INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED - INFRA BOND TRANCHE 2

INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED

(Infrastructure Development Finance Company Limited (the "Company"), with CIN L65191TN1997PLC037415, incorporated in the Republic of India with limited liability under the Companies Act, 1956, as amended (the "Companies Act"))
Registered Office: KRM Tower, 8th Floor, No.1, Harrington Road, Chetpet, Chennai 600 031 **Tel:** (9144) 4564 4000; **Fax:** (91 44) 4564 4022; **Corporate Office:** Naman Chambers, C-32, G-Block, Bandra-Kurla Complex Bandra (East), Mumbai 400 051; **Tel:** (91 22) 4222 2000; **Fax:** (91 22) 2654 0354; **Compliance Officer and Contact Person**: Mahendra N. Shah, Company Secretary **E-mail:** infrabondFY12_2@idfc.com ; **Website:** www.idfc.com

APPLICATION FORM
(FOR RESIDENT INDIVIDUALS / HUFs ONLY)

ISSUE OPENS ON : WEDNESDAY, JANUARY 11, 2012
ISSUE CLOSES ON: SATURDAY, FEBRUARY 25, 2012**

Application No. 79000495

PUBLIC ISSUE BY INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED ("COMPANY" OR "ISSUER") OF LONG TERM INFRASTRUCTURE BONDS OF FACE VALUE OF ₹ 5,000 EACH, IN THE NATURE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING BENEFITS UNDER SECTION 80CCF OF THE INCOME TAX ACT, 1961 (THE "BONDS"), NOT EXCEEDING ₹ 50,000.0 MILLION FOR THE FINANCIAL YEAR 2011 – 2012 (THE "SHELF LIMIT"). THE BONDS WILL BE ISSUED IN ONE OR MORE TRANCHES SUBJECT TO THE SHELF LIMIT FOR THE FINANCIAL YEAR 2011-2012 UNDER THE SHELF PROSPECTUS FILED WITH THE ROC, STOCK EXCHANGES AND SEBI ON SEPTEMBER 29, 2011 AND THE RESPECTIVE TRANCHE PROSPECTUS. THE SECOND TRANCHE OF BONDS (THE "TRANCHE 2 BONDS") FOR AN AMOUNT NOT EXCEEDING ₹ 44,000.0 MILLION SHALL BE ISSUED ON THE TERMS SET OUT IN THE SHELF PROSPECTUS AND THE PROSPECTUS – TRANCHE 2 (THE "ISSUE").
The Issue is being made pursuant to the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the "SEBI Debt Regulations").

CREDIT RATING : "(ICRA)AAA" from ICRA and "Fitch AAA(ind)" from Fitch

Broker's Name & Code	Sub-Broker's/ Agent's Code	Bank Branch Stamp	Bank Branch Serial No.	Date of Receipt
INTEGRATED 23/12718-35				

To, The Board of Directors, INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED
Dear Sirs,

Having read, understood and agreed to the contents and terms and conditions of Infrastructure Development Finance Company Limited's Prospectus-Tranche 2 dated January 3, 2012, ("Prospectus-Tranche-2") along with the Shelf Prospectus filled with ROC, Stock Exchanges and SEBI on September 29, 2011, I/We hereby apply for allotment to me/us of the under mentioned Tranche 2 Bonds out of the Issue. The amount payable on application for the below mentioned Tranche 2 Bonds is remitted herewith. I/We hereby agree to accept the Tranche 2 Bonds applied for or such lesser number as may be allotted to me/us in accordance with the contents of the Prospectus-Tranche 2 subject to applicable statutory and/or regulatory requirements. I/We irrevocably give my/our authority and consent to IDBI Trusteeship Services Limited, to act as my/our trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. **I/We confirm that :** I am/We are Indian National(s) resident in India and I am/ we are not applying for the said Tranche 2 Bonds Issues as nominee(s) of any person resident outside India and/or Foreign National(s).

Notwithstanding anything contained in this form and the attachments hereto, I/we confirm that I/we have carefully read and understood the contents, terms and conditions of the Prospectus Tranche 2, in their entirety and further confirm that in making my/our investment decision, (i)I/We have relied on my/our own examination of the Company and the terms of the Issue, including the merits and risks involved, (ii) my/our decision to make this application is solely based on the disclosures contained in the Prospectus Tranche 2, (iii)my/our application for Tranche 2 Bonds under the Issue is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by me/us, (iv) I/We am/are not persons resident outside India and/or foreign nationals within the meaning thereof under the Income Tax Act, 1961, as amended and rules regulations, notifications and circulars issued thereunder, and (v) I/We have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of Tranche 2 Bonds pursuant to the Issue.;

Please fill in the Form in English using BLOCK letters Date d d / m m / 2012

APPLICANTS' DETAILS

NAME OF SOLE/FIRST APPLICANT Mr./Mrs./Ms. ____ **AGE** ____ **years**

ADDRESS
(of Sole / First Applicant) ____

City ____ **Pin Code (Compulsory)** ____ **Telephone** ____ **E-mail** ____

SECOND APPLICANT Mr./Mrs./Ms. ____

THIRD APPLICANT Mr./Mrs./Ms. ____

PERMANENT ACCOUNT NUMBER (Mandatory)	**SOLE/FIRST APPLICANT**	**SECOND APPLICANT**	**THIRD APPLICANT**
See Instruction no. 22 (h) & 23 (9)			

OTHER DETAILS OF SOLE/FIRST APPLICANT CATEGORY (Please ✓)

☐ Resident Indian individuals [no minors can apply] ☐ HUF through the Karta

☐ **OPTION TO HOLD THE BONDS IN DEMATERIALISED FORM. DEPOSITORY PARTICIPANT DETAILS (Mandatory if opted for Tranche 2 Bonds in dematerialised form)**

Depository Name (Please ✓)	National Securities Depository Limited ☐	Central Depository Services (India) Limited ☐
Depository Participant Name		
DP - ID	I N	
Beneficiary Account Number		(16 digit beneficiary A/c. No. to be mentioned above)

OPTION TO HOLD THE BONDS IN PHYSICAL FORM

(If this option is selected, the KYC Documents as mentioned in Instruction No. 31 are mandatory)

☐ In terms of Section 8(1) of the Depositories Act, 1996, I/We wish to hold the Tranche 2 Bonds in physical form. I/We hereby confirm that the information provided in "APPLICANTS' DETAILS" is true and correct. I/We enclose herewith as the **KYC Documents, self attested copies of PAN Card**, **Proof of Residence Address** and **a cancelled cheque** of the bank account to which the amount pertaining to payment of refunds, interest and redemptions as applicable should be credited.

Sole/First Applicant ____ Second Applicant ____ Third Applicant ____

NOMINATION

Name of the Nominee : ____
In case of Minor, Guardian : ____

Bank Details for payment of Refund / Interest / Maturity Amount

Bank Name : ____ Branch : ____
Account No.: ____ IFSC Code : ____

INVESTMENT DETAILS

Tranche 2 Bonds Series	1	2
Frequency of Interest payment	Annual	Cumulative
Face Value & Issue Price (₹ per Tranche 2 Bond) (A)	₹ 5,000/-	₹ 5,000/-
Minimum Application	Two (2) Tranche 2 Bonds and in multiples of one (1) Tranche 2 Bond thereafter. For the purpose fulfilling the requirement of minimum subscription of two (2) Tranche 2 Bonds, an Applicant may choose to apply for two (2) Tranche 2 Bonds of the same series or two (2) Tranche 2 Bonds across different series.	
Buyback Facility	Yes	
Whether, Buyback Facility opted (Please ✓)	☐	☐
Buyback Date	Date falling five years and one day from the Deemed Date of Allotment	
Buyback Amount per Tranche 2 Bond	₹ 5,000/-	₹ 7,590/-
Buyback Intimation Period	The period beginning not before nine months prior to the Buyback Date and ending not later than six months prior to the Buyback Date	
Maturity Date	10 years from the Deemed Date of Allotment	
Interest Rate	8.70% p.a.	N.A.
Maturity Amount per Tranche 2 Bond	₹ 5,000/-	₹ 11,515/-
Yield on Maturity	8.70%	8.70% compounded annually
Yield on Buyback	8.70%	8.70% compounded annually
No of Tranche 2 Bonds applied for (B)	Series 1	Series 2
Amount Payable (₹) (A x B)		
Total Number of Tranche 2 Bonds (1 + 2)		
Grand Total (1+2) (₹)		

COMMON TERMS OF THE ISSUE:

Issuer : Infrastructure Development Finance Company Limited
Rating : **"(ICRA)AAA" from ICRA and "Fitch AAA(ind)" from Fitch**
Security : First *pari passu* floating charge over the Secured Assets and first fixed *pari passu* charge over specified immovable properties of the Company more particularly as detailed in the section entitled "Terms of Issue - Security" on page 121 of Prospectus – Tranche 2.
Security Cover : 1.0 time the outstanding Tranche 2 - Bonds at any point of time.
Listing : NSE and BSE
Debenture Trustee : IDBI Trusteeship Services Limited
Depositories : National Securities Depository Limited and Central Depository Services (India) Limited
Mode of Payment : **1.** Electronic Clearing Services; **2.** At par cheques; **3.** Demand drafts
Issuance : Dematerialized form or Physical form* as specified by the Applicant in Application Form herein.
Trading : Dematerialized form only following expiry of the Lock-in Period
Deemed Date of Allotment : The Deemed Date of Allotment shall be the date as may be determined by the Board of the Company and notified to the Stock Exchanges. The actual allotment may occur on a date other than the Deemed Date of Allotment.
Redemption/Maturity Date : 10 years from the Deemed Date of Allotment
Lock In Period : 5 years from the Deemed Date of Allotment
Buyback Date : The date falling five years and one day from the Deemed Date of Allotment.

SUBMISSION OF APPLICATION FORM: All Application Forms duly completed and accompanied by account payee cheque/demand draft for the amount payable on application (and the KYC Documents in case of Applicants who wish to subscribe to the Tranche 2 Bonds in physical form) must be delivered before the closing of the subscription list to any of the Bankers to the Issue during the Issue Period. No separate receipts shall be issued for the money payable on the submission of Application Form. However, the collection centre of the Bankers to the Issue will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Every applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.

BASIS OF ALLOTMENT : The Company shall finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The executive director (or any other senior official nominated) of the Designated Stock Exchange along with the Lead Managers, Co- Lead Managers and the Registrar shall be responsible for ensuring that the Basis of Allotment is finalised in a fair and proper manner. (For further details, about the basis of allotment, please see the section entitled "Procedure for Application-Basis of Allotment" on page 134 of the Prospectus Tranche 2).

**In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of the Tranche 2 Bonds in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the Tranche 2 Bonds in physical form, will fulfill such request*

PAYMENT DETAILS (See General Instruction no. 27)

Total Amount Payable (₹ in figures)	Total Amount Payable (₹ in words)

Cheque / Demand Draft No. ____ Dated ____ / 2012
Drawn on Bank ____
Branch ____

● **Please Note :** Cheque / DD should be drawn in favour of **"IDFC Infra Bonds - Tranche 2"** by all applicants. It should be crossed "A/c Payee only". ● **Please write the sole/first Applicant's name, phone no. and Application no. on the reverse of Cheque/DD.**
● Demographic details will be taken from the records of the Depositories for purpose of refunds, if any ●In case of Applications for Tranche 2 Bonds in physical form the demographic details will be as per the KYC documents submitted along with the Application Form

	SOLE/FIRST APPLICANT	SECOND APPLICANT	THIRD APPLICANT
SIGNATURE(S)			

** 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 subject to necessary approvals. In the event of an early closure or extension of the Issue, the 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.

TEAR HERE

TEAR HERE

ACKNOWLEDGEMENT SLIP FOR APPLICANT

ACKNOWLEDGEMENT SLIP

Note : Tranche 2 - Bonds eligible for benefit under section 80CCF of the Income Tax Act, 1961

INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED
Registered Office: KRM Tower, 8th Floor, No.1, Harrington Road, Chetpet, Chennai 600 031 **Tel:** (9144) 4564 4000; **Fax:** (91 44) 4564 4022; **Corporate Office:** Naman Chambers, C-32, G-Block, Bandra-Kurla Complex Bandra (East), Mumbai 400 051; **Tel:** (91 22) 4222 2000; **Fax:** (91 22) 2654 0354; **Compliance Officer and Contact Person**: Mahendra N. Shah, Company Secretary **E-mail:** infrabondFY12_2@idfc.com ; **Website:** www.idfc.com

Date d d / m m / 2012

Application No. 79000495

Received From ____

Series	Face Value (A)	No. of Tranche 2 Bonds applied for (B)	Amount Payable (₹) (A x B)
1	₹ 5,000/-		
2	₹ 5,000/-		
Grand Total (1+2)			

Acknowledgement is subject to realization of Cheque / Demand Draft.

Cheque/Demand Draft No. Dated 2012
Drawn on (Name of the Bank and Branch)

Bank's Stamp & Date

All future communication in connection with this application should be addressed to the Registrar to the Issue **KARVY COMPUTERSHARE PRIVATE LIMITED** :Unit: IDFC-Infrabond (Tranche 2), Plot no. 17-24, Vithalrao Nagar Madhapur, Hyderabad 500 081, **Tel:** (91 40) 4465 5000, **Fax:** (91 40) 2343 1551 , **Email:** idfc4.infra@karvy.com, Investor Grievance **Email:** einward.ris@karvy.com , **Website:** www.karvy.com, **Contact Person**: Mr. M. Murali Krishna **SEBI Registration No.:** INR000000221 Quoting full name of Sole/First Applicant, Application No., Type of options applied for, Number of Tranche 2 Bonds applied for, Date, Bank and Branch where the application was submitted and Cheque/Demand Draft Number and name of the Issuing bank.

INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED : APPLICATION FORMS AVAILABLE AT FOLLOWING LOCATIONS

LEAD MANAGERS

KARVY INVESTOR SERVICES LIMITED LOCATIONS WOULD BE SAME AS GIVEN BELOW FOR KARVY STOCK BROKING LIMITED

HDFC BANK LIMITED LOCATIONS WOULD BE SAME AS GIVEN BELOW FOR HDFC SECURITIES LIMITED

ICICI SECURITIES LIMITED

AGRA : ICICI Securities Ltd,Mr. SUSHANT BEJROI,13A, 1St Floor,Sadar Bazar,,AGRA - 282002; **AHMEDABAD :** ICICI Securities Ltd,Mr. KRUNAL NANAVATI,Shop no 6, Sun complex,C.G. Road, ... Ltd,Mr. HETAL PATEL,First Floor, Shop No. 106/107,Krishnabaug Char Rasta,Kesharkunj Complex Maninagar,AHMEDABAD - 380008;ICICI Securities Ltd,Mr. AALAP SHAH,Ground Floor Shop No ... Rajasthan Hospital Shahibaug.,AHMEDABAD - 380004; **ALLAHABAD :** ICICI Securities Ltd,Mr. VIKRAM SINGH,27/17, 1St Floor,Algin Road, Civil Lines,,ALLAHABAD - 211001; **AMRITSAR :** ... RAVIKANTA K,First Flr, CNN & Yashosha Complex,No.87 , HBCS Layout, Near West Of Chord Road Shankarmath Circle,Opp Chord Hospital, Basweswar Nagar,,BANGALORE - 560079; ... Modi Road,2Nd Stage West of Chord Road,,BANGALORE - 560086;ICICI Securities Ltd,Mr. PIYALI ROYCHOWDHURY,First Floor No.50 Little Plaza,Cunningham Road,,BANGALORE - 560052; ... Cross, Bhanashankari II Stage,BANGALORE - 560070;ICICI Securities Ltd,Mr. AMITABH KUMAR,Second Floor, No:4C-402 HRBR Layout Kamanahalli,II Block,BANGALORE - 560043; ... Bazar.,BANGALORE - 560004;ICICI Securities Ltd,Mr. NARENDRA KUMAR,No.2, 100Ft Ring Road, Katriguppa Circle,Bhanashankari III Stage,BANGALORE - 560085; ... Block,,BANGALORE - 560095;ICICI Securities Ltd,, 147, First Floor, Anjaneya Complex,Hal Airport Road, Near Petrol Pump,,BANGALORE - 560017; **BHOPAL :** ICICI Securities Ltd,Mr. VINIT KAR... Ltd,Mr. AMIT TYAGI,Sco 62,Sec - 47C,,CHANDIGARH - 160047;**CHENNAI :** ICICI Securities Ltd,Mr. SHANMUGAM S,Shop No. 10 & 11 Arihant Vaikunt, No 123,Brick Kiln Road,'Purasawalkka ... Nagar,CHENNAI - 600037;ICICI Securities Ltd,, First Floor T-1, Yesesi Supermarket Building,Annanagar,CHENNAI - 600040;ICICI Securities Ltd,Mr. STENNY SEBASTIAN,Flat No 4, 70/27,North ... 600020;ICICI Securities Ltd,Mr. SARAVANAN B,Ground Floor, No. 17,Arunachalam Road, Saligramam,CHENNAI - 600093;ICICI Securities Ltd,Mr. PANCHAPAKESAN S,Shop No. 2,Century Plaza ... First floor,Adonai Towers,,, S.A.Road; **COIMBATORE :** ICICI Securities Ltd,Mr. SARAVANAN .K,444, X-Cut Road,Gandhipuram,Coimbatore,COIMBATORE - 641012; **DEHRADUN :** ... Puram,GHAZIABAD - 201010; **GURGAON :** ICICI Securities Ltd,, Sco 4, Sector 14,,GURGAON - 120001;ICICI Securities Ltd,Mr. VIKAS SINGH,A-4,5, DLF Shopping Mall,Arjun Marg,DLF City-I, ... Ltd,, D. No. 19-64, 1St Floor, Prasanna Heights Brundavan Colony,Opp. A. S Rao Nagar Colony,HYDERABAD - 500062;ICICI Securities Ltd,Mr. VENKATAKRISHNA CH,1St Floor,Shop No.1,2&3, ... Road,HYDERABAD - 500029;ICICI Securities Ltd,Mr. DEVENDRA KUMAR,Ground Floor, 101 & 102, Prashanthi Ram Towers,Behind Saradhi Studio,Yellareddy Guda.,HYDERABAD - 500073; ...

JM FINANCIAL CONSULTANTS PRIVATE LIMITED LOCATIONS WOULD BE SAME AS GIVEN BELOW FOR JM FINANCIAL SERVICES PRIVATE LIMITED

IDFC CAPITAL LIMITED LOCATIONS WOULD BE SAME AS GIVEN BELOW FOR SHAREKHAN LIMITED

CO-LEAD MANAGERS

BAJAJ CAPITAL LIMITED LOCATIONS WOULD BE SAME AS GIVEN BELOW FOR BAJAJ CAPITAL INVESTOR SERVICES LIMITED

RR INVESTORS CAPITAL SERVICES PRIVATE LIMITED LOCATIONS WOULD BE SAME AS GIVEN BELOW FOR RR EQUITY BROKERS (P) LIMITED

SMC CAPITALS LIMITED LOCATIONS WOULD BE SAME AS GIVEN BELOW FOR SMC GLOBAL SECURITIES LIMITED

LEAD BROKERS

BAJAJ CAPITAL INVESTOR SERVICES LIMITED

... M-3, ABC Services, SCO-137, Feroze Gandhi Market, Ludhiana-1, Ph: (0161) 2412287. **MADURAI**: Bajaj Capital, Suriya Towers, No.5, First Floor, 272/273, Good Shed Street, Madurai – 625001, Ph: 0452 - 6461023, 6461024, 6461025. **MANGALORE**: Bajaj Capital, Essel Towers, BS 4, Bunts Hostel Circle, Mangalore – 575003, Ph: 0824-6451218, 17. **MEERUT**: Bajaj Capital, G-43, Ganga Plaza, Near Begam Bridge, Meerut cantt. - 250001, Ph: 0121 - 6451510, 6451511. **MUMBAI**: Bajaj Capital, Agra Bldg, Gr. Floor, 7/9 Oak Lane, Fort, Mumbai – 400023, Ph: 022 - 66376999. Bajaj Capital, 16, Shopper's Point, Behind Motimahal Restaurent, S V Road , Andheri - (W), Mumbai – 400058, Ph: 022 - 65210112, 65210116. Bajaj Capital, Rashesh Building, Shop no. 11, 1st Floor, Near Maxus Mall, 150 ft Road, Bhayandar (w), Thane – 401104, Ph: 022 - 65991662 – 63. Bajaj Capital, Shop no.1, Shantinath Apt, Opp star Apt, S V Road, Borivali (w), Mumbai - 400092, Ph: 65991664 – 66. Bajaj Capital, Room No.1, Gr Floor, Sunil Sadan Opp Grand Central Restaurant, M.D.S Marg, Chembur (E) Mumbai - 400071, Ph: 022- 65991667 – 68. Bajaj Capital, Shop No. 5, Abdul Kadar Jilani Building, Gokhale Road, Opp. Portugese Church, Dadar (w), Mumbai - 400 028, Ph: 65991669 – 70. Bajaj Capital, Office No. 8, Nandashish Building, R. B. Mehta Marg, Ghatkopar (E), Mumbai – 400 077, Ph: 022 – 65991671 / 65210115. Bajaj Capital, Shop No 61, Vasant Sagar, Krishna Bldg, Opp Thakur Cinema, Thakur Village, Kandivali (E), Mumbai – 400101, Ph: 022 - 64507728, 65991672. Bajaj Capital, Shop No 1, Dhara Complex, Plot No. 3&4, Sec-No 44, Seawoods, Nerul, Navi Mumbai – 400706, Ph: 022- 65991674 – 75. Bajaj Capital, Shop No 11, Gr. Floor, Dheeraj Heritage Bldg, SV Road, Santacruz: (W) ,Mumbai – 400054, Ph: 022 - 64507727, 65991676. Bajaj Capital, Shop no - 3, Chaman House Co-op Hsg Society ,plot no - 34 ,Beside IDBI Bank Atm, Sion (E) Mumbai – 400022, Ph: 022 - 64518004, 65991677. Bajaj Capital, Shop No 3, 5th Floor , Tardeo Airconditioned Market, Mumbai - 400 034, Ph: 64534950,64534954. Bajaj Capital, R.No 5, Above Khandelwal Sweets, Opp Thane Railway Station, Gokhale Road, Thane (W) Mumbai – 400601, Ph: 022-25376898, 65991678 – 79. **NAGPUR**: Bajaj Capital, Shop No. 5, Pushpakunja Commercial Complex, Central Bazar Road, Ramdas Peth, NAGPUR – 440010, Ph: 0712-6618577. **NASHIK**: Bajaj Capital, G 18 & 19 , Suyojit Sankul, Tilak Wadi, Sharanpur Road, Nashik – 422002, Ph: 0253 - 6629011, 6629012. **NEW DELHI**: Bajaj Capital, Bajaj House, 97, Nehru Place, New Delhi – 110019, Ph: 011 – 41693000, 26410315. Bajaj Capital, N-10, Kalkaji, New Delhi, Ph: 64736914, 64640919. Bajaj Capital, 15, L.G.F. Central Market, Masoodpur, Vasant Kunj, New Delhi -110070, Ph: 64736918, 64640940. Bajaj Capital, Shop no. 15, Ground Floor, Deep Cinema Complex, Phase - 1, Ashok Vihar, Delhi – 110052, Ph: 64736944, 64640908. Bajaj Capital, United India Life Building, F-Block, Connaught Place, New Delhi – 1, Ph: 41790444 (30 Lines) 64640900-07. Bajaj Capital, DDA Shop No. 24, Ground Floor, Rama Krishna Market, No.1, I. P. Extension, Patparganj, Delhi – 110092, Ph: 64736942, 64640931. Bajaj Capital, DDA Shop No. 24, Ground Floor, Rama Krishna Market, No.1, I. P. Extension, Patparganj, Delhi – 110092, Ph: 64736942, 64640931. Bajaj Capital, DDA Shop No. 4, FD Market, Near Madhuban Chowk, Pitampura, Delhi - 110088, Ph: 64736902, 64640933. Bajaj Capital, 5/201, Sikka Complex, IInd Floor, Community Centre, Preet Vihar, Delhi-110092, Ph: 64736909, 64640935 – 6. Bajaj Capital, 9, Ground Floor, Rajendra Bhawan, Rajendra Place (Opp. Rachna Cinema) New Delhi - 110008, Ph:, 64736940, 64640938. Bajaj Capital, 112, 1st Floor, Ansal Chamber-1, Bhikaji Cama Place, New Delhi-110066, Ph: 64736916, 64640910. Bajaj Capital, F-1, Ist floor, B-87, Defence colony, New Delhi - 110024, Ph: 64736930, 64640912. Bajaj Capital, F-4, HL Square, Plot No. 6, Sector-5, Dwarka, New Delhi – 110075, Ph: 64736925, 64640915. Bajaj Capital, Shop No. 11 & 12, 7-A, Janakpuri Dist.Centre (Opp. Janak Puri Transport Authority), New Delhi – 110058, Ph: 64736912, 64640917. Bajaj Capital, Shop No. 3, Ground Floor, B-5, Tagore Market (Next to Post Office), Kirti Nagar - 110015, Ph: 64736922. Bajaj Capital, C-50, Shivalik, Main Road, Malviya Nagar, New Delhi-110017, Ph: 64736907, 64640923. Bajaj Capital, G-8&9, Ground Floor, Bhanot Tower, A-Block Opp. Jawala Heri Market, Paschim Vihar, New Delhi – 110063, Ph: 64640929, 64736947. Bajaj Capital, 19, DDA Market, Commercial Complex, Yusuf Sarai, New Delhi – 110016, Ph: 64640943 - 44, 64736937. **PANAJI**: Bajaj Capital, F2, 1st Floor, Alfran Plaza, Near Don Bosco School, Panaji, Goa, Panaji – 403001, Ph: 0484 – 2356869, 70. **PATNA**: Bajaj Capital, Flat No. 108, 1st Floor, Ashiana, Plaza, Budha Marg, Patna – 800001, Ph: 0612- 6451056 - 59, 61 – 63. **PONDICHERRY**: Bajaj Capital, No. 127/A, 100 Ft. Road,Natesan Tower, 1st Floor, Natesan Nagar, Pondicherry – 605001, Ph: 0413 - 6452334, 6452335. **PUNE**: Bajaj Capital, Shop No 6, Sanas Plaza, 1302, Subhash Nagar, Baziraо Road, Pune – 411002, Ph: 020-65009460, 61. Bajaj Capital, Suyash Plaza, Office No.08, 3rd floor, Opp-Selene Building, Bhandarkar road, Near Kamla nehru Park. Pune – 411004, Ph: 020 – 65009463. Bajaj Capital, Office no. 13, A Wing, Kamala Cross Road, Opp. PMPC office, old Mumbai highway, Pimpri, Pune – 411018, Ph: 020 – 46500150-51. **RAJKOT**: Bajaj Capital, Prathibha Complex, Near Jayesh Publicity, Moti Tanki Chowk, Rajkot – 360001, Ph: 0281-6450135, 37. **SALEM**: Bajaj Capital, 22, GF, Omalur Main Road, SALEM – 636009, Ph: 0427 - 6452565, 6452566. **SILLIGURI**: Bajaj Capital, 3rd Floor, Jatin Das Sarani, (Near Jwel Club), Ashram Para, Siliguri, Siliguri – 734001, Ph: 9641831375. **SURAT**: Bajaj Capital, L-4, Ground Floor, Vishwakarma Chambers, Majura Gate Crossing Road, Ring Road, Surat – 395002, Ph: 0261-6450421, 6450422. **THIRUVANANTHAPURAM**: Bajaj Capital, Edamala Plaza, TC 14/999 Opposite Police Headquarters, Vellayambalam Road, Vazhuthacadu Sasthamangalam Post, Thiruvananthapuram – 695010, Ph: 0491-6450176. **TIRUCHIRAPALLI**: Bajaj Capital, Swati Arcade, 73/1 - f 1st Floor Salaia Road, Thillai nagar, Thiruchirapalli – 620018, Ph: 0431 - 6452094, 6452095. **VADODARA**: Bajaj Capital, 129 Siddharth Complex, R C Dutt Road, Vadodara – 390007, Ph: 0265 – 3088162. **VIJAYWADA**: Bajaj Capital, Kalyan Complex 39-1-89, 1st Floor, Beside OBC Bank, Temple Street, M.G. Road, Labbipet, Vijayawada – 520010, Ph: 0265 – 6450181. **VISHAKHAPATNAM:** Bajaj Capital, Door No. 10-1-125, 1ST Floor, Asilmetta Junction, Beside Prasad Labs, Visakhapatnam – 530003, Ph: 0891-6461773, 74.

ENAM SECURITIES PRIVATE LIMITED

BANGALORE : **Enam Securities Pvt Ltd**,10/3, Ground Floor,No.29, Empire Infantry,Infantry Road, Pin- 560001, Ph:080- 40333222. **CHENNAI** : **Enam Securities Direct Pvt Ltd**,11, Vijay Delux Apts., 7/4 First Main Road, Cit Colony, Mylapore, Pin- 600004, Ph:044- 39184335 / 4226. **HYDERABAD** : **Enam Securities Direct Pvt Ltd**,6-3-650/217b & C, Maheshwari Chambers, 2nd Flr.,Somajiguda, Pin- 500082, Ph:040- 39893626/30658502. **KOLKATA** : **Enam Securities Direct Pvt Ltd**,S-205, Ideal Plaza, 11/1,Sarat Bose Road, Pin- 700020, Ph:033- 32426310/30588154. **MUMBAI** : **Enam Securities Pvt Ltd**,Khatau Building, 2nd Floor, 44 Bank Street, Off Shahid Bhagatsing Road, Fort, Pin- 400023, Ph:022- 22677901. **Enam Securities Direct Pvt Ltd**,201-A, Laxmi Towers, Bandra Kurla Compex, Bandra (E), Pin- 400051, Ph:022- 66803600. **Enam Securities Pvt Ltd**,Hari Chamber, Ground Floor, 58/64, Shahid Bhagat Singh Road, Fort, Pin- 400001, Ph:022- 22677901. **NEW DELHI** : **Enam Securities Pvt Ltd**,M-39, IInd Floor, Outer Circle,Opp.Super Bazar, Connaught Place, Pin- 110001, Ph:011- 49811200/201. **PUNE** : **Enam Securities Pvt Ltd**,1248a, Asmani Plaza, Goodluck Chowk, Deccan Gymkhana, Shivaji Nagar, Pin- 411004, Ph:020- 25521606/406. **Enam Securities Direct Pvt Ltd**,101 & 102, Silver Prestige, 1st Floor, Opp. Mccia, Tilak Road, Swargate, Pin- 411002, Ph:020- 30205492/93. **RAJKOT** : **Enam Securities Direct Pvt Ltd**,308, 3rd Floor, Towar Commercial Complex,Jawahar Complex,Near Galaxy Hotel, Pin- 360001, Ph:0281- 2226383/384. **VADODARA** : **Enam Securities Direct Pvt Ltd**,Gf 9, Silverline Towers, Opp Bbc Towers,Sayajiganj, Pin- 390005, Ph:0265- 3026945/46. **Enam Securities Pvt Ltd**,642 Fortune Towers, Sayajiganj, Pin- 390005, Ph:0265- 2225412.

EDELWEISS BROKING LIMITED

HYDERABAD : Edelweiss Broking Limited, 2nd Floor, MB Tower, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad – 500034; Tel. : 040 – 40316911. **INDORE : Edelweiss Broking Limited**; 312, D. M. Tower, Race Course Road, Indore – 452001; Tel. : 0731-4061164. **JAIPUR : Edelweiss Broking Limited**; Green House 601 & 602; 6th Floor, Ashok Marg, Jaipur - 320 001; Tel. : 0141-4045167. **KOLKATA : Edelweiss Broking Limited**; 2nd Floor, Savitri Tower, 3A, Upper Wood, Kolkata - 700 017 ; Tel. : 033- 40104635. **MUMBAI : Edelweiss Broking Limited**, 104, 1st Floor, P J Tower, BSE Bldg., Dalal Street, Fort, Mumbai – 400 001; Tel. : 022 – 67471345 / 67494586.

HDFC SECURITIES LIMITED

AGRA : HDFC Securities Ltd., 2nd Floor, Deepak Wasan Plaza, 17/2/4,Sanjay Place, Agra. Tel: 0562-2526888–97. **AHMEDABAD :** HDFC Securities Limited, 212, ISCON Centre, Shiv Ranjani Char Rasta, Satellite Road, Ahmedabad–380015. Tel: 079-66612340-41-42-43. **AHMEDNAGAR :** HDFC Securities Limited, B-22, Lower Ground floor, Amber Plaza, A building, Station Road, Ahmednagar–414110. Tel : 0241- 2451974/75/76. **AMRITSAR :** HDFC Securities Limited, SCO-5, D. S. C.Ranjit Avenue, Amritsar–143001.Tel : 0183-5070100,0183-5070200. **ANAND :** HDFC Securities Limited, Office No. 206, 2nd Floor, Madhav Complex, Grid Cross Road, Anand 388 001, Gujarat. Tel : 02692-245831-32-33 & 644773. **AURANGABAD :** HDFC Securities Limited, Office A-8, 1st floor, A wing, Gurunath Sankul,Shriram Chowk, Shreya Nagar, kalda Corner, Aurangabad-431005. Tel : 0240-2360820/21/22/23/24/2. **BANGALORE :** HDFC Securities Limited, Mount Kailash, 33/5, B-Wing, Gr. Flr.,Meanee Avenue Road, Ulsoor, Nr. Lake Side hospital, Bangalore-560042. Tel : 080-25577410. **BELGAUM** HDFC Securities Limited, CTS No. 5854, Congress Road, Tilakwadi, Belgaum–590006. Tel : 0831-2445508. **BHARUCH :** HDFC Securities Limited, 3rd floor, Akshat Plaza, Above HDFC Bank, Near Link Road, Bharuch-392001. Tel : 02642-252971-72-73-74, 238975-76. **BHAVNAGAR :** HDFC Securities Limited, Office no. 7, 1st floor, Gopi Arcade, Waghawadi Road, Bhavnagar-364002. Tel : 0278-2570145-46-47 & 6450127-28-29-33. **BHILAI :** HDFC Securities Ltd., 3rd Floor, Chauhan Estate, Near Chandra Mourya Talkies, GE Road, Bhilai, Chhatisgarh–490023.Tel : 07882290318-276. **BHUBANESHWAR :** HDFC Securities Limited, Plot No. 10, District Centre, Chandrashekharpur, Bhubaneshwar–751021.Tel : 07882290318-276. **CALICUT :** HDFC Securities Limited, Techno Chemical Ind. Techno Top Bldg., V.M. Basheer Road, Calicut–673001. Tel : 0495-4488501-11. **CHENNAI :** HDFC Securities Limited, Aysha Complex, 2 nd Floor, 208, Anna Salai, Chennai-600 006. Tel : 044-28297951-53 . **COCHIN :** HDFC Securities Limited, Sudhas Bldg,2nd Floor, Madhav Pharmacy Junction, Bannerjee Road, Ernakulam, Cochin–682018. Tel : 0484-4064516-519. **COIMBATORE :** HDFC Securities ...

IDBI CAPITAL MARKET SERVICES LIMITED

JM FINANCIAL SERVICES PRIVATE LIMITED

KARVY STOCK BROKING LIMITED

Continued on Page 3

INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED : APPLICATION FORMS AVAILABLE AT FOLLOWING LOCATIONS

LEAD BROKERS

KARVY STOCK BROKING LIMITED (Contd...)

[illegible]

KOTAK SECURITIES LIMITED

[illegible]

NJ INDIA INVEST PRIVATE LIMITED

[illegible] 3rd Floor, Suma House Above Bank of Maharashtra, Beside Datta Mandir Nr Kamla Nehru Park, Erandwane,Pune - 411004 Tel : 020-32414535. **RAIPUR:** 232, Second Floor, Rishabh Complex, M.G. Road, Raipur-492001.Chattishgadh. Tel: 0771-3250422. **RAJAMUNDRY:** 46-7-22, 1st Floor, Jetty Towers,Danavaipeta, Rajahmundry-533103, Tel: 0883 3244440. **RAJKOT:** 401,Star Chambers, Harihar Chowk, Rajkot-360001., Tel: 0281 3290809. **RANCHI:** F1-F2, 1st Floor, Amarnath Complex, Kailash Babu Street, Behind Daily Market Police Station, Daily Market, Main Road, Ranchi-834001, Tel: 0651-3244044. **RATLAM:** 734, Chatri Pool Road, Fatema Market, Ratlam-457001, **SAGAR:** 1st Floor, F-8, Dwarkaji Complex,7, Civil Lines, Sagar-470002, Tel:. **SANGLI:** 4th Floor, Shiv- Meridian, Azaad Chowk, Opposite Collector's Bunglow, Sangli-416416, **SURAT-FSI:** NJ Fundz Network, 7th Floor Vishwakarma Arcade, Ring Road, Majuragate Surat, Tel: 3013957. **TRICHY:** 2Nd Floor, 86, Gp Raja Tower, Madurai Road,Bharathiar Salai, Trichy - 620 008, **UDAIPUR:** 303-Third Floor, Akruti Complex,New Fatehpura, Opp. St. Mary School,Udaipur-313001, Tel: 0294-3204257. **VALSAD:** 6, 1St Floor,Ava Bai Complex, Halar Road,Valsad-396 001. Tel: 02632 320520. **VAPI:** 102, Bhanu Darshan Appt. Opp. Parth Complex, Gunjan, Vapi., Tel: 0260 3255778. **VIJAYWADA:** 40-5-2, Maruthi Towers, Gr.Floor, 3rd Flat, Tikkle Road, Vijaywada-520010. **VISHAKHAPATNAM:** 47-15-14/27, VRC Complex, Dwarakanagar, Vishakhaptnam – 530016. Tel: 0891 3260600..

RR EQUITY BROKERS (P) LIMITED

AGRA: 9, SBI Colony, 1st Floor, Opp. Subhash Park, M.G.Road, agra, UP 9319087289. **AHMEDABAD:** 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009 079- 40211888. **ANAND:** G-1, Silver Oaks,Opp. Swayambar Party Plot V.V.Road Anand Gujarat 388001 9377306968 **CHANDIGARH:** SCO-222-223,Gr. Floor,Sector-34A, Chandigarh 0172-2624896 **BANGALORE:** S-111,Manipal Centre,47,Deckenson Road,Banglore-42 080-42477177. **BHAWNAGAR:** 251 Madhav Darshan,Waghawadi Road Bhavnagar Gujarat 364001 0278-2522120, 9426235681. **BHUBANESHWAR:** 3-4 Anand Plaza, Laxmi Sagar ,Square Cuttack Road, Bhubaneshwar Orissa 751009 9861196880, 9861196880. **CHENNAI:** 3rd Flr.,Percision Plaza,New -397, Teynampet, anna Salai, Chennai- 600018 044-42077370/71. **DEHRADUN:** 56, 1st Floor, Rajpur Road,Opp. Madhuban, Dehradun, Uttaranchal- 248001 0135-3258181. **DHANBAD:** 218,Sri Ram Plaza 2nd,Floor Bank More,Dhanbad Jharkhand-826001, 9431721838, 9431159178. **DURGAPUR:** Banerjee House-Dakshinayan Durgapur-713218 West Bengal 0343-2556908, 9434009475 **FARIDABAD:** Shop No. 55, 1st Floor, Near Flyover,Neelam Chowk,NIIT, Faridabad - 121001, Haryana 0129-02427361. **GHAZIABAD:** 114, Satyam Complex, Raj Nagar DC, Raj Nagar, Ghaziabad - 201002, Uttar Pradesh 0120-2828090. **GORAKHPUR:** Gupta Metal Stores, Harbans Gali, Hindi Bazar Gorakhpur U.P 273005 0551-2205986, 9936590296. **GURGAON:** 101,Apna Bazaar Gurgaon Haryana 122001 0124-5108108, 9212048108. **JAIPUR:** 7,Katewa Bhawan,Opp. Ganapati Plaza, MI Road,Jaipur- 302001 0141-3235456. **JODHPUR:** 77, Prem Vihar, Opp-Chopasni School,Chopasni Road Jodhpur Rajasthan 342003 9928388322. **KANPUR:** 26 L.G.F. Roland Tower 17/5 The Mall Kanpur Uttar Pradesh 208001 2079930, 9336219040. **KOLKATA:** 704,Krishna Bldg.,224,AJC Bose Road, Kolkata- 700017 033-22802963/22806878. **LUCKNOW:** G-32,Shriram Tower,13- A,Ashok Marg, Lucknow- 226001 0522- 4057612. **MANGLORE:** F 2 1st Floor Adithi Arcade Karangalpay mangalore 575003 Karnataka 9845288557, **MUMBAI:** 18 First Floor,105 bombay Samachar Marg.,Fort, Mumbai- 400023 022-40544201/224. 133A, Mittal Tower, A Wing, 13th Floor, Nariman Point, Mumbai- 400021 9324804084. **NEW DELHI:** 47, M.M. Road, Rani Jhansi Marg, Jhandewalan, New Delhi – 110055 011-23636363/62 105, Anchal Plaza,Nelson Mandela Road Vasant Kunj,New Delhi-110070, 011-26891262,26134764 105, Pratap Bhawan , Bahadur Shah Zafar Marg, New Delhi - 110001 011- 49505500,41509018. 118, Gagandeep Building, Rajendra Place , New Delhi- 110008 011- 25764872,41538956. 106, Pankaj Chambers, Preet Vihar Community Centre, Delhi - 110092, 011-42421238-39, 49504400. Shop No. 24, FD Market, Near Madhuban Chowk, Pitampura , Delhi - 110034 011 - 27311419, N-24 - 25, Connaught Place, New Delhi - 110001 011- 41523306, 46308803, 41523229. 111, Jyotishikhar, 8 Distt. Centre , Janakpuri, New Delhi - 110018 011- 25617654. **NOIDA:** P-5,Sector - 18,Noida- 201301, Uttar Pradesh 0120-4336992 **INDORE:** 206 Gold Arcade, 1/3 New Palasia, Indore M.P- 452001 9826062666. **PATNA:** 422-23, 4th Floor,Ashiyana Harniwas Complex,New Dak Bunglow Road Patna Bihar 800001 9334114868, 9334114868. **ROHTAK:** 103 Balaji Financial House Scf-28 Huda Complex Rohtak Haryana 124001 9215011706, 9896001705. **SURAT:** 9-Ravi Raj Society, Behind Gayatri Mandir,New City Light Road Surat Gujarat 395002 0261-2265818, 9925233692. **VADODARA:** 222 Siddharth Complex,RC Dutta Road.,Vadodra- 390007 0265-3256190/2353195.

SHAREKHAN LIMITED

AGRA : Sharekhan Ltd,F-2, First Floor, Friends Trade Center, Nehru Nagar, Opp.Anjana Cinema, M.G.Marg,-282002.(U.P.), T-0562- 4032053,**AHMEDABAD : Sharekhan Ltd**,201/202/301,Dynamic House,Near Vijay Cross Road,Navrangpura,380009, T-079-66060141,**ALLAHABAD : Sharekhan Ltd**,1st Floor, Shop No.14 & 15, Vashishti Vinayak Tower, Nr Yatrik Hotel, Tashkant Marg, Civil Lines, Allahabad-211 003. (U.P.), T-0532-2260 848,**AMRITSAR : Sharekhan Ltd**,5 Deep Complex, 1st floor, Opp Doaba Automobiles,Court Road, 143001, T-0183-6451903-905,**ANAND : Sharekhan Ltd**,F-5 Prathna Vihar,Anand Vidya Nagar Road,388001., T-02692-245614-16,**AURANGABAD : Sharekhan Ltd**,Mezanine floor, Abish tower, Baba Petrol Pump compound, Mahavir Chowk,431001,T-9923750078,**BANGALORE : Sharekhan Ltd**,#2307, Swanlines Building, 12th Main Road, Jayanagar 3rd Block East, 560011, T-080-42876666,**BAREILLY : Sharekhan Ltd**,148 Civil Lines,243001,(U.P.), T-0581-2510922 /925,**BHARUCH : Sharekhan Ltd**,221-227 2nd Floor,Dream Land Plazza,Opp Nagar Palika,Station Road,392001, T-02642 244998 / 99,**BHAVNAGAR : Sharekhan Ltd**,Gangotri Plaza, 8A 3rd Floor, Opp Dakshinamurti School, Waghawadi Road,364002, T-0278-2573938-39,**BHOPAL : Sharekhan Ltd**,Shop No. 114,115 & 116, 1st Floor, Plot No. 2, Akansha Parisar, Zone-1, M.P. Nagar, 462011, T-0755-4291600, **BHUBANESHWAR : Sharekhan Ltd**,A/B-2nd Floor, 501/1741, Centre Point, Unit No.3, Kharvel Nagar, 751001,T-2380996, **CALICUT : Sharekhan Ltd**,1st Floor, 6/1002 F, City Mall, Opp. YMCA, Kannur Road, 673001,, T-0495-4014060-64,**CHANDIGARH : Sharekhan Ltd**,SCO : 185,1st Floor, Sector 38-C, 160036 (Punjab), T-0172- 4643000,**CHENNAI : Sharekhan Ltd**,G-2,Salzburg Square,107-Harrington Road, Chetpet,600031, T-28362800,**COIMBATORE : Sharekhan Ltd**,Vignesvar Cresta,2nd Block 3rd Floor,1095-Avinashi Road,P N Palayam,641037, T-0422-2218252,**DEHRADUN : Sharekhan Ltd**,75/8, Rajpur Road, Near Raj Plaza, Opposite SBI Life Insurance,248001 T-2740 90-94,**GANDHIDHAM : Sharekhan Ltd**,Plot No.147, Sector 1 A, Near Big Byte Resturant, Gandhidham –37020, T-02836-323113,**GHAZIABAD : Sharekhan Ltd**,F.F., 7A, Mahaluxmi Metro Tower, C-1/C-2, Sector-4, Vaishali, 201012 ,T-9911695764,**GURGAON : Sharekhan Ltd**,GF 10 JMD Regent Square,DLF Phase II,Near Chakarpur Opp Sahara Mall,Main Mehrauli Gurgaon Road,122001, T-0124-4104555-7,**GUWAHATI : Sharekhan Ltd**,Bhagwati Commercials, 2nd Floor, Sikaria Compound, Opp. Hotel Pragati Manor, Christianbasti, G S Road,781005, T-9957562519,**GWALIOR : Sharekhan Ltd**,Portion No.3, 1st Floor, Parimal Complex, Opp.Kotchar Petrol Pump, Chetakpuri Square, Madavrao Scindhia Marg,-474 009 (M.P.), T-0751-4069570 -73,**HYDERABAD : Sharekhan Ltd**,7-1-22/3/1-5/C,Afzia Towers,1st Floor,Begumpet, 500016, T-040-66827469-70,**INDORE : Sharekhan Ltd**,102-104 Darshan Mall,15/2 Race Course Road,452001, T-0731-4205520-24,**JABALPUR : Sharekhan Ltd**,2nd Floor, Mangalam Building, 103, Napier Town, Shastri Bridge Road, 482001, T-0761-5007775 ,**JAIPUR : Sharekhan Ltd**,Flat No 401/402, 4th Floor, Green House,Ashok Marg, C-scheme,302001, T-0141-4078000,**Sharekhan Ltd**,7 Katewa Bhawan,Opp Ganpati Plaza,M.I. Road,302001, T-0141-5114137-38,**JAMNAGAR : Sharekhan Ltd**,4/5, Avantika Commercial Complex, 2nd Floor, Limda Lane Corner, 361 001, T-0288 2541861, **JAMSHEDPUR : Sharekhan Ltd**,UG, 2&3 Shreeji Arcade, 76B, Pennar Road, Sakchi,831001, T-0657-6552009,**JODHPUR : Sharekhan Ltd**,A-3 1st Floor,Olympic Tower,Station Road,342001, T- 2635600, **JUNAGADH : Sharekhan Ltd**,6/7/8, 2nd Floor, Raiji Nagar, Shoping center, Above Axis Bank, Motibaug, Road, 362001, T-0285-2674020,**KANNUR : Sharekhan Ltd**,Ramananda Compound, Near AKG Hospital, 1st Floor, TPN 264 A, N.H 17,Talap, 670002, T-0497-6451515,**KOCHI : Sharekhan Ltd**,Chicago Plaza, 1st Floor, Rajaji Road, Ernakulam, Kochi-682 035, T-2368411,**KOLHAPUR : Sharekhan Ltd**,Office No 5, 3rd Floor, Ayodhya Tower, C S Number 511/KH, 1/2 E Ward, Dhabolkar Corner, 416001, T-0231-6687063-69,**KOLKATA : Sharekhan Ltd**,Kankaria Estate,1st Floor, 6-Little Russell Street, 700 071, T-033-22830055,**LUCKNOW : Sharekhan Ltd**,2/159, Vivek Khand, Gomti Nagar, 226010, T-4101693, **Sharekhan Ltd**,1st Floor Marie Gold, 4 Shahnajaf Road,Hazratganj,,226 001, T-0522-4010342, **LUDHIANA : Sharekhan Ltd**,SCO 145 1st Floor Feroze Gandhi Market, Near Ludhiana Stock Exchange, 141001, T-0161-5023456,**MADURAI : Sharekhan Ltd**,Saran Centre A-2, 1st Floore, 19, Gokhale Road, Chinnachokikulam, 625 002, T-0452-4288888 ,**MANGALORE : Sharekhan Ltd**,Sharekhan, C-1, 1st Floor, Presidium Commercial Complex, Anand Shetty Circle, Attavar, 575001, T-0824-6451503,**Sharekhan Ltd**,T-1 3rd Floor,Utility Royal Tower,K S Rao Road,575001, T- 2441318,**MUMBAI : Sharekhan Ltd**,1st floor, Hamam House, Hamam Street, Fort, 400 023, T-022- 6610 5600-15, **Sharekhan Ltd**,703, Prem Sagar Building, 1st Floor, 3 A Linking Road, Khar (w), 400 052, T-022- 6513 5333,**Sharekhan Ltd**,202,Sai Plaza 2nd Floor,Junction of Jawahar Road R. B. Mehta Road,Opp. Ghatkopar Railway Station,Ghatkopar (East),400 077, T-022- 2501 1833,**Sharekhan Ltd**,Gogate Mansion,Ground Floor 89-Jagannath Shankar Seth Road,Girgaum,Opera House,400004, T-022 66105671-77,**Sharekhan Ltd**,B/204, Kotia Nirman, 2nd Floor, Next to Fun Republic Cinema,New Link Road, Andheri (W), 400 053, T-022- 6675 0755,**Sharekhan Ltd**, 20;Rajabahadhur,Mansion, 1st 5g,2nd,floor Hamam street,Fort,400023, T-022 66105691,**Sharekhan Ltd**,Shop No.10, Om Sai Ratna Rajul Co-Op.Hsg. Society, Corner of Patel Nagar, M G Road, Kandivali(W), 400 067, T- 28090509, **Sharekhan Ltd**,Flat No. 4B, Ground Floor, Ashwin Villa,Telang Road, Matunga (E), 400019, T-022 65139230-32,**Sharekhan Ltd**,Shop No.1,Hetal Building,Ground floor,Opp.Punjab National Bank, Zaver Road,Mulund (West), 400080, T-022-2565 6805,**Sharekhan Ltd**,108, 1st Floor, Persipolis Bldg., Above Titan Showroom, Opp.St.Lawrence School, Sector-17, Vashi, Navi Mumbai-400703, T-022-27882979/80,**Sharekhan Ltd**,2, New Sarvodaya CHS, Gr. Floor, Sarojini Road, Near Angithi Restaurant, Vile Parle West, 400 056, T-26143000, 65139210,**Sharekhan Ltd**,Shankar Ashish Bldg, 1st Floor, R.S.Marg, Chandavarkar Cross Road lane, Above HDFC Home Loans, Near ICICI Bank,Borivali (W), 400 092, T-022- 6513 1221,**Sharekhan Ltd**,502, Rishikesh Apartment, Opp to N L High School,Above Sapna Hotel, S.V.Road, Malad (West), 400064, T-020- 6513 3967 -69, **Sharekhan Ltd**,301 & 302, 3rd Floor, Manibhuvan Co-op Hsg Soc.Ltd., Plot No.343, Above ICICI Bank, S.V.Road, Pahadi Village, Goregaon(W), 400 062, T-022-67418570, **THANE : Sharekhan Ltd**,2nd Floor, Gulmohar Tower, Mahatma Phule Road, Opp.A.K.Joshi High School. Naupada, 400 602, T-022- 2537 2158-61,**SHAREKHAN LIMITED**, 10th Floor, Beta Building, Lodha iThink Techno Campus,Opp. Kanjurmarg Railwaystation,Kanjurmarg (Et), Mumbai-400 042,Tel : 022 6116 9179,,**MYSORE : Sharekhan Ltd**,Shop No.3,Mythri Arcade,(Next to Saraswathi Theatre), Kantharaj Urs Road,Chamaraja Mohalla,Saraswati Puram, -570009, T-6451601,**NAGPUR : Sharekhan Ltd**,Plot No. 79, 1st Floor, Universal Annex, Dharampeth Extension, Opposite New Wockhardt Hospital, Shivaji Nagar,440010, T-0712-6654100-19,**Sharekhan Ltd**,409/412, Heera Plaza, Near Telephone Exchange Square, Central Avenue,440 008, T-0712-2731922-25,**NASHIK : Sharekhan Ltd**,5 SK Open Mall, Yeolekar Mala, Near BYK College, Collage Road,422005, T-0253-6610975,**NAVSARI : Sharekhan Ltd**,1-Nirmal Complex,1st Floor,Station Road,396445, T-02637-652300,**NEW DELHI : Sharekhan Ltd**,39, First Floor, Samyak Tower, Near Metro Pillor No. 120, Pusa Road,110005, T-011-45117000,**NOIDA : Sharekhan Ltd**,P-12A, 3rd Floor, BHS Liberty, Sector-18, 201 301, T-0120-4646200,**PANJIM : Sharekhan Ltd**,F49/F50, 1st Floor, 'B' Block, Alfran Plaza, M.G. Road, Panaji, Goa-403001, T-0832- 2421460,**PATNA : Sharekhan Ltd**,406-407 B,Ashiana Plaza,Budh Marg,800001, T-0612-2213112-16,**PUNE : Sharekhan Ltd**,301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Fergusson College Road,Shivaji Nagar, Pune-411 004, T-020-66021301,**RAIPUR : Sharekhan Ltd**,2nd Floor, Laxmi Bhawan, opposite sun & sun jewelers, Main Road Sadar Bazaar 492001, T-0771- 4217777, **Sharekhan Ltd**,1-Deshbandhu Complex,1st Floor,Ramsagar Para,492001, T-0771-5033229,**RAJKOT : Sharekhan Ltd**,102/103,Hem Arcade,Opp Vivekanand Statue,Dr Yagnik Road,360001, T-0281-2482483,**RANCHI : Sharekhan Ltd**,Shree Gopal Complex,4th Floor,Room No I,Court Road,834001, T-0651-2208205,**SALEM : Sharekhan Ltd**,Sri Ganesh Tower,561,2nd Floor,Saradha College Main Road,Salem-636007, T-0427-6454864,**SILIGURI : Sharekhan Ltd**,2nd Floor, Ganeshayan Building,112,Sevoke Road, Beside Sunflower Shopping Mall, 734001, T-0353-6453475 -79,**SURAT : Sharekhan Ltd**,M-1 to 6,Jolly Plaza, Mezzanine Floor, Athwa Gate,395 001, T-0261-6560310,**TRICHY : Sharekhan Ltd**,F-1 Achyuta,111-Bharatidasan Salai,Cantonment,Trichy,620001, T-0431-4000705, **TRIVANDRUM : Sharekhan Ltd**,Laxmi Bldg.,1st Floor, T.C.No.26/430, Vanrose Road, 695039,(Kerala), T-0471-6450657,**UDAIPUR : Sharekhan Ltd**,17 C Kutumb Apartment, Opp. ICICI Bank,Madhuban, 313001, T-0294-6454647,**VADODARA : Sharekhan Ltd**,6-8/12,Sakar Complex,1st Floor,Opp ABS Tower,Haribhakti Extension,Old Padra Road,Vadodara-390015, T-0265-2322938,**VIJAYWADA : Sharekhan Ltd**,Centurian Plaza, D. No: 40-1-129, 2nd floor, Old coolex Building, M.G. Road, 520 010, T-0866-6629993, **VISHAKHAPATNAM : Sharekhan Ltd**,10-1-35/B, Third floor, Parvathaneni House, ValTair uplands, CBM Compounds,530003, T-0891-6673000.

SMC GLOBAL SECURITIES LIMITED

AGRA : F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place Agra Ph no 7520787708 , **AHMEDABAD:** 3rd Floor, Sun City House, Besides Pantaloon, Opp Kotak Bank, MithaKhali Six Road, Ahmedabad - 380009. Ph no 9427181917; 10-A, Kalapurnam,C G Road ,Near Municipal Market, Ahmedabad 380003 Ph no 9825612323 **BANGALORE:** Premises # 7,8,9,10,Ground floor,Gold Tower,#50 (old # 98),Residency Road, Bangalore – 560025 Ph no 09739112254 **BAREILLY :** 385, 1 D Bagh Lala Shiv Prasad Near Sood Dharam Kanta Prem Nagar Bareilly-243005 Ph no 941146816 **BHOPAL :** 313, IInd Floor Jyoti Shopping Complex M P Nagar, Zone-I Bhopal – 462011 Ph. No.-07828988899 **BHUBANESWAR** ; House NO.5, Janpath, Unit -3, Bhubaneswar ,Orrisa 751007 Ph no 9338568767 **CHANDIGARH :** SCO 174-175, 1st Floor Sector 9 C, Chandigarh 160017 **CHENNAI:** 2nd Floor, 'A' Mookambika Complex,No.4, Lady Desikachari Road, Mylapore, Chennai – 600004 **DEHRADUN :** 7,8,9&10 shiva palace, second floor, rajpur road Dehradun 248001 Ph no 9368572105 **FARIDABAD:** 4th Floor Crown Plaza, Main Mathura Road Sec 15 A, FARIDABAD Pin 121002 Ph no 9811890747, **HISSAR** : Mago Securities Ltd 104, SCF Gram, 1st Floor Green Square Market Hissar Ph no 09416023332 **HYDERABAD/SECUND'BAD** : 206, 3rd floor Bhuvana Towers, Above CMR Exclusive, S D Road SECUNDERABAD, 500003 Ph no 9347453777 **INDORE :** 206,Gold Arcade 3/1 New Palasia Opp Curewell hospital, Indore, M P Ph no 9826062666 **JAIPUR :** 401, fourth Floor Shyam Anukampa Opp HDFC BANK Ashok Marg C scheme Jaipur Ph no 9929644402 **JAMMU:** 10 -A , North Block, Bahu Plaza,Jammu,180001 Ph no 9419191091 **JAMSHEDPUR :** K2-L1 Tiwary Becher Complex ,P.O. Bistupur ,Jamshedpur 831001 Ph no 9934399678 **JODHPUR:** 201, Poonam Complex, III-C Road, Sardapura, Jodhpur, Rajasthan 342 003 Ph no 9314712688 **KANPUR** : SPFL House 15/63 Civil Lines Near D A V Degree College Kanpur Ph no 9336836894 , 15/240 - I, CIVIL LINES, KANPUR, 208001 Ph no 9936449444 **KOLKATA :** 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001 Ph no 09933664479 **KOTA :** 4-a-6 Talwandi Kota Rajasthan Ph no 09829116982 **LUCKNOW:** Radha Krishna Bhawan, Plot No. 3/A, 5 Park Road, Lucknow Ph no 9839826932 **MEERUT :** C/O KSB Capital Services Ltd Shop No-1,First Floor , Hari Laxmi Road, P K Road,Crossing Meerut Ph no 9837024084, Kaveri Complex, P.L. Sharma Road Meerut Ph no 9837101412 **MUMBAI** : 258,Perin Nariman Street First Floor Fort mumbai -400001 Ph no 09821111219 **NEW DELHI :** 17 , Netaji Subhash Marg, Opp. Golcha Cinema Daryaganj, New Delhi-110 002 Ph no 9818620470 , 9810059041, 6B, First Floor Himalaya House 23, K G Marg Connaught place New Delhi -110 001 Ph no 9958696929, 503, Ansal Bhawan Barakhamba Road New Delhi -110001 Ph no 9871626464 **NOIDA:** 106-Ocean Plaza .P-5 SEC-18, NOIDA-201301 Ph no 9717000378 **PUNE:** 1ST Floor, Dealing Chamber, J M Road, Pune, 411004 Ph no 9769345255 **PATNA:** Frontline Financial Consultancy Pvt. Ltd. 209, 2nd Floor, Pandey Mall Above Vishal Mega Mart Fraser Road, PATNA , 800001 Ph no 9798981521 **RAJKOT :** 302/B 3rd Floor, Shivalik - 5 | Makkam Chowk | Gondal Road. Rajkot -360 002 Ph: 8000903984 **SURAT :** 316, 3rd Floor Empire State Building, Near Udhana Darwaja, Ring Road, Surat 395002 Ph no 9909919889.

SBICAP SECURITIES LIMITED

AGRA: SBICAP Securities Ltd C/O Sbi Main Branch, Chipitola,282001,2252079.**AHMEDABAD: SBICAP Securities Ltd** 4, Nishka Avenue, Opp Pizza Hut, Navrangpura,380009,26561450. **SBICAP Securities Ltd** 2nd Floor, "Nirman", Besides Jyoti Plaza, Nr. Shyamal Cross Road, Satellite,380015,26764456. **SBICAP Securities Ltd** C/O State Bank Of India, 1st Floor, Modi Arcade, Near Rly Station, Maninagar (West),380008,25469205. **AMRITSAR: SBICAP Securities Ltd** C/O, State Bank Of India, Main Branch, Town Hall,143001,5030146.**Bangalore: SBICAP Securities Ltd** Sbi Lho Campus Behind Spb Branch St. Marks Road,560001,32905247. **SBICAP Securities Ltd** Pb No-483, No-73 K R Road. Sbm Building 1st Flr, Basavangudi,560004,42103575. **SBICAP Securities Ltd** 1st Floor, C/O Sbi Koramangala Pbb Branch, No.472, Avs Complex, 4th Block, Koramangala,560034,49074203.**BHAVNAGAR: SBICAP Securities Ltd** C/O State Bank Of Saurashtra - Kalanala Branch, Kalanala,364001,2520009.**BHILAI: SBICAP Securities Ltd** Sbi Main Branch,Sector 1,490001,0.**BHOPAL: SBICAP Securities Ltd** State Bank Of Indore Paanchanan T T Nagar,462003,6549108.**CHANDIGARH: SBICAP Securities Ltd** C/O State Bank Of India, Main Branch, Sco 43-48, 1st Flr, Sector 17 B,160017,5079240.**CHENNAI: SBICAP Securities Ltd** Sbi Main Branch New No.84, 22 Rajaji Salai,600001,42065997. **SBICAP Securities Ltd** Sbi Building No 2 A Prakasam Road Panagal Park T Nagar,600017,42606204. **SBICAP Securities Ltd** Sbi Spb Branch,Plot No.4, Teachers Colony,Indiranagar, Adyar,600020,42607565.**Cochin: SBICAP Securities Ltd** Sbi Shanmugham Rd. Branch 2nd Floor, Ktdc Bldg, Ernakulam,682031,3248745.**COIMBATORE: SBICAP Securities Ltd** Sbi Main Branch,State Bank Road.,641018,2395711. **SBICAP Securities Ltd** Sbi Premises - First Floor, 451, D.B. Road, R.S.Puram,641018,4355527.**DEHRADUN: SBICAP Securities Ltd** Sbi Main Branch, 4th Convent Road,248001,2651156.**DURGAPUR: SBICAP Securities Ltd** C/O. State Bank India, Durgapur Branch, Dsp Maingate, Po Durgapur-3,,713203,2588289.**Ghaziabad: SBICAP Securities Ltd** C/O, State Bank Of India,Navyug Marget,201001,2798891.**GURGAON: SBICAP Securities Ltd** Sbicap Securites, Sbi Sushant Lok 1, B/05, Unitech Trade Centre,12209,2385365.**GUWAHATI: SBICAP Securities Ltd** C/O State Bank Of India , Dispur Branch, Opposite Assam Sachibalaya, Dispur,,781006,2237594.**GWALIOR: SBICAP Securities Ltd** C/O State Bank Of India,Basement, Main Branch ,Jiwaji Chowk, Lashkar,474001,2620727.**HYDERABAD: SBICAP Securities Ltd** State Bank Of Hyderabad Ground Floor, Gunfoundry,500001,23321875. **SBICAP Securities Ltd** Room 4, 1st Flr H.No 10-2-199, Nehrunagar, Entrenchment Rd, Marred Pally, Secunderabad,500026,27700135. **SBICAP Securities Ltd** 1st Floor, Dmc Center, Above State Bank Of India, St. John'S Road, East Marredpally, Secunderabad,500026,40137725.**INDORE: SBICAP Securities Ltd** State Bank Of Indore 5,Yashwant Niwas Road,452003,2547517. **SBICAP Securities Ltd** State Bank Of India Gpo Main Branch,452001,4036625.**JABALPUR: SBICAP Securities Ltd** C/O. Sbi Main Branch, Civil Lines,482001,4218261.**JAIPUR: SBICAP Securities Ltd** C/O Sbi Special Branch, Ground Floor, Sangeneri Gate,302003,4006483. **SBICAP Securities Ltd** 128 , A - Block , First Floor , Opp. Sbbj Bank,Ganpati Plaza, M I Road,302001,3221945.**JALANDHAR: SBICAP Securities Ltd** C/O. State Bank Ofindia, Civil Lines,144001,4636317.**JAMMU: SBICAP Securities Ltd** C/O State Bank Of India, Railway Road Branch,,180001,2471118.**JAMNAGAR: SBICAP Securities Ltd** G-3, Ground Flr, Madhav Darshan Complex, Opposite Cricket Bungalow Near Limda Line,361001,2555170.**JAMSHEDPUR: SBICAP Securities Ltd** Sbi, Jamshedpur Bistupur,831001,3206515.**JODHPUR: SBICAP Securities Ltd** C/O Sbi, Special Branch, High Court Campus, Kachauri,,342001,2546546.**KANPUR: SBICAP Securities Ltd** Sbi, Main Branch Campus, Zonal Office,16/101 Civil Line Mall Road,,208001,2333571.**KOLKATA: SBICAP Securities Ltd** Sbi Main Branch Sammriddi Bhavan 3rd Floor, 1- Strand Road,700001,22481729. **SBICAP Securities Ltd** State Bank Of India Jeevandeep Bldg,Ground Floor Middleton Street,700071,22886604. **SBICAP Securities Ltd** C/O Sbi, 50 A, Gariahat Road, Ballygunge,,700019,0.**KOTA: SBICAP Securities Ltd** Kota Main Branch, Chhawani Chouraha,324007,2390147.**LUCKNOW: SBICAP Securities Ltd** C/O State Bank Of India, 2/103 Vijay Khand First Flr, Gomti Nagar,226010,2303261. **SBICAP Securities Ltd** C/O Sbi Govt.Business Branch Moti Mahal Marg Behind K.D.Singh Babu Stadium Hajrath Ganj,226001,3202184.**LUDHIANA: SBICAP Securities Ltd** Sbi, 1st Floor Fountain Chowk Civil Lines,141001,5025634.**MADURAI: SBICAP Securities Ltd** C/O State Bank Of India, Number - 7A, West Veli Street, Opposite Railway Station,,625001,4506404.**MANGALORE: SBICAP Securities Ltd** C/O Sbi, Mangalore Main Branch, Port Road, P.B.No-90,575011,4265361.**MUMBAI: SBICAP Securities Ltd** State Bank Of India M.G.Road Ghatkopar East,400077,25020964. **SBICAP Securities Ltd** 1st Floor, Tulsiani Chembers, Nariman Point,400021,32660218. **SBICAP Securities Ltd** Sbi Admin Building Compound, Madam Cama Rd., Nariman Point,400021,22023214. **SBICAP Securities Ltd** C/O Sbi Spb Branch, Mumbai Samachar Marg, Gate No 7, Horniman Circle, Fort,,400001,32660216. **SBICAP Securities Ltd** 2nd Flr, C Wing, Mafatlal Chambers, N.M Joshi Marg, Lower Parel,400013,42273451. **SBICAP Securities Ltd** C/O Sbi Jvlr Branch, Ground Floor,Juhu Versova Link Road, Andheri (W),400053,26707887.**MYSORE: SBICAP Securities Ltd** C/O State Bank Of India, Mysore Main Branch,P.B.No-204, Motikhana Building, New Sayaji Rao Road,570024,2435866.**NAGPUR: SBICAP Securities Ltd** C/O Sbi Seva Sadan Branch, 75 Moti Mohan Complex Seva Sadan Chowk, C.A.Road,440018,3257729.**NASHIK: SBICAP Securities Ltd** C/O Sbi Spbb Br., Plot No. 56 ,Opp. Wadnagare Bhavan, Thatte Wadi, College Road,422005,2232152.**NEW DELHI: SBICAP Securities Ltd** Sbi Spb Branch11, Parliament Street,110001,23744235. **SBICAP Securities Ltd** State Bank Of India Personal Banking Branch, A-15 Hauz Khas,110016,26511104. **SBICAP Securities Ltd** 9, New Rajdhani Enclave, Swasthya Vihar,Nr Preet Vihar Metro Station,110092,45108482. **SBICAP Securities Ltd** C/O, State Bank Of India, E-2/28, Sector-7, Rohini,110085,27055815.**NOIDA: SBICAP Securities Ltd** C/O State Bank Of India, Sector-26,201301,2532133.**PANJIM: SBICAP Securities Ltd** Sbi, Panaji Main Branch Dayanand Bandodkar Marg Near Hotel Mandovi,403001,3253886.**PATIALA: SBICAP Securities Ltd** State Bank Of Patiala Mall Road, The Mall Near Sherawala Gate, Demat Section,147001,5013356.**PATNA: SBICAP Securities Ltd** C/O State Bank Of India ,Spb Gandhi Maidan,Biscoman Bhavan,800001,3260943.**PONDICHERRY: SBICAP Securities Ltd** 164, Kamraj Salai, 1st Flr, Above Sbi Adb Branch,605013,4304236.**PUNE: SBICAP Securities Ltd** State Bank Of India Deccan Gymkhana Branch J.M.Road, Deccan Gymkhana,411004,25539399. **SBICAP Securities Ltd** C/O Sbi Bund Garden Branch, Grale 171/B, 1st Floor, Dp Road,411001,30221091.**RAIPUR: SBICAP Securities Ltd** C/O State Bank Of India,Kutchery Branch,Kutchey Chowk,492001,4075329.**RAJKOT: SBICAP Securities Ltd** 608, Dhanrajni Complex, 6Th Flr, Near Imperial Palace Hotel, Dr Yagnik Road,360001,3043328.**SALEM: SBICAP Securities Ltd** Sbi Siruthozhil Branch Bank House,No. 68 Cherry Road,636007,4031780.**SHIMLA: SBICAP Securities Ltd** C/O State Bank Of India, New Building, 2nd Floor, The Mall,171003,2652726.**SURAT: SBICAP Securities Ltd** 1/580, Pore Street, Nanpura, Opp Sbi,395001,2464888.**TRICHY: SBICAP Securities Ltd** C/O, State Bank Of India, Micr Center, Ground Flr, Asha Arcade, 73 Promenade Road, Cantonment,620001,4002818.**TRIVANDRUM: SBICAP Securities Ltd** First Floor, State Bank Of Travancore Building, Sasthamangalam,695010,6454296.**UDAIPUR: SBICAP Securities Ltd** C/O Sbi, Main Branch, 23/C Madhuban,313001,2420150.**VADODARA: SBICAP Securities Ltd** Sbi, Alkapuri, R.C.Dutt Road,390007,6535747. **SBICAP Securities Ltd** C/O. Sbi Mandvi Main Branch, Opp Jamnabhai Hospital, Mandvi,,390001,2516422. **SBICAP Securities Ltd** C/O. Sbi Makarpura I.E. Branch, Vcci Building, Makarpura,390010,2632533.**VIJAYAWADA: SBICAP Securities Ltd** Sbi ,Governorpet Branch Ali Begh Street Governorpet,520002,2577887.**VISAKHAPATNAM: SBICAP Securities Ltd** C/O Sbi Main Branch, Demat Section, Opposite Jail Road Junction, Near Redham Gardens,530002,9949324544.

INTEGRATED ENTERPRISES (INDIA) LIMITED

AHMEDABAD: 21, Nirman, Gr.Floor, Behind Navrangpura Bus Stop, Navrangpura,Ahmedabad-380 009. Tel: 26443289/26447825. **BANGALORE :** No 12, Ramanuja Plaza, Ground Floor, 5th Cross, Malleswaram,Bangalore-560 003.Tel: 23446386/23461470. **BHOPAL:** Manasarovar Complex, FM 14, 'C' Block, 1st Floor, Near Habibganj Railway Station, Habibgang Station Road, Bhopal–462 011. Tel: 4266005/4266006.. **BHUBHANESHWAR:** 39 F, I Floor,Kalika Jewellery and Sons,Ashok Nagar,Bhubaneswar–751009. Tel: 2530613/2530614. **CHENNAI** :1st Floor, Kences Towers, 1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai-600 017. Tel 28140484. 42/1, Motilal Street, T.Nagar, Chennai–600 017. Tel: 2434 7830/2434 1642. **CHENNAI ADYAR** : Ground Floor, 15, Balaram Road, Chennai–600 020. Tel: 24420776/2491 4178. **COCHIN:** RAJ SOUDH', I Floor, 39/3477, M.G.Road, Ernakulam-682 016.Tel: 2358922/2358923. **COIMBATORE :** Janaki Apts., Ground Floor, 29/176, Ramalingam Road (West), R.S. Puram, . Coimbatore-641 002. Tel:2471944/2471505. **DHANBAD:**Shri Ram Plaza, 3rd Floor, Shop No.308, Bank More, Dhanbad-Jharkhand–826001.Tel: 2304331/2307635. **HYDERABAD :** No.5-10-197/A, G4, I Floor, Reliance Krishna Apts, Beside Kalanjali Bhavan, Navad Pahad, Hill Fort Road, Hyderabad-500 004.Tel: 23242375/23242472. **JAMSHEDPUR:** Shop No.8, Meghdeep Apts, H No.5, Line No.2, Q Road, Bistupur, Jamshedpur, Pincode-831001, Jharkhand. Tel: 2756319/2756321. **KAKINADA:** LIG 7, 2-6-38, AP Housing Board, 100 Building Center, Srinagar,Kakinada-533 003. Tel: 2377258. **KOLKATTA:**Trikut,Flat No.1-B, 4C Lansdowne Place, Opp. Road of Ramakrishna Mission Hospital, Kolkata-700 029.Tel: 2474600/24742705. **KOKATA SALTLAKE**:BA-37, Sector-1, PNB Island, Kolkata- 700 064. Tel:23580900/23580890. **LUCKNOW:** 207-A, 2nd Floor, Saran Chambers II, 5, Park Road, Lucknow-226 001. Tel: 2235736/2236766. **MADURAI:**82, 1st Floor, Vakkil New Street, Madurai-625 001.Tel: 2630305/2620560. **MANGALORE:**F-1, 1st Floor, Ram Bhavan Complex, Kodialbail-575 003.Tel 2440163/2447051. **MUMBAI :** Dalal Street:59, Sonawala Building, Gr.Floor, Bombay Samachar Marg, Fort,Mumbai-400 023.Tel: 22662825/22662728. Shop no 7, Veena Beena Complex, Opp Bandra Railway Station, Mumbai–50. Tel: 26403883/26558735. No. 4, Gora Gandhi Apts, I Floor, Above Hotel Samrat, Chandavarkar Lane,Borivali-400 092.Tel:42087200. Shop No 32, Ground Floor, J.K.Chamber Co Op Hsg Society, Sector 17, Vashi, New Mumbai.Tel:27660042/27660043. Room No. 210, 2nd Floor, Centre Square, S.V. Road, Andheri West–400 058.Tel:4208 7100. F-4, Ground Floor, F. Kasturchand Building, Gokhale Road South, Opp Portugese Church, Dadar West, Mumbai 400 028.Tel:24318356/24318496. 102, 1st Foor,Shree Krishna Complex CHS Ltd.Dada Patil Wadi, (Next to Ganesh Towers) Thane West–400 602.Tel: 2530 1256/2530 1257. **MYSORE**:133, Shika Towers, Second Floor, Rama Vilas Road, Mysore-570 024. Tel: 2424188/4266682. **NAGPUR:**Block No.108, Sathyam Towers, (First Floor), (Next to Hotel Sunny International), Plot No.8, Wardha Road, Dhantoli, Nagpur–440012.Tel: 2420105/2420106. **NASHIK**:B Wing, Parshuram Apts, Opp. Times of India Office, College Road,Nasik-422 005.Tel: 2575524/2316300. **NELLORE**:Shop No.27, Co-operative Bank Shopping Complex, Trunk Road, Nellore-524 001. Tel: 2326297/2332040. **NEW DELHI**:Karol Bagh: 1691/36, (II Floor), Arya Samaj Road,(Opp. to Satbhrawan School), Naiwala, Karolbagh, New Delhi–110 005. Tel: 45170331 to 332. **PANJIM**:106, 1st Floor, Durga Chambers, Opp. Kenis Hotel, 18th June Road, Panjim,Goa-403 001.Tel: 2426904/2426905. **PATNA:**No.313, Jagat Trade Centre, Fraser Road, Patna 800 001. Tel: 2205943. **PONDICHERRY**:NO.40-A, Aurobindo Street, (Between M. G. Road & Mission Street), Pondicherry- 605001. Tel: 2222155/4207233. **PUNE:**7 and 8 Arthshilp, Gr.Floor, 1349, 1350, Shukrawar Peth, Bajirao Road,Pune-411 002. Tel: 24473944/24481891 . **RAJKOT**:130, Star Chambers, 1st Floor, Harihar Chowk, Dr. Rajendra PraSad Road,Rajkot-360 001. Tel: 3041451/2240373. **SALEM**:No.19/2 AB Gandhi Nagar,(1 Flr),Annapuram,Opp.to Raja Thirumana Mahal Salem-636004. Tel: 2446727/2336746. **SURAT**: C-18 Belgium Chambers, I Floor, Next to City Union Bank Ltd., Main Ring Road, Surat-395 003. Tel: 2410815/2454535. **TRICHY** :Chitra Complex-No.11, Gr. Floor, Near Chatram Bus Stand, Trichy-620 002.Tel: 2703670/2716387. **TRIVANDRUM** : Aashiana, TC 28/2829-2, 1st Floor, Kuthiravattom Road, Trivandrum–695 001. Tel: 2461593/2478225. **VADODARA**: F- 40/41, National Plaza, 1st Floor, R.C.Dutt Road, Alkapuri, Baroda-390 007. Tel: 2343677/2341608. **VIJAYAWADA**:D No. 29-13-29, 1st Floor, Kaleswara Rao Road, Near Dornakal X Roads, Besides Indian Bank, Suryaraopeta, VIJAYAWADA 520 002. Tel: 2472414/2470517. **VISAKHAPATNAM**:TC-1, 3rd Floor, Dwaraka Plaza, Main Road, Dwaraka Nagar, Vizag-530 016 .. Tel: 2513606/2747020.

INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED : COLLECTION CENTRES FOR APPLICATION FORMS

AXIS BANK LIMITED

AHMEDABAD : Trishul-Opposite Samartheshwar Templelaw Garden, Ellis Bridge Ahmedabad 380006 Tel : 079-66306102. **ANAND :** Satyam Chambers,Amul Dairy Roadanand 388001 Tel : 0269-250975/475. **BANGALORE :** No. 9, M.G. Road,Block Abangalore 560001, Tel : 080-25317830. **BAREILLY :** 148, Civil Linesbareilly, Uttar Pradesh Statebareilly 243001, Tel : 0581-2420127/135/113. **BHARUCH :** Shri Sad Vidya Mandal Institute Of Technolohold N.H No.8,Bharuch 392002, Tel : 9925554957. **BHILAI :** Block A, Plot No.5, Uttar Gangotrioff.G.E.Road,Supela Chowk,Dist.Durgbhilai 490020, Tel : 0788-2295848/2294579. **BHOPAL :** Plot No 165a & 166, Star Arcadem P Nagar, Zone 1 Bhopal 462011, Tel : 0755-4085010/12. **BHUBANESHWAR :** Archbishops House Satyanaga Rbhubaneshwar 751007, Tel : 0674-2522137/2504226. **CHANDIGARH :** SCO 343-344,Sector 35-B,Chandigarh 160022, Tel : 0172-4601401/02/03. **CHENNAI :** 82, Dr.Radhakrishnan Salaimylaporechennai 600 004, Jakir Hussain H-9884159985. **DEHRADUN :** 74 (New No.250/466),Rajpur Roaddehradun 248001, Tel : 0135-2741398/9. **GUWAHATI :** Chibber House G S Road,Dispurguwahati 781005, Tel : 9954499514. **HYDERABAD :** 6-3-879/B First Floor,G Pulla Reddy Blgreenlands, Begumpet Roadhyderabad 500016, Tel : 040-23400732/731. **INDORE :** Kamal Palace, 1 Yeshwant Colonyyeshwant Niwas Roadindore 452003, Tel : 0731-4295201/333. **JAIPUR :** O-15, Green Houseashok Marg, C-Schemejaipur 302001, Tel : 0141-4061111. **JAMMU :** Highland Tower,Railhead Road Complexbahu Plaza, Gandhi Nagarjammu 180004, Tel : 0191-2475734/ 32/531. **JAMNAGAR :** Jaidev Arcade,Grnd Flr,Park Cly Mainmain Rd,Nr Joggers Parkjamnagar 361008, Tel : 0288-2665219. **JODHPUR :** Panchratna Aprtments818, Chopasni Roadjodhpur 342003, Tel : 0291-647611/22. **KANPUR :** 18/179,The Mall Roadopp Phool Baghkanpur 208001, Tel : 0512-2346206/9/10. **KOLKATA :** 7, Shakespeare Saranikolkatakolkata 700071, Tel : 033-2822933/496. **KOTA :** 414, Shopping Centerkota Districtkota 324007, Tel : 0744-2365511/13/14. **LUCKNOW :** 25 B, Ashok Marg,Sikander Bagh, Chauraha,Lucknow 226001, Tel : 0522-4006553/4/9522. **LUDHIANA :** Shop No.3, Lgf, Surya Towers108 The Malludhiana 141001, Tel : 0161-4684680. **MEERUT :** Hotel Crystal Palace, G-2/47 Civillines, Boundary Road, Meerut Dist.Meerut 250001, Tel : 0121-2664519/26/4404. **MUMBAI :** Universal Insurance Building,Ground Floorsir P M Road, Fortmumbai 400001, Tel : 022-66101031/1088; Fortune 2000,Ground Floor,Bandra-Kurla Complex,Bandra(E) Mumbai 400051, Tel : 022-61483126/27/28; Old Suchak Niwas,Cts No.3203murbad Roadkalyan (West) 421301, Tel : 0251-2315819/21; Dhiraj Baug, (Near Hari Niwas Circle)Lbs Marg, Thane (West).Thane 400602, Tel : 022-66905300/5301. **NAGPUR :** M. G. House,Rabindranath Tagore Road,Besides Board Office,Civil Linesnagpur 440001, Tel : 0712-6621800/6621801. **NASHIK :** Mazda Towers, Tryambak Naka F.P.No.183, C.T.Sno.620/9 Gpo Road, Nashiknashik 422001, Tel : 0253-6627497/99. **NEW DELHI :** Statesman House,148, Barakhamba Roadnew Delhi 110001, Tel : 011-23311047/051 . **PANIPAT :** Gaylord Hotel Buildingnear Hdfc Bank, G.T.Roadpanipat 132103, Tel : 0180-4015001/02/03. **PATNA :** Lok Nayak Jay Prakash Bhawandak Bungalow Crossingpatna 800001, Tel : 0612-2214701/2/3/4. **PUNE :** Sterling Plaza1262/B, J M Road Deccan Gymkhanapune 411004, Tel : 020-66295000. **RAJKOT :** "Titan", Near K K V Circle,Kalawad Road,Rajkotrajkot 360005, Tel : 0281-6695999/901/2. **SHIMLA :** GF/FF Durga Cottagesda Commercial Complex,Kasumptishimla 171009, Tel : 0177-2622352/076. **SURAT :** Digvijay Towers, Opp. St Xaviers Schoolghod Dod Roadsurat 395001, Tel : 0261-4082300/399/366. **UDAIPUR :** 222/21, Saheli Margnear Uit Circleudaipur 313004, Tel : 0294-2424431/2/3/4/5. **VADODARA :** Vardhaman Complex, Opp. G.E.Brace Course Circle (North),Vadodara 390007, Tel : 0265-2351183/6690701.

HDFC BANK LIMITED

AGRA : First Floor,Pariney Garden,Bhagfarjana, Civil Lines, Agra - 282002. **AHMEDABAD** : HDFC BANK LTD,Astral Tower, Near Mithakhali Six Raod,Navrnagpura, Ahmedabad - 380 009. **AURANGABAD** : HDFC BANK LTD. Divekar Plaza,CTS No 18272, IInd Floor,Railway Station Road,Padampura. **BANGALORE :** HDFC BANK LTD., Cash Management Services,"SALCO CENTRE",# 8/24, Richmond Road,Bangalore. **BHUBANESHWAR** : C111, Business park, 1st Floor, Sahid Nagar. **BOKARO** : B-9, City Centre, Sector-4, Bokaro Steel City.Bokaro.**CHANDIGARH** : sco-189-190 Sector 17C,Chandigarh. **CHENNAI** : No. 115, Dr. Radhakrishnan Salai, 2nd Floor, Opp. to CSI Kalyani Hospital, Mylapore, Chennai - 600004.**GORAKHPUR** : Wholesale Banking Operations,Shreenath Complex, 10, Park Road, Civil Lines.Gorakhpur. Gwalior : J K Plaza,Gast ka Tazia,Lashkar, Gwalior.**HIMATNAGAR** : G.F Shop No.5-8 & First Floor,4-9,Kumar House,Durga Oil Mills Compound,Himatnagar. **HOSUR**: -NO.24 & 25, Maruthi Nagar, SIPCOT PO, Near Dharga,Hosur. **HYDERABAD :** WBO 1-10-60/3, III Floor, Suryodaya,Begumpet, Hyderabad. **JABAPUR :** HDFC Bank Ltd, 1st Floor, Kumbhare Mension, 636, Vijay Nagar, MR- 4, Main Road, SBI Chowk, Jabalpur (MP) – 482002.**JAIPUR :** HDFC Bank House, 2nd Floor, O-10,Ashok Marg,C-Scheme, Jaipur. Jalandhar : HDFC Bank Ltd., 1st Floor, 911, GT Road, Nr. Narinder Cinema, Jalandhar. **JALGAON** : HDFC BANK LTD,3rd Floor, Sugan Heights,P P NO 324/2, TPS II,Near Central Bus Stand Jalgaon. **JHANSI** : HDFC Bank Ltd Damroo Cinema complex, civil lines Jhansi 284003. **JUNAGADH** : Ground Floor,Moti palace, opp.Rayji Nagar, Moti baugh road.**KAKINADA :** #20-1-46,Main Road,OPP SRMT. **KOLKATTA** : Abhilasha - II, 6 Royd Street (2nd Floor).Calcutta .**KOTTAYAM** : 3rd Floor Unity Buildings, KK Road. **LUCKNOW** : Pranay towers 38, Darbari Lal Sharma Marg Lucknow . **MANGALORE** : Ideal Towers 1st floor, Opp Sharavu Ganapathi Temple, G T road Mangalore -1.**MEHSANA** : Prabhu Complex " Nr Rajkamal Petrol Pump, Highway Road, Mehsana 384002. **MORADABAD** : HDFC Bank Ltd, First Floor, Chaddha Complex, GMD Road.Moradabad. **MUMBAI** : Ground Floor, Maneckji Wadia Building,Nanik Motwani Marg,Near Kala Ghoda,opp Mumbai University,Fort Mumbai- 400 001. **NADIAD** : Shootout Building, College Road, Nadiad 387001. **NAVSARI** : Ground Floor, Nandani Complex, Station Road Navsari .**NELLORE** : 17/126, G.V.R. Enclave, G.T. Road, Nellore – 524001. **DELHI :** Fig-Ops 1st Floor, Kailash Bldg, Delhi. **PATNA :** plot no 651 jamal rd patna-800002. **PONDICHERRY :** T.S.No.6, 100Ft Road, Ellaipillaichavady, Pondicherry – 605005**. PUNE :** Fortune Square 3 rd Floor, Deep bungalow Chowk, Model Colony, Shivajinagar, Pune- 411016**. RAJKOT** : Shivalik - V, 3rd Floor, Gondal Road, Rajkot. **SHILLONG** : Anders Mansion, Police Bazar,Shillong. Siliguri : 136/115 Hill Cart road. SILIGURI – 734401. **BARODA :** 1st Floor, Fortune Tower,Vadodara Stock Exchange Building,Opp. Parsi Agiyari,Sayajigunj,Baroda. **VIJAWAYADA** : 40-1-48/2, 2nd Floor,Valluri Complex, M G Road. Vijaywada.

ICICI BANK LIMITED

AHMEDABAD - ICICI Bank Ltd. JMC House, Opp. Parimal Gardens,Opp Parimal Garden, Ambawadi, Ahmedabad 380 006;**AMRITSAR** - ICICI Bank Ltd, 361, M.C International The Mall, Amritsar - 143001, Punjab **BANGALORE** - ICICI Bank Towers, 1, Commissariat Road, Ground Floor, 560025;**BHARUCH** - ICICI Bank Ltd, Blue Chip Complex, Sevashram Road, Panchbatti, Bharuch – 392001; **BHOPAL** - ICICI Bank Ltd, Plot No. 11, Zone II, Alankar Palace Near Pragati Petrol Pump, M. P. Nagar, Bhopal – 462011; **BHUBANESHWAR** - ICICI Bank Ltd., OCCF Building, Opp Sriya Talkies, Unit - III, 751001; **CHENNAI** - ICICI Bank Ltd, 110, Prakash Presidium, Uthamar Gandhi Salai, (Nungambakkam High Road), 600034;**CHENNAI T NAGAR** - ICICI Bank Ltd., 7, Bazullah Road, T.Nagar, Chennai, 600017; **CHENNAI ADYAR** - ICICI Bank Ltd., 2/1, LB Road,Chennai, 600020; **GHAZIABAD** - ICICI Bank Ltd, R- 1/88, Raj Nagar, Ghaziabad, Uttar Pradesh. – 201001; **GURGAON** - ICICI Bank Ltd, SCO 18 & 19, HUDA Shopping Centre, Sector-14, Market Complex, Gurgaon – 122001; **HISSAR** - ICICI Bank Ltd, Plot No 57-60, Kamla Palace Road, Red Square Market, Hissar, Haryana – 125001; **HYDERABAD** - ICICI Bank Ltd., 6-2-1012, TGV Mansions, Opp. Institution of Engineers, Khairatabad, 500004, door no 74 & 75 Vinayak nagar Gachibowli main road Gachibowli, 500032; **JAIPUR** - ICICI Bank Ltd, C-99, Shreeji Towers, Subhash Marg, Near Ahimsa Circle, C Scheme, 302001; **KOLHAPUR** - Ground Floor, Vasant Plaza, Rajaram Road, Rajarampuri, 416001; **KOLKATA** - ICICI Bank Ltd., 22, R N Mukherjee Road, 700001;**KOLKATA SALT TAKE** - ICICI Bank Ltd., BJ-140, Sector II, Salt Lake City, Kolkata, 700091; **KOLKATA BALLYGUNGE** - ICICI Bank Ltd., Rishikesh, 1/1, Ashutosh -Chowudhry Avenu Ballygunge Kolkata, 700019; **LUDHIANA** - ICICI Bank Ltd, S.C.O. 146 / 147, Feroze Gandhi Market, Ludhiana – 141001; **MUMBAI** –30,Mumbai Samachar Marg, Fort- 400001;**MUMBAI KANDIVALI** - ICICI Bank Ltd Aangan, Opp. Thakur Cinema, thakur village , kandivli(E); **MUMBAI BORIVALI** - ICICI Bank Ltd., Reis Magos, Sutrale Road, off. Chandavarkar Lane, Borivali (W), Mumbai – 400092; **MUMBAI POWAI** - ICICI Bank Ltd., Galleria Shopping Mall, Hiranandani Gardens, Powai, Mumbai-400076; **MUMBAI VASHI** - ICICI Bank Ltd., Shop No 14,15 & 16, Shri Ganesh CHS, Sector 1, Opp.Apna Bazar, Vashi Navi Mumbai – 400703; **MUMBAI ANDHERI WEST** - ICICI Bank Ltd., Sagar Avenue, Ground Floor, Opp. Shoppers Stop, S.V. Road, Andheri (W), Mumbai- 400058; **MUMBAI DADAR**- ICICI Bank Ltd., 167-C, Poonawadi, Dr. Ambedkar Road, Dadar, Mumbai – 400014; **NASIK** - ICICI Bank Ltd, U-1, Crown Commercial Complex, Opp. Rajiv Gandhi Bhavan (NMC), Utility Centre, Sharanpur Road, 422002; **NEW DELHI** - ICICI Bank Ltd - 9A, Phelps Building, Inner Circle,Connaught Place, 110001; **NOIDA** - ICICI Bank Ltd., K-1, Senior Mall, Sector 18, 201301; **PUNE** - A-Wing, Shangrila Gardens, Bund Garden Road, 411001; **RANCHI** - ICICI Bank Ltd, Main Road (near Ratanlal Petrol Pump), Ranchi, Jharkhand – 834001; **SALEM** - ICICI Bank Ltd. Swarnambigai Plaza, S. F. No. 6/5, Block no. 7, Ward-C, Omalur Main Road, Near Bus Stand, 636009; **VADODARA-** ICICI Bank Ltd., Landmark Building, Race Course Circle, Alkapuri, 390007; **VISAKHAPATNAM** - ICICI Bank Ltd, 47-14-18, Isnar Satyasri Complex, Main Road, Dwarkanagar, Vishakapatnam – 530016.

IDBI BANK LIMITED

AGRA: IDBI Bank Ltd.,Hall No . H-2, Gr Floor,Padamdeep Tower,G 10/8,Sanjay place,Agra-282002,UP, Tel: (562) -2526704. **AHMEDABAD:** IDBI Bank Ltd.,IDBI Complex , Lal Bungalows Off, CG Road, Ahmedabad Pin : 380006, Gujarat , Tel: (079)-66072623 . **AHMEDNAGAR:** IDBI Bank Ltd.,210, PALASHIKAR BLDG, NEAR SHAMI GANPATI,DELHI GATE,,Ahmednagar, Pin : 414001, Maharashtra , Tel: (0241)-2345457. **ALLAHABAD:** IDBI Bank Ltd. Jeevan Prakash Building,172A/40, M.G Marg,Civil Lines, Allahabad-211001 ,UP, Tel: (0532)-6451901. **BANGALORE:** IDBI Bank Ltd.,102, Shakthi Comfort Towers, K.H.Road, Pin : 560027,Karnataka , Tel: 91 (80) 67121000. **BELGAUM:** IDBI Bank Ltd.,'3493/1B, College Road,Belgaum Pin : 590001 ,Karnataka , Tel: (0831)-2405005. **BHAVNAGAR:** IDBI Bank Ltd.,G-10, Ground Floor,Radhe Shyam Complex,Waghawadi Road,Bhavnagar Pin : 364001,Gujarat, Tel: (278) 2524270/73. **BHUBANESWAR:** IDBI Bank Ltd.,IDBI House, Janpath,Ground Floor,Janpath,Unit -IX,Bhubaneshwar Pin : 751022,Orissa , Tel: (0674)- 2541655/695. **CALICUT:** IDBI Bank Ltd.,Ground Floor & First Floor, City Plaza ,YMCA Cross Road, Kozhikode Pin : 673001,Kerala , Tel: (0495)- 3098662/663/3951008. **CHENNAI:** IDBI Bank Ltd, PM Towers, 37, Greams Road ,Chennai Pin : 600006 , Tamil Nadu, Tel: (044)-24301731. **COCHIN:** IDBI Bank Ltd.,Dhanwantari Building,Near Padma Theater,MG Road,Kochi Pin : 682035,Kerala , Tel: +91 (484) 382519. **COIMBATORE:** IDBI Bank Ltd,Door No: 72 Mayflower E Castle,Dr. Balasundaram Road,ATT Colony,Off Avinashi Road(RTO Office road) ,Coimbatore, Pin : 641018 ,Tamilnadu, Tel: (0422)-4299010/11. **DHANBAD:** IDBI Bank Ltd.,Skylark Complex,Bank More,Dhanbad Pin : 826001,Bihar , Tel: 03262300761/762. **DURGAPUR:** IDBI Bank Ltd.,Ruma Sweets Building,Nachan Road,Benchity,Durgapur Pin : 713213 , Tel: (034)-32588297. **GANDHIDHAM:** IDBI Bank Ltd.,Shop No. 6,7,8, Golden Plaza,Plot No.308, Chowk No. 6,Ward No. 12 B, LIC Road,Gandhidham Pin : 370201,Gujarat , Tel: (028)-36231980/930. **HUBLI:** IDBI Bank Ltd.,Giriraj Annexe,Traveller's Bunglow Road,Hubli Pin : 580029,Karnataka, Tel: (0836)-2258000/1/2/3. **HYDERABAD:** IDBI Bank Ltd.,Mahavir House,Basheerbagh Square,Hyderabad Pin : 500029,Andhra Pradesh , Tel: +91 (40) 66746000/41. **INDORE:** IDBI Bank Ltd.,Alankar Chambers,Ratlam Kothi, AB Road,Indore Pin : 452001,Madhya Pradesh , Tel: (0731) 2519001. **JAIPUR:** IDBI Bank Ltd.,D-24 Durlabh Niwas,Prithviraj Road,C Scheme,Jaipur Pin : 302001 , Tel: (0141)-5113456. **KANPUR:** IDBI BANK LTD, Jeevan Vikas,MG Road,Near Statue Junction,Kanpur Pin : 208001,Uttar Pradesh , Tel: (0512)-2305437. **KOLHAPUR:** IDBI BANK LTD, Ground floor,Royal Heritage Building,Opp to Basant Bahar Theater,Assembly Road,Kolhapur Pin : 416002 , Tel: 0231-2680681/2/3. **KOLKATA :** IDBI BANK LTD,44, Shakespeare Sarani,PB No 16102,Kolkata Pin : 700017,West Bengal, Tel: (033)66338866. **LUCKNOW:** IDBI Bank Ltd.,UPCB Bldg.,2 MG Road,Lucknow,Pin:226001, Tel: (0522)-2619915. **MUMBAI- NARIMAN POINT:** IDBI Bank Ltd,224-A Mittal Court, A-Wing,2nd Floor,CMS Dept.,Nariman Point,Mumbai-400021, Tel: +91 (22) 66588111. **MYSORE:** IDBI Bank Ltd.,Anand Archade,MIG- 11,V.M. Double Road,Saraswathipuram,Kuvempunagar,Mysore Pin : 570009,Karnataka , Tel: 0821-2545424. **NANDED:** IDBI Bank Ltd.,Lahoti Complex,Near Parbhat Talkies,Vazirabad P B 24, Nanded,Nanded Pin : 431601,Maharashtra, Tel: 02462-234673. **NAVSARI:** IDBI Bank Ltd., 'G-1, Hare Krishna Complex ,Chimnabai Road ,Near Vasant Talkies,Navsari Pin : 396445,Gujarat , Tel: (02637)- 233462/250621. **NEW DELHI -K.G.MARG:** IDBI Bank Ltd,Surya Kiran Building,Ground Floor,19 K G Marg,New Delhi Pin : 110001,Delhi (UT - NCT) , Tel: (011)-23358290. **PANAJI:** IDBI Bank Ltd.,Alcon Chambers,Dayanand Bandodkar Marg,Panaji Pin : 403001,Goa , Tel: (0832)-2224597/2426525. **PATIALA:** IDBI Bank Ltd.,10,Chotti Baradari,The Mall,Patiala Pin : 147001,Punjab , Tel: (0175)-226824/827/5005380. **PATNA:** IDBI Bank Ltd.,Kashi Palace Complex,Dak Bungalow Road,Opposite Heera Palace ,Patna Pin : 800001,Bihar, Tel: (0612)-6510293. **PUNE:** IDBI Bank Ltd.,IDBI House,Dynaneshwar Paduka Chowk,Fergusson College Road,Pune Pin : 411004,Maharashtra , Tel: (020)- 66004108/2. **RAIPUR:** IDBI Bank Ltd.,Singhania House,Civil lines,Opp Museum,Raipur Pin : 492001 ,Chhattisgarh, Tel: (0771)-4044972. **RAJKOT:** IDBI Bank Ltd.,Near Kathiyawad Gymkhana,Dr.Radha Krishna Road,Rajkot Pin : 360001,Gujarat , Tel: 02832-290090. **SATARA:** IDBI Bank Ltd.,218, Pratapganj Peth,Veer Sawarkar Marg,Satara City,Satara Pin : 415002,Satara Pin : 415002, Tel: 02162 280526, 280527. **SURAT:** IDBI Bank Ltd.,ESS EN House,Ghod Dod Road,Surat Pin : 395001,Gujarat , Tel: (0261)-6540385. **TRIVANDRUM:** IDBI Bank Ltd.,Ground Floor, Samrudhi Magnet Building,Opposite Women's College,Near Hotel Taj Residency, Vazhuthacaud,Thiruvananthapuram Pin : 695014,Kerala , Tel: (0471)-3018236/38/39. **VADODARA:** IDBI Bank Ltd.,46/A, Garg Plaza,Gautamnagar,Race Course Road,Besides Geb Building,Baroda Pin : 390007,Gujarat , Tel: (0265)-6455070/71/72. **VAPI:** IDBI Bank Ltd.,Shop No.13 To 18, Centre Point Bldg,Near Mahavir Nagar, Char Rasta, N.H.No.8,Vapi,Valsad Pin : 396195 , Tel: (0260)-2401126.

DHANLAXMI BANK LIMITED

AHMEDABAD : Dhanlaxmi Bank, 3, Motilal Chambers, Income Tax Circle,Near 'Sales India',Ashram Road ,143- Ahmedabad ,Ahmedabad Dist, Gujarat - 380 009. Tel : 079 - 64502690 , 64502692, 64502694. **BANGALORE :**#11, 1st Cross, B. B. Naidu Road, Gandhinagar, 1st Cross, Bangalore - 560009. Tel : 80 - 64548688/89/90. **BHOPAL :** Dhanlaxmi Bank , Ground Floor, Vnv Plaza, Plot No:6, , Zone -2, Maharana Pratap Nagar , Bhopal ,Madhya Pradesh - 462 011. Tel : 0755 - 6459927, 6459937. **CALICUT :** 17/1341 H,C M Mathew Tower, Ram Mohan Road, Chinthavalappu, Kozhikode - 673004. Tel : 0495 - 6453463, 6453465, 6453466. **CHANDIGARH :** Gr Floor, Rai Building, Sco 93&94, Sector - 17 B&C, Near K C Cinema, Chandigarh - 160017. Tel : 0172 - 6538924/ 25/ 26. **CHENNAI :** Dhanlaxmi Bank Ltd, P.b.no.359 , 104 & 107,Om Sakthi Towers ,Mount Road, ,Anna Salai, Chennai ,Tamil Nadu - 600 002. Tel : 044-64530014 / 119 / 124. **COIMBATORE":** 461, Vivekananda Road, Ram Nagar, 62- Coimbatore, Tamil Nadu -641 009. Tel : 9626251659. **DURGAPUR :** Dhanlaxmi Bankgalaxee, 1st Floor, , Shahid Khudiram Sarani, City Center, ,227 - Durgapur ,Barddhaman District ,West Bengal - 713 216. Tel : 6450388, 6450522. **ERNAKULAM :** Dhanlaxmi Bank, 32/2383, Kmm Building, Opposite Kseb ,S N Junction , 38- Palarivattom ,Ernakulam Dist ,Kerala - 682 025. Tel : 0484-6453447 ,6453441. **JAIPUR :** Ground Floor, G-3-4-5-6-7, Royal World, Opp. City Centre, Sansar Chand Road, Jaipur Rajasthan - 302 001. Tel : 0141-6501789/790/791. **KOLKATA :** Ideal Plaza, Ground Floor, 11/1, Sarat Bose Road, 154- Kolkata, West Bengal - 700 020. Tel : 033 - 22815100. **MADURAI :** Dhanlaxmibank Ltd, Lic Building, No.3, West Marret Street, Near Madurai Railway Junction, Madurai, And Tamilnadu - 625001. Tel : 0452 - 6548223, 6548225, 6548226. **MUMBAI :** The Dhanlaxmi Bank Ground Floor,Janmabhoomi Bhavan,Plot 11-12 ,Janmabhoomi Marg ,144- Fort, Mumbai ,Maharashtra - 400 001. Tel : 022- 22871658, 22022943. **NELLORE :** Dhanlaxmi Bank: 15/345, Brindavanam, Behind Vijaya Dairy, Nellore, Andhra Pradesh - 524 001. Tel : 0861 - 6451630, 6451631, 6451637. **NEW DELHI :** Dhanlaxmi Bank, 16/15, W.e.a., J.s.plaza, Arya Samaj Road, Karol Bagh, New Delhi - 110 005. Tel : 64508887, 64507036, 64506070, 64509992, 64505419, 64508708. **PANAJI:** Ground Floor, Behind Hotel Fidalgo, M.g. Road, Panaji Goa - 403001. Tel : 0832-6451286. **PUNE :** The Dhanlaxmi Bank Ground & 1st Floor, Radiant Arcade, M.g. Road, (East Street), Pune 411001. Tel : 020 - 6400105, 6400106. **SURAT :** 142, 3rd Floor,The Surat, Vankar Sahakari Sangh Building, Opp. Reshamwala Market, Ring Road, 142- Surat, Surat Dist, Gujarat - 395 003. Tel : 0261-4007361. **TRICHY :** Dhanlaxmi Bank Ltd, B 35, Sastri Road, Thillainagar, Thiruchirappalli, Tamil Nadu - 620 018. Tel : 0431 - 6450991, 6450992 , 6451476. **TRIVANDRUM :** P. B. No. 5067, Karimpanal Arcade, 57-fort, Thiruvananthapuram, Kerala - 695 023.. Tel : 0471 - 6451227/244/071/079/093/295. **VADODARA :** Shine Plaza, Opp.pasabhai Park, Near Natubhai Circle, Race Course Road, Vadodara, Gujarat - 390 007. Tel : 0265 - 6450362, 6450363, 6450364.

INDUSIND BANK LIMITED

AHMEDABAD : 'World Business House, M. G. Road 'Nr. Parimal Garden, Ellis Bridge, Ahmedabad-380 015, Tel: 079- 26426105 to 08. **ALLAHABAD** : Ganpati Towers, 56 Sardar Patel Marg'Civil Lines, Allahabad-211 001, Tel: 0532- 2260354, 2260353 **BANGALORE** : Ground Floor, Centenary Building, No. 28, M. G. Road, Bangalore – 560 001, Tel: 080-6546 2881. **BHAVNAGAR** : Shop Nos 1 to 7 and 13, Madhav Hills 'Waghawadi Road, Bhavnagar – 364 002, Tel: 0278 2512055/2011. **CHENNAI** : No.3 Village Road Nungambakkam, Chennai-600 034, Tel: 044- 4596 2500/01/02/03. **COIMBATORE** : 652-662, Tristar Towers Avanashi Road, Coimbatore- 641 037, Tel: 0422-2223572/0738/0551/0273/0550/2790. **GHAZIABAD** : C-76, RDC Main Road, Opp Petrol Pump, Ghaziabad – 201002, Tel: 0120 – 4041560. **HYDERABAD** : H.No.8-2-277/3 & 3A, Laxmi Plaza, Road No. 3, Banjara Hills, Hyderabad – 500 034, Tel: 040-2354 5274/47. **JAIPUR** : 'Sangam Complex,Gr.Flr.Church Road, Jaipur 302 001, 0141-2387301-05. **JAMNAGAR** : Shivam Complex, Teen Batti, Opp. Badri Complex, Jamnagar -361 001, Tel: 0288-2664322/5760. **JODHPUR** : 'Showroom No. 3&4, Olympic Tower Bldg.,'Station Road, Jodhpur 342 003, Tel: 0291-510 2288/2289/6990. **KOLKATA** : Savitri Towers, 3A, Upper Wood Street, Kolkata – 700 017, Tel: 033-30212400/01 (30 lines). **LUDHIANA** : 'SCO 12, 13, Canal Colony, Near NRI Silk Store, Pakhowal Road, Ludhiana – 141 001, Tel: 0161-504 3800 – 11. **MUMBAI** : Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai 400 001, Tel: 022-66366580 – 83. **MUMBAI THANE** : Jinja Society, Opp. Dhamani Estate, L. B. S. Marg, Thane 400 602, Tel: 022-25390387/88/89. **NEW DELHI** : Dr. Gopal Das Bhawan 28,'Barakhamba Road, New Delhi-110 001, Tel: 011-23738040/8408/8407. **PUNE** : 2401,Gen.Thimmayya Rd.(Cantonment),'Pune-411 001, Tel: 020-26343201/227/228/229/236/238. **RAJKOT** : Pick Point,I Floor,Dr Yagnik Road,'Near Vivekananda Statue, Rajkot-360 001, Tel: 0281-2461893/94. **SURAT :** G-2, Empire State Bldg, Near Udhana Darwaja,'Ring Road, Surat 395 002, Tel: 0261-2366823/24/27/30. **UDAIPUR** : 2-C, Chowgaan Yojana, Near Lok Kala Mandal,'Panchavati Choraha, Udaipur-313 001, Tel: 0294 -'2417294/295. **VADODARA** : Ground Floor, Swami Premdas Jalaram Hospital, Behind R. T. O.'Harni Warasia Ring Road, Warasia, Vadodara– 390 006, Tel: 0265-2512595, 2512597.

ING VYSYA BANK LIMITED

AHMEDABAD : P.B.No.4038 Chanakya Building Near Dinesh Hall Off Ashram Road Ahmedabad - 380 009, Tel: 079 - 26580873, 26580674, 9825542026. **BANGALORE :** 22 Ground Floor Ing Vysya House M.G.Road Bangalore - 560 001, Tel: 080- 25005006, 25595223, 25005006,25005005, 7411113000. **CHENNAI :** 185 Anna Salai Near Tvs Chennai - 600 006, Tel: 044-600 006, Tel: 044-28582386, 28511092, 9786497111. **JAIPUR :** E-74 Bhagat Singh Marg C-Scheme Jaipur - 302 001, Tel: 0141-2362551/ 53, 2377255,5116891, 9610444881. **KOLKATA :** 4/1 Middleton Street Sikkim House Kolkata - 700 071, Tel: 033-22806668,22806399, 22800979. **LUDHIANA :** 630, K.P. Complex, Gurudev Nagar, Ferozepur Road, Near Park Plaza Hotel, Ludhiana - 141 001, Tel: 0161-2429740/9855485855. **MUMBAI :** Mittal Towers A-Wing Ground Floor 210 Nariman Point Mumbai - 400 021, Tel: 022-22843753, 22824162, 22882616, 22843827, 22819484,22882617. **NAGPUR :** Gujarat Bhavan Satyam Apartment 8 Wardha Road Dhantoli Nagpur - 440 012, Tel: 0712-2428825,2428825,2448209, 09860796538. **NEW DELHI :** Narian Manzil Ground Floor Shop No. G1 To G5 I Floor Shop No.1001 To 1007 Barakhamba Road New Delhi -110 001, Tel: 011-66119054/6619055, 98189 50605. **PUNE :** 928 Mantri Centre F.C. Road Pune - 411 004, Tel: 020-25650859, 25650349,25656214, 9923203729. **RAJKOT :** Vivekananda Apartments, Ground Floor, Ramakrishna Nagar, Off. Dr. Yagnik Road, Rajkot-360002, Tel: 0281-2464655, 2464673,5541536, 9377699827. **SURAT :** Surya Plaza, Ground Floor, B/S Gujarat Samachar Bhavan, Near Udhana Darwaja, Ring Road, Surat - 395002, Tel: 0261-0261-2630344/881883,2630882, 9978994488. **VADODARA** : Swing, Race Course Circle, Near Alkapuri Telephone Exchange, Baroda - 390 007 Tel:0265- 2358273/74, 09099021991. **VISAKHAPATNAM:** 10-50-83, Ground Floor, Waltair Main Road, Visakhapatnam - 530 002. Tel: 0891-2547818/2547836/9963559060.

KOTAK MAHINDRA BANK LIMITED

AHMEDABAD - Ground Floor,Chandan Houseopp. Abhijeet Iii,Near Mithakali Six Roads,Navrangpura, Ahmedabad - 380006 079-66614800. **AMRITSAR**: 10 , Kennedy Avenue, The Main Mall Road, Amritsar - 143001 0183-5002950. **ANAND :** P.M.Chambers, Mota Bazar, Vallab Vidya Nagar, Anand - 388120 02692-229993-/94. **BANGALORE**: 10/7 , Umiya Land Mark, Next to Chancery Hotel Lavelle Road , Bangalore-560001 080-66123250. **BHAVNAGAR**: Bhavna Construction Company, Plot No 2108 /A, G.R.Sterling Centre, Waghwadi Road, Bhavnagar: 364001 0278-6452205. **CHANDIGARH -** Sco 153-154-155, Madhya Marg, Sector 9 -C, Chandigarh: 160009 0172-5008619. **CHENNAI** : Capitale',Ground Floor,555, Anna Salai,Chennai: 600018 044-42040211. **COCHIN**: Ground Floor,Kumarapillai EstateM G Road, Cochin: 682031 0484-4470111. **INDORE** : 580 , M.G.Road, Indore: 452001 0731-4297500. **JAMSHEDPUR**: Gayatri-Enclave,-K.-Road,-S.-Town-Bistupur, Jamshedpur-831001 0657-6621809. **JODHPUR**: Bombay Motor Building, Bombay Motor Circle, 87/B-2 Chopasani Road, Jodhpur-342003 0291-5100810. **KANPUR**: 17/03, The Mall, Meghdoot Hotel Building, Kanpur: 208001 09919802770,-3067850. **KOLKATA**: Apeejay House 15, Parkstreet ,Kolkatta: 700016 033-44011974. **LUCKNOW**: 3Gf, Speed Building, Shahanazaf Road, Lucknow: 226001 0522-4038214. **MADURAI**: 1-Awest-Perumal-Maistry-Streetmadurai-Madurai625001 0452-4232008/09. **MUMBAI**: 5 C/ II, Mittal Court 224, Nariman Point,Mumbai: 400021 022-66563408. **PUNE**: Bakre Avenue, FP NO 226/3, Bhandarkar Road, Pune-411004 020-66094044. **NEW DELHI**: Ground Floor, Ambadeep,14, K.G. Marg, New Delhi-110001 011-43521453. **RAJKOT**: Nath Complex, Ground Floor, Near Race Course, Dr. Yagnik Road, Rajkot: 360007 0281-6622607. **SURAT**: Ground Floor, Kotak House, Kg Point, Ghod Dod Road, Surat: 395007 0261-6679027. **TRICHY**: B-17,Aishwaryam BuildingSasthiri Road, Thillai Nagar,Trichy: 620017 0431-4023823. **VIJAYAWADA**: 40-1-48/1 , M.G.RoadLabbipet , Vijayawada -520010 0866-6637508.

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

GENERAL INSTRUCTIONS

Applicants are advised to read the Prospectus -Tranche 2 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 -Tranche 2. For a copy of the Prospectus -Tranche 2, the applicant may request Company and/or the Lead Managers. Further, investors are advised to retain the copy of the Prospectus - Tranche 2/Abridged Prospectus -Tranche 2 for their future reference. Please fill in the Form in English using BLOCK letters. Investors should carefully choose the Option(s) they wish to apply for. Please refer to "Terms of the Issue" on page 111 in the Prospectus -Tranche 2 for details.

The 8.70 percent, non-cumulative Tranche 2 Bonds with a buyback facility (the "Series 1 Tranche 2 Bonds") and the 8.70 percent, cumulative Tranche 2 Bonds with a buyback facility (the "Series 2 Tranche 2 Bonds") (the Series 1 Tranche 2 Bonds and the Series 2 Tranche 2 Bonds are together referred to as the "Tranche 2 Bonds") for an aggregate amount not exceeding ₹ 44,000.0 million for the financial year 2011-2012. The Tranche 2 Bonds are in each case constituted by a debenture trust deed (the "Debenture Trust Deed") to be entered into between the Company and IDBI Trusteeship Services Limited (in its capacity as the "Debenture Trustee", which expression shall include its successor(s)) as trustee for the holders of the Tranche 2 Bonds (the "Bondholders"). Karvy Computershare Private Limited has been appointed as the registrar to the issue (the "Registrar" or "Registrar to the Issue") pursuant to the registrar to the issue agreement/letter with Karvy Computershare Private Limited (as amended and/or supplemented and/or restated from time to time, the "Registrar Agreement"). The Tranche 2 Bonds are classified as "long term infrastructure bonds" and are being issued in terms of Section 80CCF of the Income Tax Act and the Notification. In accordance with Section 80CCF of the Income Tax Act, the amount, not exceeding ₹ 20,000, paid or deposited as subscription to long-term infrastructure bonds during the previous year relevant to the assessment year beginning April 01, 2012 shall be deducted in computing the taxable income of a resident individual or HUF. In the event that any Applicant applies for the Tranche 2 Bonds in excess of ₹ 20,000 in the year of investment, the aforestated tax benefit shall be available to such Applicant only to the extent of ₹ 20,000 in the year of investment.

TERMS OF THE ISSUE:

1. **Authority for the Issue:** The Board of Directors, at its meeting held on April 29, 2011, has approved the issue, in one or more tranches, of secured, redeemable, non-convertible debentures having benefits under Section 80CCF of the Income Tax Act of face value of ₹ 5,000 each, for an amount not exceeding ₹ 50,000.0 million for the financial year 2011-2012 (the **"Shelf Limit"**). The first tranche of the Bonds (the **"Tranche 1 Bonds"**) was issued by the Company in December, 2011 on the terms set out in the Shelf Prospectus and the Prospectus - Tranche 1 for an aggregate amount of ₹ 5,326.2 million out of the overall limit of ₹ 50,000.0 million. The Tranche 2 Bonds shall be issued on the terms set out in the Prospectus - Tranche 2 for an amount not exceeding ₹ 44,000.0 million. In terms of the Notification, the aggregate volume of issuance of long term infrastructure bonds (having benefits under Section 80CCF of the Income Tax Act) by the Company during the financial year 2011-2012 shall not exceed 25 percent of the incremental infrastructure investment made by the Company during the financial year 2010-2011. For the purpose of calculating the incremental infrastructure investment, the aggregate gross infrastructure investments made by the Company during the financial year 2010-2011 was considered which were ₹251,125.9 million and hence the limit for the Issue is ₹ 50,000.0 million.

2. **Issue, Status of Tranche 2 Bonds:** 2.1 The public Issue of Tranche 2 Bonds of the Company not exceeding ₹ 44,000.0 million. These terms and conditions are for the Tranche 2 Bonds issued under the Shelf Prospectus and the Prospectus - Tranche 2. 2.2 The Tranche 2 Bonds are constituted, issued and secured pursuant to a Debenture Trust Deed. The Bondholders are entitled to the benefit of the Debenture Trust Deed and are bound by and are deemed to have notice of all the provisions of the Debenture Trust Deed. The Company is issuing the Tranche 2 Bonds in accordance with and pursuant to the Notification. The Tranche 2 Bonds issued by the Company may be classified as 'long term infrastructure bonds' for the purposes of Section 80CCF of the Income Tax Act.2.3 The Tranche 2 Bonds are issued in the form of secured, redeemable, non convertible debentures. The Tranche 2 Bonds constitute direct and secured obligations of the Company and shall rank pari passu inter se and without any preference or priority among themselves. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Tranche 2 Bonds shall also, as regards the principal amount of the Tranche 2 Bonds, interest and all other monies secured in respect of the Tranche 2 Bonds, rank *pari passu* with all other present and future debenture holders of the Company. The security described in section 14 of the section entitled "- Security" on page 121 of the Prospectus Tranche 2 shall be *pari passu* with all the present and future borrowings of the Company from various lenders (although such lenders do not have the benefit of any security over immovable property). The claims of the Bondholders shall be superior to the claims of the unsecured creditors of the Company (subject to any obligations preferred by mandatory provisions of the applicable law prevailing from time to time).

3. **Form, Face Value, Title and Listing, etc: 3.1 Form** : 3.1.1 The allotment of the Tranche 2 Bonds shall be in a dematerialized form (fungible and represented by the statement issued through the electronic mode) or in physical form as indicated in the Application Form by an Applicant. The Company has made depository arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL", and together with NSDL, the **"Depositories"**) for issue of the Tranche 2 Bonds in a dematerialized form pursuant to the tripartite agreement between: (i) the Company, NSDL and the Registrar dated December 13, 2004; and (ii) the Company, CDSL and the Registrar dated December 21, 2004. (together the **"Tripartite Agreements"**) The Company shall take necessary steps to credit the Depository Participant account of the Applicants with the number of Tranche 2 Bonds allotted. The Bondholders holding the Tranche 2 Bonds in dematerialised form shall deal with the Tranche 2 Bonds in accordance with the provisions of the Depositories Act and/or rules as notified by the Depositories from time to time. In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of the Tranche 2 Bonds in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the Tranche 2 Bonds in physical form, will fulfill such request.3.1.2 The Bondholders may rematerialize the Tranche 2 Bonds issued in dematerialized form at any time after allotment, in accordance with the provisions of the Depositories Act and/ or rules as notified by the Depositories from time to time. 3.1.3 In case of Tranche 2 Bonds that are allotted or held in physical form or upon rematerialization, the Company will issue one certificate to the Bondholder for the aggregate amount of the Tranche 2 Bonds that are held by such Bondholder (each such certificate a **"Consolidated Tranche 2 Bond Certificate"**). The Company shall dispatch the Consolidated Tranche 2 Bond Certificate to the address of the Applicant mentioned in the Application Form within two (2) Working Days from the date of Allotment of the Tranche 2 Bonds. 3.1.4 In respect of the Consolidated Tranche 2 Bond Certificate(s), the Company will, upon receipt of a request from the Bondholder within 30 days of such request, split such Consolidated Tranche 2 Bond Certificate(s) into smaller denominations in accordance with the Articles of Association, subject to a minimum denomination of one Tranche 2 Bond. No fees will be charged for splitting any Consolidated Tranche 2 Bond Certificate(s) but, stamp duty, if payable, will be paid by the Bondholder. The request to split a Consolidated Tranche 2 Bond Certificate shall be accompanied by the original Consolidated Tranche 2 Bond Certificate which will, upon issuance of the split Consolidated Tranche 2 Bond Certificates, be cancelled by the Company. **3.2 Face Value:** The face value of each Tranche 2 Bond is ₹ 5,000. **3.3 Title:** 3.3.1 In case of: (i) Tranche 2 Bonds held in the dematerialized form, the person for the time being appearing in the register of beneficial owners maintained by the Depository; and (ii) the Tranche 2 Bond held in physical form, the person for the time being appearing in the Register of Bondholders as Bondholder, shall be treated for all purposes by the Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated Tranche 2 Bond Certificate issued in respect of the Tranche 2 Bonds and no person will be liable for so treating the Bondholder. 3.3.2 No transfer of title of a Tranche 2 Bond will be valid unless and until entered on the Register of Bondholders or the register of beneficial owners maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest, Buyback Amount and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Bondholders maintained by the Depositories and/or the Company and/ or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the Tranche 2 Bonds will need to be settled with the seller of the Tranche 2 Bonds and not with the Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of the Company's shares contained in the Articles of Association of the Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the Tranche 2 Bond(s) as well.**3.4 Listing:** The Tranche 2 Bonds will be listed on NSE and BSE. **3.5 Market Lot:** 3.5.1 The Tranche 2 Bonds shall be allotted in dematerialised form and in physical form. The trading of the Tranche 2 Bonds on the Stock Exchanges shall be in dematerialised form only in multiples of one Tranche 2 Bond ("Market Lot"). 3.5.2 For details of allotment refer to chapter entitled "Procedure for Application" beginning on page 127 of the Prospectus Tranche 2. **3.6 Procedure for Rematerialisation of Tranche 2 Bonds:** Bondholders who have been allotted Tranche 2 Bonds in dematerialized form and wish to hold the Tranche 2 Bonds in physical form may do so by submitting his or her request to his or her Depository Participant in accordance with the applicable procedure stipulated by the Depository Participant. **3.7 Procedure for Dematerialisation of Tranche 2 Bonds:** Bondholders who have been allotted Tranche 2 Bonds in physical form and wish to hold the Tranche 2 Bonds in dematerialized form may do so by submitting his or her request to his or her Depository Participant in accordance with the applicable procedure stipulated by the Depository Participant.

4. **Transfer of the Tranche 2 Bonds, Issue of Consolidated Tranche 2 Bond Certificates etc.:** For further details regarding Lock-in Period, Transfer of the Tranche 2 Bonds, Issue of Consolidated Tranche 2 Bond Certificates, Registration, etc., please refer section titled "Terms of the Issue" on page 114-115 of the Prospectus Tranche 2.

5. **Debenture Redemption Reserve ("DRR"):** The Company shall create DRR of 50 per cent of the value of Tranche 2 Bonds issued and allotted in terms of this Shelf Prospectus, for the redemption of the Tranche 2 Bonds. The Company shall credit adequate amounts to DRR from its profits every year until the Tranche 2 Bonds are redeemed. The amounts credited to the DRR shall not be utilized by the Company for any purpose other than for the redemption of the Tranche 2 Bonds.

6. **Deemed Date of Allotment:** The Deemed Date of Allotment for the Tranche 2 Bonds shall be the date as may be determined by the Board of the Company and notified to the Stock Exchanges. All benefits under the Tranche 2 Bonds including payment of interest will accrue to the Bondholders from the Deemed Date of Allotment. The actual allotment may occur on a date other than the Deemed Date of Allotment.

7. **Subscription: 7.1 Period of Subscription:** The Issue shall remain open for:

Issue Opens on : January 11, 2012 **Issue Closes on:** February 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 subject to necessary approvals. In the event of an early closure or extension of the Issue, the 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. **7.2 Underwriting:** The issue of Tranche 2 Bonds is not being underwritten.

8. **Utilization of the proceeds:** The proceeds of the Issue shall be utilized towards 'infrastructure lending' as defined by the RBI in the regulations issued by it from time to time. The end-use shall be duly reported in the annual reports and other reports submitted by the Company to the regulatory authority concerned, and specifically certified by the statutory auditor of the Company. The Company shall also file such reports along with the term sheets to the Infrastructure Division, Department of Economic Affairs, Ministry of Finance within 3 (three) months from the end of financial year.

9. **Interest** : **9.1 Annual Payment of Interest:** Subject to buyback of the Tranche 2 Bonds as specified in the section 10.3 below, for Series 1 Tranche 2 Bonds, interest at the rate of 8.70 per cent. per annum will be paid annually commencing from the Deemed Date of Allotment. For further details regarding Cumulative Payment of Interest, Day Count Convention and Interest on Application and Refund Money, please refer section titled "Terms of the Issue – Interest" on page 116 of the Prospectus Tranche 2.

10. **Redemption:** 10.1 Unless previously redeemed as provided under the Debenture Trust Deed, the Company shall redeem the Tranche 2 Bonds on the Maturity Date.**10.2 Procedure for Redemption by Bondholders** :For further details on Procedure for Redemption by Bondholders, please refer section titled "Terms of the Issue – Redemption" on page 116 of the Prospectus Tranche 2. **10.3 Buyback of Tranche 2 Bonds** :10.3.1 An Applicant subscribing to the Series 1 Tranche 2 Bonds and/or the Series 2 Tranche 2 Bonds, shall at the time of submitting the Application Form indicate his or her preference for utilizing the buyback facility offered by the Company for the Series 1 Tranche 2 Bonds and/or the Series 2 Tranche 2 Bonds by opting for it in the Application Form and completing all formalities as may be prescribed therein.10.3.2 The Company shall dispatch the Buyback Intimation Request at least 15 days prior to the commencement of the Buyback Intimation Period, requesting buyback confirmation from the Bondholders as specified below. A Bondholder may respond to the Buyback Intimation Request at any time during the currency of the Buyback Intimation Period by informing the Company in writing of the following: (a) A Bondholder of Series 1 Tranche 2 Bonds and/or Series 2 Tranche 2 Bonds who has opted for buyback in a manner as specified in section 10.3.1 above may inform the Company of their intention not to utilize the buyback facility offered by the Company; or (b) A Bondholder of Series 1 Tranche 2 Bonds and/or Series 2 Tranche 2 Bonds who has not opted for buyback in a manner as specified in section 10.3.1 above may inform the Company of their intention to utilize the buyback facility offered by the Company; 10.3.3 For the avoidance of doubt, the Bondholders may note that no action will be required on their part for the following: (a) In case of Bondholders who have opted in the Application Form for the buyback facility and intend to continue with the same; and (b) In case of Bondholders who have not opted, in the Application Form, for the buyback and intend to continue with the same. 10.3.4 The buyback of the Series 1 Tranche 2 Bonds and/or the Series 2 Tranche 2 Bonds from their respective Bondholders shall be effected by the Company by payment of the Buyback Amount on the Buyback Date, subject to the terms set forth herein: (a) *Tranche 2 Bonds held in dematerialized form:* No action will be required on part of the Bondholder. Upon receiving instructions from the Company, the Registrar would undertake appropriate corporate action to effect the buyback. (b) *Tranche 2 Bonds held in physical form:* No action would ordinarily be required on part of the Bondholder on the Buyback Date and the Buyback Amount would be paid to those Bondholders whose names appear first in the Register of Bondholders. However, the Company may require the Bondholder to duly surrender the Consolidated Tranche 2 Bond Certificate to the Company/Registrar for the buyback 30 Working Days prior to the Buyback Date. 10.3.5 No notice or letter or any other written instrument sent to the Company pursuant to section 10.3.2 above shall be accepted by the Company if it has been received after the lapse of the Buyback Intimation Period. 10.3.6 Upon payment of the Buyback Amounts on the Buyback Date, the principal amounts of the Tranche 2 Bonds shall be deemed to have been repaid to the Bondholders of the Series 1 Tranche 2 Bonds and/or Series 2 Tranche 2 Bonds and all other rights of the Bondholders shall terminate and no interest shall accrue on such Tranche 2 Bonds. 10.3.7 Subject to the provisions of the Companies Act, where the Company has bought back any Tranche 2 Bond(s), the Company shall have and shall be deemed always to have had the right to keep such Tranche 2 Bonds alive without extinguishment for the purpose of resale and in exercising such right, the Company shall have and be deemed always to have had the power to resell such Tranche 2 Bonds.

11. **Payments: 11.1 Payment of Interest:** Payment of interest on the Tranche 2 Bonds will be made to those Bondholders, whose name appears first in the Register of Bondholders maintained by the Depositories and/or the Company and/or the Registrar, as the case may be as, on the Record Date.**11.2 Record Date:** The record date for the payment of interest or the Buyback Amount or the Maturity Amount shall be 15 days prior to the date on which such amount is due and payable ("Record Date"). **11.3 Effect of holidays on payments:** If the date of payment of interest or principal or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest or principal, as the case may be (the **"Effective Date"**). Interest and principal or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, the payment will be made on the next Working Day, without any interest for the period overdue.**11.4 Payment on Redemption or Buyback:** The manner of payment on Maturity or Buyback is set out below:- 11.4.1 *Tranche 2 Bonds held in electronic form:* On the Maturity Date or the Buyback Date as the case may be, the Maturity Amount or the Buyback Amount as the case may be will be paid in a manner as detailed in the section entitled "- Modes of Payment" below. These payments will be as per the Depositories' records on the Record Date fixed for this purpose. No action is required on the part of Bondholders. *11.4.2 Tranche 2 Bonds held in physical form:* Payments with respect to maturity or buyback of Tranche 2 Bonds will be made by way of cheques or pay orders or electronically. However, if the Company so requires, payments on maturity may be made on surrender of the Consolidated Tranche 2 Bond Certificate(s). Dispatch of cheques or pay orders in respect of payments with respect to redemptions will be made on the Maturity Date or Buyback Date (if so requested by the Company in this regard) within a period of 30 days from the date of receipt of the duly discharged Consolidated Tranche 2 Bond Certificate. 11.5 The Company's liability to the Bondholders including for payment or otherwise shall stand extinguished from the Maturity Date or the Buyback Date or upon dispatch of the Maturity Amounts or the Buyback Amounts, as the case may be, to the Bondholders. Further, the Company will not be liable to pay any interest, income or compensation of any kind from the Maturity Date.

12. **Manner and Mode of Payment** : **12.1 Manner of Payment:** All payments to be made by the Company to the Bondholders shall be made in any of the following manners: *12.1.1 For Tranche 2 Bonds applied or held in electronic form:* The bank details will be obtained from the Depositories for payments. Investors who have applied or who are holding the Tranche 2 Bond in electronic form, are advised to immediately update their bank account details as appearing on the records of Depository Participant. Please note that failure to do so could result in delays in credit of the payments to investors at their sole risk and neither the Lead Managers nor the Co-Lead Managers nor the Company shall have any responsibility and undertake any liability for such delays on part of the investors. *12.1.2 For Tranche 2 Bonds held in physical form:* The bank details will be obtained from the Registrar for effecting payments. **12.2 Mode of Payment:** All payments to be made by the Company to the Bondholders shall be made through any of the following modes: *12.2.1 Cheques or Demand drafts :* By cheques or demand drafts made in the name of the Bondholders whose names appear in the Register of Bondholders as maintained by the Company and/or as provided by the Depositories. Cheques or demand drafts, as the case may be, shall be sent by registered post at the Bondholder's sole risk. *12.2.2 National Electronic Clearing System ("NECS"):* Through NECS for Applicants having an account at any of the centers notified by the RBI. This mode of payment will be subject to availability of complete bank account details including the Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf, from the Depositories. Please note that the Company shall not be responsible for any delay to the Bondholder receiving credit of interest or refund or Buyback Amount or Maturity Amount so long as the Company has initiated the process in time. **12.3 Printing of Bank Particulars:** As a matter of precaution against possible fraudulent encashment of Consolidated Tranche 2 Bond Certificates due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be provided for printing on the Consolidated Tranche 2 Bond Certificate. Applications without these details are liable to be rejected at the sole discretion of the Company. However, in relation to Applications for dematerialised Tranche 2 Bonds, these particulars will be taken directly from the Depositories. In case of Tranche 2 Bonds held in physical form, the Bondholders are advised to submit their bank account details with the Registrar before the Record Date failing which the amounts will be dispatched to the postal address of the Bondholders as held in the records of the Bank. Bank account particulars will be printed on the Consolidated Tranche 2 Bond Certificates which can then be deposited only in the account specified.

13. **Taxation** : According to section 80CCF, an amount not exceeding Rupees twenty thousand invested in long term infrastructure bonds shall be allowed to be deducted from the total income of an Individual or Hindu Undivided Family. This deduction shall be available over and above the aggregate limit of ₹ 1,00,000 as provided under sections 80C, 80CCC and 80CCD read with section 80CCE. For further details please refer to the page no. 60 of the Prospectus Tranche 2.

14. **Security** : 14.1 The principal amount of the Tranche 2 Bonds to be issued upon the terms contained herein together with all interest, costs, charges, fees, remuneration of Debenture Trustee and expenses payable in respect thereof (the **"Secured Obligations"**) shall be secured in favour of the Debenture Trustee in the following manner:14.1.1 By way of a first floating pari passu charge over the certain receivables of the Company arising out of its: a) investments; and/or b) infrastructure loans; and/or c) current assets, loans and advances, as appearing in the Company's balance sheet from time to time to the extent of 1.0 times of the outstanding Secured Obligations (the "Secured Assets"), provided however that the Secured Assets shall not include the following: (a) any receivables of the Company arising from: (i) any loan or debt granted by the Company to its subsidiaries and affiliates present or in the future; or (ii) any investments in equity and / or preference share capital or investment through any other instrument made by the Company in, its subsidiaries and affiliates whether presently or in the future); and (b) Permitted Liens. **"Permitted Liens"** for the purpose of the above means security on government securities or corporate bonds of the Company to secure short term debt of less than 365 day duration incurred by the Company under the Collaterized Borrowing and Lending Operations of Clearing Corporation of India Limited or under any repo or repurchase facility. 14.1.2 The Secured Obligations are also secured by first fixed pari passu charge over immovable property of the Company being flat number 311/312 at 2A, Raheja Classique, New Link Road, Andheri (West), Mumbai - 400053. 14.2 The Company agrees to maintain an asset cover of at least 1.0 times of the outstanding amount of Tranche 2 Bonds, at all times, till the Tranche 2 Bonds are completely redeemed. In case of reduction of security cover below 1.0 times for any reason whatsoever, the Company agrees to make-up the deficiency with equivalent amount of receivables, free from any charge of whatsoever nature, so as to maintain the minimum asset cover of 1.0 times. 14.3 For further details on security created by the Company, please refer section titled "Terms of the Issue – Security" on page 121 of the Prospectus Tranche 2. 14.4 The Company shall ensure that the creation of security as contemplated in this section and all necessary formalities including execution of relevant security documents in relation thereto are completed within a period of 90 days from the Deemed Date of Allotment of the Tranche 2 Bonds. 14.5 No prior consent for creation of Security is required from IDBI Trusteeship Services Limited in its capacity as debenture trustee for the existing debentures of the Company and IDBI Trusteeship Services Limited in its capacity as security trustee for the existing loans of the Company.

15. **Events of Defaults** : 15.1 The Debenture Trustee at its discretion may, or if so requested in writing by the holders of not less than 75 per cent. in principal amount of the Tranche 2 Bonds then outstanding or if so directed by a Special Resolution shall (subject to being indemnified and/or secured by the Bondholders to its satisfaction), give notice to the Company specifying that the Tranche 2 Bonds and/or any particular Series of Tranche 2 Bonds, in whole but not in part are and have become due and repayable at the Early Redemption Amount on such date as may be specified in such notice inter alia if any of the events listed in 15.2 (each an "Event of Default") below occurs. 15.2 The list given below is an indicative list of events of default and a complete list of event of default and its consequences shall be specified in the Debenture Trust Deed. Events of default shall include but not be limited to the following: (i) Default is made in any payment of the principal amount due in respect of Series 1 Tranche 2 Bonds and/or Series 2 Tranche 2 Bonds and such failure continues for a period of 3 Working Days; (ii) Default is made in any payment of any installment of interest in respect of Series 1 Tranche 2 Bonds or in the payment of cumulative interest on the Series 2 Tranche 2 Bonds or any of them and such failure continues for a for a period of 30 days; (iii) Default is made in any payment of any other sum due in respect of Series 1 Tranche 2 Bonds and/or Series 2 Tranche 2 Bonds or any of them and such failure continues for a for a period of 15 (fifteen) days; (iv) The Company does not perform or comply with one or more of its other material obligations in relation to the Tranche 2 Bonds or the Debenture Trust Deed which default is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Company by the Debenture Trustee and which has a material adverse effect on the Company; (v) The Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts; or (vi) Any encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Company (as the case may be) and is not discharged within 45 days. 15.3 For further details on the same, please refer section titled "Terms of the Issue– Events of Default" on page 122 of the Prospectus Tranche 2.

16. **Bondholder's Rights, Nomination Etc.** : 16.1 **Bondholder Not a Shareholder:** The Bondholders will not be entitled to any of the rights and privileges available to the equity and preference shareholders of the Company. **16.2 Rights of Bondholders:** Some of the significant rights available to the Bondholders are as follows: (a) The Tranche 2 Bonds shall not, except as provided in the Companies Act, confer upon the holders thereof any rights or privileges available to members of the Company including the right to receive notices or annual reports of, or to attend and / or vote, at the Company's general meeting(s). However, if any resolution affecting the rights of the Bondholders is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Bondholders for their consideration. In terms of Section 219(2) of the Companies Act, holders of Tranche 2 Bonds shall be entitled to a copy of the balance sheet on a specific request made to the Company. (b) The rights, privileges and conditions attached to the Tranche 2 Bonds may be varied, modified and / or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Tranche 2 Bonds or with the sanction of a Special Resolution passed at a meeting of the concerned Bondholders, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the Tranche 2 Bonds, if modification, variation or abrogation is not acceptable to the Company. (c) The registered Bondholder or in case of joint-holders, the person whose name stands first in the Register of Bondholders shall be entitled to vote in respect of such Tranche 2 Bonds, either by being present in person or, where proxies are permitted, by proxy, at any meeting of the concerned Bondholders summoned for such purpose and every such Bondholder shall be entitled to one vote on a show of hands and on a poll, his or her voting rights shall be in proportion to the outstanding nominal value of Tranche 2 Bonds held by him or her on every resolution placed before such meeting of the Bondholders.(d) Tranche 2 Bonds may be rolled over with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Tranche 2 Bonds or with the sanction of a Special Resolution passed at a meeting of the concerned Bondholders after providing at least 21 days prior notice for such roll-over and in accordance with the SEBI Debt Regulations. The Company shall redeem the Tranche 2 Bonds of all the Bondholders, who have not given their positive consent to the roll-over. The above rights of Bondholders are merely indicative. The final rights of the Bondholders will be as per the Debenture Trust Deed to be executed by the Company with the Debenture Trustee. **Special Resolution** for the purpose of this section is a resolution passed at a meeting of Bondholders of at least three-fourths of the outstanding amount of the Tranche 2 Bonds, present and voting. **16.3 Succession** :For further details on the rights of bondholders such as Succession, Nomination Facility to Bondholder, etc., please refer section titled "Terms of the Issue – Rights of Bondholders" on page 123 of the Prospectus Tranche 2.

17. **Debenture Trustees** :For further details on the same, please refer section titled "Terms of the Issue – Debenture Trustees" on page 124 of the Prospectus Tranche 2.

18. **Miscellaneous:** For details on Loan against Tranche 2 Bonds, Lien, Lien on Pledge of Tranche 2 Bonds, Right to Re-issue Tranche 2 Bonds, Joint-holders, Sharing of Information, Notices, Issue of Duplicate Consolidated Tranche Bond Certificate(s), Future Borrowings and Jurisdiction, please refer section titled "Terms of the Issue – Miscellaneous" on page 125-126 of the Prospectus Tranche 2.

PROCEDURE FOR APPLICATION: This section applies to all Applicants. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. The Shelf Prospectus, the Prospectus - Tranche 2 and the Application Forms together with the abridged prospectus may be obtained from our Corporate Office, from the Lead Managers, the Co-Lead Managers or from the Lead Brokers. In addition, Application Forms would also be made available to NSE and BSE where listing of the Tranche 2 Bonds is sought, and to brokers, being members of NSE and BSE, upon their request.

19. **Application Form:** Applicants are required to submit their Applications through the Bankers to Issue.

20. **WHO CAN APPLY?** : The following categories of persons are eligible to apply in the Issue: • Indian nationals resident in India, who are not minors, in single or joint names (not more than three); and • Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through PQR, where PQR is the name of the Karta". Applications by HUFs would be considered at par with those from individuals. **Please note that non-resident investors including NRIs, FIIs and OCBs are not eligible to participate in the Issue.**

21. **Application Size for Tranche 2 Bonds:** Applications are required to be for a minimum of two Tranche 2 Bonds and in multiples of one Tranche 2 Bond thereafter. For the purpose fulfilling the requirement of minimum subscription of two Tranche 2 Bonds, an Applicant may choose to apply for two Tranche 2 Bonds of the same series or two Tranche 2 Bonds across different series.

22. **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM:** Applications must be: (a) Made only in the prescribed Application Form. (b) Completed in block letters in English as per the instructions contained herein and in the Application Form, and are liable to be rejected if not so completed. Applicants should note that the Bankers to the Issue will not be liable for errors in data entry due to incomplete or illegible Application Forms. (c) In single name or in joint names (not more than three, and in the same order as their Depository Participant details). (d) Applications are required to be for a minimum of two Tranche 2 Bonds and in multiples of one Tranche 2 Bond thereafter. For the purpose fulfilling the requirement of minimum subscription of two Tranche 2 Bonds, an Applicant may choose to apply for two Tranche 2 Bonds of the same series or two Tranche 2 Bonds across different series. The Application without the minimum specified lot shall be rejected by the Company. (e) Thumb impressions and signatures other than in English/ Hindi/ Marathi or any of the other languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his official seal. (f) All Application Forms duly completed together with cheque/demand draft for the amount payable on application must be delivered before the closing of the subscription list to any of the Bankers to the Issue or collection centre(s)/ agent(s) as may be specified before the closure of the Issue. (g) No receipt would be issued by the Company for the Application money. However, the Bankers to the Issue, on receiving the applications will acknowledge receipt by stamping and returning the acknowledgment slip to the Applicant. (h) Every applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.

IN CASE OF THE APPLICATION FORMS FOR SUBSCRIPTION OF TRANCHE 2 BONDS IN DEMATERIALISED FORM, IF THE DP ID, CLIENT ID AND PAN MENTIONED IN THE APPLICATION FORM DO NOT MATCH WITH THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITORIES, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

The demat accounts for Applicants for which PAN details have not been verified shall be "suspended for credit" and no credit of Tranche 2 Bonds pursuant to the Issue shall be made into accounts of such Applicants.

GENERAL INSTRUCTIONS

23. Do's: 1. Check if you are eligible to apply. 2. In case of applications in physical form, the Applicant should provide all the documents as specified in the section titled "Tranche 2 Bonds in Physical Form" at page 132. 3. Read all the instructions carefully and complete the Application Form in all respects by providing all the information including PAN and demographic details.4. Applications are required to be in single or joint names (not more than three). 5. Ensure that the details about the Depository Participant and beneficiary account are correct and the demat account is active for Allotment of the Tranche 2 Bonds in dematerialised form. The requirement for providing Depository Participant details shall be mandatory only for Applicants who wish to subscribe to the Tranche 2 Bonds in dematerialized form. Any Applicant who provides the Depository Participant details in the Application Form shall be Allotted the Tranche 2 Bonds in the dematerialized form only. Such Applicant shall not be Allotted the Tranche 2 Bonds in physical form. 6. 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. 7. Applicant's Bank Account Details: The Tranche 2 Bonds shall be allotted in dematerialised form or in physical form. The Registrar to the Issue will obtain the Applicant's bank account details from the Depository in case of allotment in dematerialized form or from the Application Form in case of allotment in physical form. The Applicant should note that in case of allotment in dematerialized form, on the basis of the name of the Applicant, Depository Participant's (DP) name, Depository Participants identification number and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Applicant's DP A/c, the Applicant's bank account details. The Applicants are advised to ensure that bank account details are updated in their respective DP A/cs and correct as these bank account details would be printed on the refund order(s), if any. The Applicants desirous of subscribing to the Tranche 2 Bonds in physical form should ensure that they have provided the correct bank account details in the Application Form, and provided a self attested copy of a cancelled cheque of the bank account to which the amounts pertaining to refunds, interest and redemption, as applicable, should be credited as these bank account details would be printed on the refund order(s), if any. Please note that failure to do so could result in delays in credit of refunds to Applicants at the Applicants sole risk and neither the Lead Managers nor the Co-Lead Managers nor our Company nor the Refund Bank nor the Registrar shall have any responsibility and undertake any liability for the same. 8. Applications under Power of Attorney: Unless the Company specifically agree in writing, and subject to such terms and conditions as the Company may deem fit, in the case of Applications made under Power of Attorney, a certified copy of the Power of Attorney is required to be lodged separately, along with a copy of the Application Form at the office of the Registrar to the Issue simultaneously with the submission of the Application Form, indicating the name of the Applicant along with the address, Application number, date of submission of the Application Form, name of the bank and branch where it was deposited, Cheque/Demand Draft Number and the bank and branch on which the Cheque/Demand Draft was drawn. 9. Permanent Account Number (PAN): All Applicants should mention their PAN allotted under the Income Tax Act in the Application Form. In case of joint Applicants the PAN of the first Applicant should be provided and for HUFs, PAN of the HUF should be provided. The PAN would

be the sole identification number for participants transacting in the securities markets, irrespective of the amount of the transaction. Any Application Form without the PAN is liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground. 10. In case of Application Forms for subscription of Tranche 2 Bonds in physical form, ensure that along with the Application Form you have provided all the requisite documents, as more particularly detailed in section entitled "Tranche 2 Bonds in Physical Form" on page 132 of the Prospectus Tranche 2. 11. 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 at the address mentioned therein. 12. Applicants are requested to write their names and Application serial number on the reverse of the instruments by which the payments are made. 13. Category: All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form. 14. Ensure that you have specified the series of the Tranche 2 Bonds that you wish to subscribe to. The Application Forms which do not indicate the series for which the Applicant has applied shall be allotted Series 1 of Tranche 2 Bonds. 15. Ensure that the appropriate box with respect to the buyback facility is duly ticked. 16. Ensure that the Applications are submitted to the Bankers to the Issue or collection centre(s)/ agents as may be specified before Issue Closing Date; 17. In case of Application Forms for subscription of Tranche 2 Bonds in dematerialised form, ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form.

Don'ts: 1. Do not make an application for lower than the minimum Application size. 2. Do not pay the Application Amount in cash, by money order or by postal order or by stockinvest. 3. Do not send Application Forms by post; instead submit the same to a Banker to the Issue only. 4. Do not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground. 5. Do not submit the Application Forms without the full Application Amount. 6. Do not provide the Depository Participant details in the Application Forms for subscription of Tranche 2 Bonds in physical form. For further instructions, please read the Application Form carefully.

24. Tax Deduction at Source: Persons (other than companies and firms) resident in India claiming interest on bonds without deduction of tax at source are required to submit Form 15G/Form 15H at the time of submitting the Application Form, in accordance with and subject to the provisions of the Income Tax Act. Other Applicants can submit a certificate under section 197 of the Income Tax Act. For availing the exemption from deduction of tax at source from interest on Tranche 2 Bonds the Applicant is required to submit Form 15G/ 15H/ certificate under section 197 of the Income Tax Act/ valid proof of exemption, as the case may be along with the name of the sole/ first Applicant, Bondholder number and the distinctive numbers of Tranche 2 Bonds held to us on confirmation of Allotment. Applicants are required to submit Form 15G/ 15H/ certificate under section 197 of the Income Tax Act/ valid proof of exemption each financial year. Please note that in case of Tranche 2 Bonds held in physical form, the withholding tax at the applicable rate would be deducted on the interest payment if such payment is in excess of ₹2,500 in a financial year. For further details please refer section titled Tax Deduction at Source on page 130 of the Prospectus - Tranche 2.

25. Multiple and Partial Applications: (a) An Applicant is required to submit only one Application (and not more than one) for the total number of Tranche 2 Bonds required. Two or more Applications in same names will be deemed to be multiple Applications if the sole/first Applicant is one and the same. Multiple applications shall be aggregated based on the PAN of the Applicant and shall be considered for allotment as per the procedure detailed in the section entitled "- Basis of Allotment" on page 134 of the Prospectus Tranche 2. (b) The Company reserves the right to reject, in its sole and absolute discretion, all or any multiple Applications in any/ all categories. (c) In an Application Form, an Applicant has the option to seek Allotment of Tranche 2 Bonds in either electronic or physical mode. In case of partial application(s) in the Application Form, the Company shall allot all such Tranche 2 Bonds in demat mode.

PAYMENT INSTRUCTIONS

26. Escrow Mechanism: The Company shall open Escrow Account(s) with one or more Escrow Collection Bank(s) in whose favour the Applicants shall make out the cheque or demand draft in respect of his or her Application. Cheques or demand drafts received for the Application Amount from Applicants would be deposited in the Escrow Account. The Escrow Collection Banks will act in terms of the Shelf Prospectus, the Prospectus - Tranche 2 and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Applicants, shall maintain the monies in the Escrow Account until the creation of security for the Tranche 2 Bonds. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of the Tranche 2 Bonds from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account maintained with the Bankers to the Issue. The amount representing the Applications that have been rejected shall be transferred to the Refund Account. Payments of refund to the Applicants shall be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus - Tranche 2. The Applicants should note that the escrow mechanism is not prescribed by SEBI or the Stock Exchanges and has been established as an arrangement between the Company, the Lead Managers, the Co-Lead Managers, the Escrow Collection Banks and the Registrar to facilitate collection from the Applicants.

27. Payment into Escrow Account: Each Applicant shall draw a cheque or demand draft for the Application Amount as per the following terms: (a) All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form. (b) The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Account and submit the same to Bankers to the Issue. If the payment is not made favouring the Escrow Account along with the Application Form, the Application shall be rejected. (c) The payment instruments for payment into the Escrow Account should be drawn in favour of **"IDFC Infra Bonds - Tranche 2"**. (d) The monies deposited in the Escrow Account will be held for the benefit of the Applicants until the Designated Date. (e) On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreement into the Public Issue Account with the Bankers to the Issue. The Escrow Collection Bank shall also transfer all amounts payable to Applicants whose Applications have been rejected by the Company to the Refund Account with the Refund Bank. The Refund Bank shall refund all the amounts to the Applicants in terms of the Escrow Agreement. (f) Payments should be made by cheque, or a demand draft drawn on any bank (including a Co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted i.e. at designated collection centres. 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. (g) Cash/ stockinvest/money orders/ postal orders will not be accepted.

28. Submission of Application Forms: All Application Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the Bankers to the Issue during the Issue Period. No separate receipts shall be issued for the money payable on the submission of Application Form. However, the collection centre of the Bankers to the Issue will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

29. Online Applications: The Company may decide to offer an online Application facility for the Tranche 2 Bonds, as and when permitted by Applicable Laws, subject to the terms and conditions prescribed.

30. Tranche 2 Bonds in dematerialised form with NSDL or CDSL: The Allotment of Tranche 2 Bonds in this Issue shall also be in dematerialised form, (i.e., be fungible and be represented by the statement issued through the electronic mode). As per the provisions of the Depositories Act, the Tranche 2 Bonds can be held in a dematerialised form, i.e., they shall be fungible and be represented by a statement issued through electronic mode. In this context: (i) The following two tripartite agreements have been signed amongst the Company, the respective Depositories and the Registrar: "Tripartite Agreement dated December 13, 2004 between us, the Registrar and NSDL for offering depository option to the Bondholders." Tripartite Agreement dated December 21, 2004 between us, the Registrar and CDSL for offering depository option to the Bondholders. (ii) All Applicants can seek Allotment in dematerialised mode. Applications seeking allotment in dematerialized form and without relevant details of his or her depository account are liable to be rejected. (iii) An Applicant applying for the Tranche 2 Bonds in dematerialized form must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application. (iv) The Applicant applying for the Tranche 2 Bonds in dematerialized form must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form. (v) Allotment to an Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant. (vi) 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. (vii) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form, it is liable to be rejected. (viii) The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis-à-vis those with his or her Depository Participant. (ix) Tranche 2 Bonds in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. NSE and BSE, where the Tranche 2 Bonds are proposed to be listed, have electronic connectivity with NSDL and CDSL. (x) The trading of the Tranche 2 Bonds shall be in dematerialised form only. Allottees will have the option to re-materialise the Tranche 2 Bonds so Allotted in dematerialized form as per the provisions of the Companies Act and the Depositories Act.

31. Tranche 2 Bonds in Physical Form: SEBI through its clarification dated October 8, 2010 (the **"SEBI Letter"**) has stated that the Applicant(s) who wish to subscribe to, or hold, the Bonds in physical form can do so in terms of Section 8(1) of the Depositories Act, 1996 and the Company is obligated to fulfil such request of the Applicant(s). Accordingly, any Applicant who wishes to subscribe to the Tranche 2 Bonds in physical form shall undertake the steps as specified in the Prospectus - Tranche 2. Any Applicant who wishes to subscribe to the Tranche 2 Bonds in physical form shall provide the following documents: (a) Self-attested copy of the PAN card; (b) 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 Government of India; or • valid driving license issued by any transport authority of the Republic of India; or • electricity bill (not older than 3 months); or • landline telephone bill (not older than 3 months); or • valid passport issued by the Government of India; or • Voter's Identity Card issued by the Government of India; or • passbook or latest bank statement issued by a bank operating in India; or • leave and license agreement or agreement for sale or rent agreement or flat maintenance bill; or • a letter from a recognized public authority or public servant verifying the identity and residence of the Applicant. (c) 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 the Co-Lead Managers nor the Company shall have any responsibility and undertake any liability for the same. The Applications, of the Applicants who wish to subscribe for the Tranche 2 Bonds in physical form, which are not accompanied with the aforestated documents may be rejected at the sole discretion of the Company. In case of Tranche 2 Bonds that are issued in physical form, the Company will issue one certificate to the Bondholder for the aggregate amount of the Tranche 2 Bonds that are allotted (each such certificate a "Consolidated Tranche 2 Bond Certificate"). The Company shall dispatch the Consolidated Tranche 2 Bond Certificate to the address of the Applicant provided in the Application Form within two (2) Working Days from the date of Allotment of the Tranche 2 Bonds. PLEASE NOTE THAT, SUBJECT TO THE LOCK-IN PERIOD, TRADING OF TRANCHE 2 BONDS ON THE STOCK EXCHANGES SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE TRANCHE 2 BOND.

32. 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 regarding the Applicant/Application. Applicants may address our Compliance Officer as well as the contact persons of the Lead Managers, the Co-Lead Managers and the Registrar to the Issue in case of any pre-Issue related problems such as non-receipt of letters of Allotment/credit of Tranche 2 Bonds in the Depositary's beneficiary account/refund orders, etc.

33. Rejection of Applications: The 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. In case of Applications where the Application Form has not been duly completed, the Company reserves the sole right at its absolute discretion to reject the Application Form. Application would be liable to be rejected on one or more technical grounds, including but not restricted to: • Number of Tranche 2 Bonds applied for is less than the minimum Application size; • Applications not duly signed by the sole/joint Applicants; • Application amount paid not tallying with the number of Tranche 2 Bonds applied for; • Applications for a number of Tranche 2 Bonds which is not in a multiple of one; • Investor category not ticked; • Bank account details not given; • Applications by persons not competent to contract under the Indian Contract Act, 1872, as amended, including a minor without a guardian name; • In case of Applications under Power of Attorney where relevant documents not submitted; • Application by stockinvest; • Application by money order; • Application by postal order; • Applications accompanied by cash; • Applications without PAN; • GIR number furnished instead of PAN; • Applications by persons/entities who have been debarred from accessing the capital markets by SEBI; • Applications by any persons outside India; and • DP ID, Client ID and PAN mentioned in the Application Form do not match with the DP ID, Client ID and PAN available in the records with the depositories. The collecting bank shall not be responsible for rejection of the Application on any of the technical grounds mentioned above. Application form received after the closure of the Issue shall be rejected. In the event, if any Tranche 2 Bond(s) applied for is/are not allotted, the Application monies of such Tranche 2 Bonds will be refunded, as may be permitted under the provisions of applicable laws.

34. Basis of Allotment: The Company shall finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The executive director (or any other senior official) of the Designated Stock Exchange along with the Lead Managers, the Co-Lead Managers and the Registrar shall be responsible for ensuring that the Basis of Allotment is finalised in a fair and proper manner. Subject to the provisions contained in the Prospectus - Tranche 2, the Articles of Association of the Company and the approval of the Designated Stock Exchange, the Board will proceed to Allot the Tranche 2 Bonds under the Prospectus - Tranche 2 in the following order of priority: (a) Full Allotment of Tranche 2 Bonds to the Applicants on a first come first basis up to the Issue Closing Date for the Prospectus - Tranche 2 or the date falling one day prior to the Oversubscription Date, whichever is earlier. If there are multiple Applications made by an Applicant, all the valid Applications received will be aggregated to determine the category in which such Applicant falls. All such Applications will individually be considered for allotment on a first come first serve basis within the category. (b) For Applications received on the Oversubscription Date, the Tranche 2 Bonds shall be Allotted in the following order of priority: (i) Allotment to the Applicants for Series 1 Tranche 2 Bonds (ii) Allotment to the Applicants for Series 2 Tranche 2 Bonds. Provided, however, that in the event of oversubscription in any series of Tranche 2 Bonds mentioned in (i) or (ii) above, the Tranche 2 Bonds shall be Allotted proportionately in that respective series (subject the Minimum Application size), subject to the overall limit of ₹ 44,000.0 million and the Applications for the Tranche 2 Bonds in subsequent series shall be rejected. (c) All Applications received after the Oversubscription Date shall be rejected by the Company.

35. Letters of Allotment/ Refund Orders: The Company reserves, in its absolute and unqualified discretion and without assigning any reason thereof, the right to reject any Application in whole or in part. The unutilised portion of the Application money will be refunded to the Applicant by an account payee cheque/demand draft. In case the cheque payable at par facility is not available, we reserve the right to adopt any other suitable mode of payment. The Company shall credit the allotted Tranche 2 Bonds to the respective beneficiary accounts/dispatch the Letter(s) of Allotment or Letter(s) of Regret/ Refund Orders, as the case may be, by registered post at the Applicant's sole risk, within 10 weeks from the date of closure of the Issue. Further, (a) Allotment of the Tranche 2 Bonds shall be made within 30 days of the Issue Closing Date; (b) credit to dematerialised accounts or dispatch of the Consolidated Tranche 2 Bond Certificate, as applicable, will be made within two (2) Working Days from the date of Allotment; (c) the Company shall pay interest at 15 per cent. per annum if the Allotment has not been made and/ or the Refund Orders have not been dispatched to the Applicants within 30 days from the date of the closure of the Issue, for any delay beyond 30 days. The Company will provide adequate funds to the Registrar to the Issue, for this purpose.

36. Filing of the Prospectus – Tranche 2 with the RoC: A copy of the Prospectus - Tranche 2 has been filed with the Registrar of Companies, Tamil Nadu in terms of Sections 56 and 60 of the Companies Act.

37. Pre-Issue Advertisement: Subject to Section 66 of the Companies Act, the Company shall, on or before the Issue Opening Date, publish a pre-Issue advertisement, in the form prescribed by the SEBI Debt Regulations, in one national daily newspaper with wide circulation.

38. IMPERSONATION: Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below: *"Any person who: (a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or (b) otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years."*

39. Issue of Letter of Allotment: Letter(s) of Allotment will be dispatched at the sole risk of the Applicant, through registered post, within 10 weeks from the date of closure of the Issue, or such extended time as may be permitted under Applicable Laws.

40. Listing: The Tranche 2 Bonds will be listed on NSE and BSE. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. If the Tranche 2 Bonds are for any reason denied permissions to deal in and for an official quotation of the Tranche 2 Bonds are not granted by the Stock Exchanges, we shall forthwith repay, without interest, all such moneys received from the Applicants in pursuance of the Prospectus - Tranche 2. If such money is not repaid within eight days after we becomes liable to repay it (i.e. from the date of refusal or within seven days from the Issue Closing Date, whichever is earlier), then the Company and every Director of the Company who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest at the rate of 15 per cent. p.a. on application money, as prescribed under Section 73 of the Companies Act. The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within seven (7) Working Days from the date of Allotment.

41. Utilisation of Application Money: The sums received in respect of the Issue will be kept in the Escrow Account and we will have access to such funds after creation of security for the Tranche 2 Bonds as disclosed in the Prospectus - Tranche 2.

42. Undertaking by the Issuer: The Company undertakes that (a) the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily; (b) the Company shall take necessary steps for the purpose of getting the Tranche 2 Bonds listed in the concerned stock exchange(s) within the specified time; (c) the funds required for dispatch of refund orders/Allotment letters/ certificates by registered post shall be made available to the Registrar to the Issue by the Company; (d) necessary cooperation to the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the Tranche 2 Bonds are outstanding; (e) the Company shall forward the details of utilisation of the funds raised through the Tranche 2 Bonds duly certified by its statutory auditors, to the Debenture Trustee at the end of each half year; (f) the Company shall disclose the complete name and address of the Debenture Trustee in its annual report; (g) the Company shall provide a compliance certificate to the Debenture Trustee (on yearly basis) in respect of compliance with the terms and conditions of issue of Tranche 2 Bonds as contained in the Prospectus - Tranche 2.

FOR FURTHER DETAILS, PLEASE REFER TO THE PROSPECTUS - TRANCHE 2

ISSUE MANAGEMENT TEAM

LEAD MANAGERS TO THE ISSUE

KARVY INVESTOR SERVICES LIMITED
701, Hallmark Business Plaza,
Sant Dyaneneshwar Marg,
Off Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Tel: (91 22) 6149 1500
Fax: (91 22) 6149 1515
Email : idfcinfrabond2011@karvy.com
Investor Grievance Email: cmg@karvy.com
Website : www.karvy.com
Contact Person : Mr. Lokesh Singhi
Compliance Officer: Mr. V Madhusudhan Rao
SEBI Registration No.: INM000008365

HDFC BANK LIMITED
Investment Banking Division,
Trade World, " A" Wing, 1st Floor,
Kamla Mills Compound Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013
Tel: (91 22) 4080 4108
Fax: (91 22) 4080 4114
Email: paresh.soni@hdfcbank.com
Investor Grievance Email: investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Paresh Soni
Compliance Officer: Mr. Manoj Nadkarni
SEBI Registration No.: INM000011252

ICICI SECURITIES LIMITED
ICICI Centre
H.T. Parekh Marg
Churchgate, Mumbai 400 020
Tel : (91 22) 2288 2460
Fax : (91 22) 2282 6580
Email : idfcbonds@icicisecurities.com
Investor Grievance Email:
customercare@icicisecurities.com
Website : www.icicisecurities.com
Contact Person : Mr. Amit Joshi
Compliance Officer: Mr. Subir Saha
SEBI Registration No.: INM000011179

JM FINANCIAL CONSULTANTS PRIVATE LIMITED
141 Maker Chambers III,
Nariman Point,
Mumbai - 400021
Tel : (91 22) 6630 3030
Fax : (91 22) 2204 2137
Email : idfc.infrabondsFY12@jmfinancial.in
Investor Grievance Email:
grievance.ibd@jmfinancial.in
Website : www.jmfinancial.in
Contact Person : Ms. Lakshmi Lakshmanan
Compliance Officer: Mr. Chintal Sakaria
SEBI Registration No.: INM000010361

IDFC CAPITAL LIMITED*
Naman Chambers, C-32
G-Block, Bandra- Kurla Complex
Bandra (East),
Mumbai 400 051
Tel: (91 22) 6622 2600
Fax: (91 22) 6622 2501
E-mail: idfc.publicissue@idfc.com
Investor Grievance Email: complaints@idfc.com
Website: www.idfccapital.com
Contact Person: Cyril Paul
Compliance Officer: Pritesh Dedhia
SEBI Reg. No. :INM000011336

REGISTRAR TO THE ISSUE

KARVY COMPUTERSHARE PRIVATE LIMITED
Plot no. 17-24,
Vittalrao Nagar
Madhapur,
Hyderabad 500 081
Tel: (91 40) 4465 5000
Fax: (91 40) 2343 1551
Investor Grievance Email:
idfcbonds.ipo@karvy.com
Website: http://karisma.karvy.com
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221

CO - LEAD MANAGERS TO THE ISSUE

BAJAJ CAPITAL LIMITED
Mezzanine Floor, Bajaj House
97, Nehru Place, New Delhi 110 019
Tel: (91 11) 6616 1111
Fax: (91 11) 6660 8888
Email: idfcinfrabonds@bajajcapital.com
Investor Grievance Email: info@bajajcapital.com
Website: www.bajajcapital.com
Contact Person: Mr. Surajit Misra
Compliance Officer: Mr. P. Janardhan
SEBI Registration No.: INM000010544

RR INVESTORS CAPITAL SERVICES PRIVATE LIMITED
133A, Mittal Tower
Nariman Point, Mumbai 400 021
Tel: (91 22) 22886627/28
Fax: (91 22) 2285 1925
Email: idfcinfra@rrfcl.com
Investor Grievance Email: investors@rrfcl.com
Website: www.rrfcl.com
Contact Person: Brahmdutta Singh
Compliance Officer: Mr. Sandeep Mahajan
SEBI Registration No.: INM000007508

SMC CAPITALS LIMITED
3rd Floor, A-Wing, Laxmi Tower,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel: (91 22) 6138 3838
Fax: (91 22) 6138 3899
Email: idfcl.ncd@smccapitals.com
Investor Grievance Email: investor.grievance@smccapitals.com
Website: www.smccapitals.com
Contact Person: Sanjeev Barnwal
Compliance Officer: Sanjeev Barnwal
SEBI Registration No: MB/INM000011427

COMPLIANCE OFFICER

Mahendra N. Shah
Company Secretary
Naman Chambers
C-32, G-Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Tel: (91 22) 4222 2000
Fax: (91 22) 2654 0354
Email: mahendra.shah@idfc.com
Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-Issue or post Issue related issues such as non-receipt of letters of allotment, demat credit or refund orders.

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001, **Tel:** (91 22) 4080 7000/ (91 22) 4080 7004 - 22, **Fax:** (91 22) 6631 1776, **E-mail:** itsl@idbitrustee.co.in **Investor Grievance E-mail:** srikkanth.s@idbitrustee.co.in, **Contact Person:** Mr. Srikkanth S., **SEBI Reg. No.** IND000000460

All the rights and remedies of the Bondholders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the Bondholders, subject to the terms of the Debenture Trust Deed. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by the Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Bondholders / Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge the Company *pro tanto* from any liability to the Bondholders. For details on the terms of the Debenture Trust Deed, please refer to the section entitled "Terms of the Issue" on page 111 of the Prospectus Tranche 2.

*IDFC Capital Limited, which is a subsidiary of the Company, shall only be involved in marketing of the Issue.

STATUTORY AUDITOR : Deloitte Haskins & Sells, Chartered Accountants, 12, Dr. Annie Besant Road, Opposite Shiv Sagar Estate, Worli, Mumbai 400 018, Tel: (91 22) 6667 9000, Fax: (91 22) 6667 9100

CREDIT RATING AGENCY: ICRA Limited, Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Tel: (91 22) 3047 0000, Fax: (91 22) 2433 1390, Email: karthiks@icraindia.com, Website: www.icra.in , Contact Person: Karthik Srinivasan; Fitch Ratings India Private Limited, Apeejay House, 6th Floor, 3 Dinshaw Vachha Road, Churchgate, Mumbai 400 020, Tel: (91 22) 4000 1700, Fax: (91 22) 4000 1701, Email: rajesh.patel@fitchratings.com, Website: www.fitchindia.com, Contact Person: Rajesh Patel, Chief Operating Officer

LEGAL ADVISOR TO THE ISSUE : Amarchand & Mangaldas & Suresh A. Shroff & Co., 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Tel: (91 22) 2496 4455, Fax: (91 22) 2496 3666

BANKERS TO THE ISSUE: AXIS BANK LIMITED, BKC Branch, Fortune 2000, C Wing, Ground Floor, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Tel: (91 22) 61483101/11/22, Fax: (91 22) 3062 0069, Email: Kedarsing.thakur@axisbank.com/muneeb.tungekar@axisbank.com, Investor Grievance Email: bkc.operationshead@axisbank.com, Website: www.axisbank.com, Contact Person: Kedarsing Thakur/ Muneeb Tungekar/ Ranjeet Kumar, SEBI Reg. No.: INBI00000017, HDFC BANK LIMITED, HDFC Bank Limited, FIG-OPS Department, Lodha, I Think Techno Campus, O - 3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai 400 042 Tel: (91 22) 3075 2928, Fax: (91 22) 2579 9801, Email: deepak.rane@hdfcbank.com, Investor Grievance Email: nozer.morena@hdfcbank.com, Website: www.hdfcbank.com, Contact Person: Deepak Rane, SEBI Reg. No.: INBI00000063; ICICI BANK LIMITED, Capital Market Division, Raja Bahadur Mansion, 30, Mumbai Samachar Marg,Fort, Mumbai 400 001, Tel: (91 22) 6631 0322, Fax: (91 22) 6631 0350, Email: anil.gadoo@icicibank.com, Investor Grievance Email: bticompliance@icicibank.com, Website:www.icicibank.com, Contact Person: Anil Gadoo, SEBI Reg. No.: INBI00000004; IDBI BANK LIMITED, Unit No.2, Corporate Park, Near Swastik Chambers, Sion-Trombay Road, Chembur, Mumbai 400 071, Tel (91 22) 6690 8402/6658 8264, Fax (91 22) 6690 8424, Email ipoteam@idbi.co.in, Website www.idbibank.com, Contact Person: V. Jayananthan, SEBI Reg. No.: INBI00000076; DHANLAXMI BANK LIMITED, Ground Floor, Janmabhoomi Bhavan, Janmabhoomi Marg, Mumbai 400 001, Tel: (91 22) 6154 1700, Fax:(91 22) 22871637/ 22028208, Email: Venkataraghavan.ta@ dhanbank.co.in, Investor Grievance Email: customer.complaint@dhanbank.co.in, Website: www.dhanbank.com, Contact Person: Venkataraghavan T. A., SEBI Reg. No.: INBI00000025; INDUSIND BANK LIMITED, Cash Management Services, Solitaire Corporate Park, No. 1001, Building No. 10, Ground Floor, Guru Hargovindji Marg, Andheri (East), Mumbai 400 093, Tel: (91 22) 67723901 - 3917, Fax: (91 22) 67723998, Email: sanjay.vasarkar@indusind.com, Website: www.Indusind.com, Contact Person: Sanjay Vasarkar, SEBI Reg. No.: INBI00000002; ING VYSYA BANK LIMITED, 8th floor, Plot No. C -12, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Tel: (91 22) 3309 5868, Fax: (91 22) 2652 2812, Email: amit.kavale@ingvysyabank.com, Investor Grievance Email: akshay.hegde@ingvysyabank.com, Website: www.ingvysyabank.com, Contact Person: Akshay Hegde, SEBI Reg. No.: INBI00000022; KOTAK MAHINDRA BANK LIMITED, 5th Floor, Dani Corporate Park, 158, CST Road, Kalina, Santa Cruz (East), Mumbai 400 098, Tel: (91 22) 6759 5335, Fax: (91 22) 6759 5374, Email: amit.kr@kotak.com, Investor Grievance Email: cmsipo@kotak.com, Website: www.kotak.com, Contact Person: Amit Kumar, SEBI Reg. No.: INBI00000927

RISK FACTORS

You should carefully consider all the information in the Prospectus - Tranche 2, including the risks and uncertainties described below, and in the sections entitled "Our Business" on page 63 as well as the financial statements contained in the Prospectus - Tranche 2, before making an investment in the Tranche 2 Bonds. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. If any of the following or any other risks actually occur, our business, prospects, results of operations and financial condition could be adversely affected and the price of, and the value of your investment in, the Tranche 2 Bonds could decline and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. The numbering of risk factors has been done to facilitate the ease of reading and reference, and does not in any manner indicate the importance of one risk factor over another. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Tranche 2 Bonds. Unless otherwise stated, our financial information used in this section is derived from our audited consolidated financial statements under Indian GAAP.

RISKS RELATING TO OUR BUSINESS

1. Infrastructure financing carries certain risks which, to the extent they materialize, could adversely affect our business and result in our loans and investments declining in value.: Our business consists primarily of project finance, principal investments, asset management, financial markets and investment banking and advisory services, principally relating to the infrastructure sector in India. Infrastructure financing is 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; • interruption or disruption in domestic or international financial markets, whether for equity or debt funds; • changes in our credit ratings; • changes in government and regulatory policies; • delays in implementation of government plans and policies; • delays in obtaining regulatory approvals for, and the construction and operation of, 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 for, raw materials and key inputs such as metals, cement, steel, oil and natural gas; • unavailability of financing at favourable terms, or at all; • potential defaults under financing arrangements with our lenders and investors; • potential defaults under financing arrangements with our borrowers or the failure of third parties to perform their contractual obligations; • emergence of strong or large competitors eligible for benefits that we are not eligible for; • adverse developments in the overall economic environment in India; • adverse liquidity, interest rate or currency exchange rate fluctuations or changes in financial or tax regulations; and • 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. To the extent these or other risks relating to our activities in the infrastructure sector materialize, the quality of our asset portfolio and our business, prospects, results of operations and financial condition could be adversely affected.

2. The private infrastructure development 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 and experienced regulatory regimes.: Although infrastructure is a rapidly growing sector in India, we believe that the further development of India's infrastructure is dependent upon the formulation and effective implementation of programs and policies that facilitate and encourage private sector investment in infrastructure. Many of these programs and policies are evolving and their success will depend on whether they are designed to properly address the issues faced and are effectively implemented. Additionally, these programs will need continued support from stable and experienced regulatory regimes that not only stimulate and encourage the continued movement of private capital into infrastructure development, 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 the continued growth of the infrastructure development industry in India are also linked to continued growth of the Indian economy. Many 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. Any sudden and adverse change in the policies relating to sectors, in which we intend to invest, may leave us with unutilized capital and interest and debt obligations to fulfil. While there has been progress in sectors such as energy, transportation and telecommunications and information technology, other sectors such as water and sanitation, irrigation infrastructure, 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 low charge to consumers, the growth of the infrastructure industry will be affected by consumers' income levels and the extent to which they would be willing to pay or can be induced to pay for infrastructure services. This would depend, to a large extent, on the quality of services provided to consumers. If the quality of infrastructure services provided to consumers, over which we have no control, are not as desired, income from infrastructure services would decline. This would lead to a decrease in demand for infrastructure financing, which in turn could adversely affect our business and operations. 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, prospects, results of operations and financial condition could be adversely affected.

3. As part of our growth strategy, we have diversified our business operations to increase the emphasis on fee-based revenue streams such as asset management, financial markets, and investment banking and advisory services. Our diversification led growth initiatives are susceptible to various risks that may limit our growth and diversification.: Our business strategy involves substantial expansion of our current business lines, as well as diversification into new business areas. Our aim is to preserve our market position as an infrastructure lender of choice and to also increase the non-interest and fee-earning aspects of our business. Our growth initiatives carry execution risks, and factors that may limit the success of our growth and diversification include: • significant demands on our management as well as our financial, accounting and operating resources. As we grow and diversify, we may not be able to implement our business strategies effectively and our new initiatives could divert management resources from areas in which they could be otherwise better utilized; • our inability to identify suitable projects in the future, particularly for our principal investments, private equity, project equity and infrastructure development businesses. • our limited experience in these new businesses, which may prevent us from competing effectively with established and new competitors in these areas. We will face significant competition from commercial banks, investment banks, private equity and venture capital firms and established infrastructure developers. As we seek to diversify our business operations, we will face the risk that some of our competitors may be more experienced in or have a deeper understanding of these businesses or have better relationships with potential clients; and • diversified business operations may make forecasting revenue and operating results difficult, which impairs our ability to manage businesses and shareholders' ability to assess our prospects. If we are unable to overcome these obstacles and are unsuccessful in executing our diversification and growth strategy, our business, prospects, results of operations and financial condition could be adversely affected. Further, on June 23, 2010, the RBI classified our Company as an Infrastructure Finance Company, or IFC. In order to maintain such status, we are required to keep a minimum percentage of total assets continuously deployed in infrastructure loans. This may restrain us from diversifying in and developing other business segments.

4. If we are unable to manage our rapid growth effectively, our business, prospects, results of operations and financial condition could be adversely affected.: Our business has grown rapidly since we began operations in 1997. From fiscal 2009 to fiscal 2011, our balance sheet, total income and profit after tax on a consolidated basis increased at a compounded annual growth rate of 26.4 per cent., 16.5 per cent., and 30.7 per cent., respectively. We intend to continue to grow our business rapidly, which could place significant demands on our operational, credit, financial and other internal risk controls. Our growth may also exert pressure on the adequacy of our capitalization, making management of asset quality increasingly important. Our asset growth will be primarily funded by the issuance of new debt and occasionally, new equity. We may have difficulty obtaining funding on suitable terms or at all. As we are a systemically important non-deposit accepting NBFC and do not have access to deposits, our liquidity and profitability are dependent on timely and adequate access to capital, including borrowings from banks. Increase in debt would lead to leveraging the balance sheet, exerting pressure on the financial covenants that we are required to maintain under our various loan agreements. We cannot assure you that we would continue to be in compliance with loan agreements' conditions. Any default under a loan agreement may lead to an adverse impact on our financial condition and results of operations. The exposure (both lending and investment, including off balance sheet exposures) of a bank to IFCs cannot exceed 15.0 per cent. (the "Specified Exposure Limit") of the bank's capital funds as per its last audited balance sheet. Banks may, however, assume exposures to IFCs up to 20.0 per cent. provided, however, that a bank's exposure in excess of the Specified Exposure Limit is on account of funds on-lent by the IFCs to the infrastructure sector. Banks may also fix internal limits for their aggregate exposure to all NBFCs (including IFCs) put together. Although the Specified Exposure Limit is in excess of the permitted bank exposure levels to NBFCs that are not IFCs, the restrictions applicable to us may impact our ability to obtain adequate funding from Indian banks. Further, our growth also increases the challenges involved in preserving a uniform culture, values and work environment; and developing and improving our internal administrative infrastructure. Addressing the challenges arising from our growth entails substantial senior level management time and resources and would put significant demands on our management team and other resources. As we grow and diversify, we may not be able to implement, manage or execute our strategy efficiently in a timely manner or at all, which could adversely affect our business, prospects, results of operations, financial condition and reputation.

5. Our growth strategy includes pursuing strategic alliances and acquisitions, which may prove difficult to manage or may not be successful.: Part of our growth strategy includes pursuing strategic acquisitions and alliances. For instance, we have in the last few years acquired capabilities in investment banking, institutional brokerage and public markets asset management through inorganic acquisitions. Although, as of the date hereof, we have not entered into any letter of intent, memorandum of understanding or other contract for any such acquisition or alliance, we continue to seek such strategic acquisitions in future. However, we cannot assure you that we will be able to consummate acquisitions or alliances on terms acceptable to us, or at all. In particular, an acquisition or alliance outside India may be subject to regulatory approvals which may not be received in a timely manner, or at all. In addition, we cannot assure you that the integration of any future acquisitions will be successful or that the expected strategic benefits or synergies of any future acquisitions or alliances will be realized. Acquisitions or alliances may involve a number of special risks, including, but not limited to: • outflow of capital as consideration of acquisition and temporary unavailability of capital for financing operations; • adverse short-term effects on our reported operating results; • higher than anticipated costs in relation to the continuing support and development of acquired companies or businesses; • inheritance of litigation or claims; • impact of acquisition financing on our financial position; • diversion of management's attention; • requirement of prior lender consent for acquisition; • difficulties assimilating and integrating the processes, controls, facilities and personnel of the acquired business with our own; • covenants that may restrict our business, such as non-compete clauses; and • unanticipated liabilities or contingencies relating to the acquired company or business. Further, such investments in strategic alliances and acquisitions may be long-term in nature and may not yield returns in the short to medium term. We may from time to time evaluate and change our strategies related to such investments. Thus, our inability in managing alliances and acquisitions may have an adverse impact on business, liquidity and results of operations.

6. Our access to liquidity is susceptible to adverse conditions in the domestic and global financial markets.: Since the second half of 2007, the global credit markets have experienced, and may continue to experience, significant dislocations and liquidity disruptions, which have originated from the liquidity disruptions in the United States and the European credit and sub-prime residential mortgage markets. During fiscal 2009, we had to operate in a liquidity crunch, especially during September, October and November 2008, and had fewer opportunities to finance or provide services to the infrastructure sector, resulting in a considerable slowdown in our business activities during fiscal 2009. These and other related events, such as the collapse of a number of financial institutions, have had and continue to have a significant adverse impact on the availability of credit and the confidence of the financial markets, globally as well as in India. There can be no assurance that we will be able to secure additional financing required by us on adequate terms or at all. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Furthermore, pre-emptive actions taken by the RBI in response to the market conditions in the second half of fiscal 2009, especially the provision of liquidity support and a reduction in policy rates, may not continue in the future and there can be no assurance that we will be able to access the financial markets for liquidity if needed. In the event that the current difficult conditions in the global credit markets continue or if there are changes in statutory limitations on the amount of liquidity we must maintain or if there is any significant financial disruption, such conditions could have an adverse effect on our business, prospects, results of operations and financial condition.

7. We have significant exposure to certain sectors and to certain borrowers and if certain assets become non-performing, the quality of our asset portfolio may be adversely affected.: As of November 30, 2011, our three largest sector-wise exposures were in the energy, telecommunications and transportation sectors, which in the aggregate constituted 89.0 per cent. of our total exposure of ₹ 654,949.6 million, followed by the commercial and industrial infrastructure sectors, which constituted 11 per cent. Additionally, our concentration within these sectors was also significant. Any negative trends or adverse developments in the energy, transportation, telecommunications and the commercial and industrial infrastructure sectors, particularly those that may affect our large borrowers, could increase the level of non-performing assets in our portfolio and adversely affect our business and financial performance. For the foreseeable future, we expect to continue to have a significant concentration of assets in these sectors and to certain borrowers. Further, as of November 30, 2011, our ten largest single borrowers in the aggregate accounted for 25.0 per cent. of our total exposure and our ten largest borrower groups in the aggregate accounted for 41.9 per cent. of our total exposure. Credit losses on our significant single borrower and group exposures could adversely affect our business and financial performance and the price of our Tranche 2 Bonds. In addition, at present a majority of our income is in the form of interest income received from our borrowers. Any default by our large borrowers may have an adverse impact on our liquidity position and results of operations.

8. As a consequence of our being regulated as an NBFC and an IFC, we will have to adhere to certain individual and borrower group exposure limits under RBI regulations and any material changes in the Indian regulations could materially affect our business.: In addition to being a public financial institution under the Companies Act, since August 2006 our Company has been regulated by the RBI as an NBFC and as a systemically important non-deposit accepting NBFC pursuant to a notification dated December 13, 2006. We are also subject to the regulations passed by SEBI in respect of certain activities that we carry on. In addition, we are subject generally to changes in Indian law, as well as to changes in regulation and government policies and accounting principles. We also receive certain benefits from being notified as a public financial institution under the Companies Act and by virtue of operating in the infrastructure sector. In terms of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended (the "Prudential Norms Regulations") our Company was required to change the manner of calculating its exposure limits. In the past, our Company had exceeded the exposure limits for individual and borrower groups in certain cases and a letter to ensure compliance with the exposure norms was issued to our Company by the RBI. Further, on June 23, 2010, our Company has been classified as an IFC by the RBI, which classification is subject to certain conditions including 75.0 per cent. of the total assets of such NBFC being deployed in infrastructure loans (as defined under the Prudential Norms Regulations), net owned funds of ₹ 3,000.0 million or more, a minimum credit rating of "A" or an equivalent credit rating of CRISIL, FITCH, CARE or ICRA or any other accrediting rating agency and a capital to risk-weighted asset ratio of 15.0 per cent (of which tier I capital is over 10.0 per cent). As an IFC, our single borrower limit for infrastructure lending is 25.0 per cent. compared to 20.0 per cent. for an NBFC that is not an IFC, and our single group limit for infrastructure lending is 40.0 per cent. compared to 25.0 per cent. for an NBFC that is not an IFC. Our Company's inability to continue being classified as an IFC may impact our growth and expansion plans by affecting our competitiveness in relation to our Company's competitors. In the event that our Company is unable to comply with the exposure norms within the specified time limit, or at all, we may be subject to regulatory actions by the RBI including the levy of fines or penalties and/or the cancellation of our registration as an NBFC or IFC. Our Company cannot assure you that it 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 and financial condition. At present, certain of our business and expansion plans are contingent upon our IFC status, and could be affected in the event we are unable to maintain IFC status. Further, as an IFC, we will have to constantly monitor our Company's compliance with the necessary conditions, which may hinder our future plans to diversify into new business lines. Pursuant to current regulations on prudential norms issued by the RBI, our Company is required to comply with other norms such as capital adequacy, credit concentration and disclosure norms along with reporting requirements. We cannot assure you that we will be able to continue to comply with such norms, and non-compliance, if any, may subject us to regulatory action. Further, any amendments or other changes to the regulations governing us may require us to restructure our activities and/or incur additional expenses in complying with such laws and regulations and could materially and adversely affect our business, financial condition and results of operations. The RBI is in the process of instituting several changes in regulations applicable to NBFCs, including increase in risk-weights on certain categories of loans for computation of capital adequacy, increase in general provisioning requirements for various categories of assets, change in capital requirements, accounting norms for securitization, increase in regulated interest rates, change in limits on investments in group companies, single party and group exposure limits on lending/investment and directed lending requirements. The Competition Act, 2002, as effective, may impact also our business.

9. 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 our infrastructure loans. Accordingly, we are affected by volatility in interest rates in our lending operations. Being a non-deposit accepting NBFC, our Company is exposed to greater interest rate risk compared to banks or deposit accepting NBFCs. 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. Further, the majority of the loans provided by us are long-term in nature and may not have escalation clauses and may be on a fixed rate basis. Any increase in interest rates over the duration of such loans may result in us losing interest income. Our inability to effectively and efficiently manage interest rate variations may adversely affect our result of operations and profitability.

10. We cannot assure you that we will be able to adequately manage our interest rate risk in the future, and our inability to do so may have an adverse effect on our net interest income. We could face asset-liability mismatches, which could affect our liquidity position.: Our asset-liability management policy categorizes all interest rate sensitive assets and liabilities into various time period categories according to contracted residual maturities or anticipated repricing dates, as may be relevant in each case. The difference between the value of assets and liabilities maturing, or being repriced, in any time period category provides the measure to which we are exposed to the risk of potential changes in the margins on new or repriced assets and liabilities. Despite the existence of such measures, our liquidity position could be adversely affected by the development of an asset-liability mismatch, which could have an adverse effect on our business, prospects, results of operations, financial condition and asset quality.

11. The infrastructure financing industry is becoming increasingly competitive and our growth will depend on our ability to compete effectively.: Competition in our industry depends on, among other things, the ongoing evolution of Government policies relating to the industry, the entry of new participants into the industry and the extent to which there is consolidation among banks, financial institutions and NBFCs in India. Our primary competitors are public sector banks, private banks (including foreign banks), financial institutions and other NBFCs. Many of our competitors may have larger resources or balance sheet sizes than us. Additionally, since our Company is a non-deposit accepting NBFC, we may have restricted access to capital in comparison to banks. Our ability to compete effectively is dependent on our ability to maintain a low effective cost of funds. With the growth of our business, we are increasingly reliant on funding from the debt markets and commercial borrowings. The market for such funds is competitive and our ability to obtain funds on acceptable terms or at all will depend on various factors including our ability to maintain our credit ratings. If we are unable to access funds at an effective cost that is comparable to or lower than our competitors, we may not be able to offer competitive interest rates for our infrastructure loans. This is a significant challenge for us, as there are limits to the extent to which higher costs of funds can be passed on to borrowers, thus potentially affecting our net interest income. We also face significant competition in the public markets asset management, investment banking and institutional brokerage and infrastructure development businesses which we have acquired or established over the last few years. Our competitors in these businesses may be substantially larger and may have considerably greater financing resources than those available to us. Also, some of our competitors may have greater technical, marketing and other resources and greater experience in these businesses. Such competitors also compete with us for management and other human resources and operational resources and capital.

12. We make equity investments, which can be volatile and may not be recovered.: As of November 30, 2011, the book value of our quoted equity investments accounted for 0.7 per cent. of our total assets. The value of these investments depends on the success of the operations and management and continued viability of the investee entities. We may have limited control over the operations or management of these entities and some of these investments are unlisted, offering limited exit options. Therefore, our ability to realize expected gains as a result of our equity investments is highly dependent on factors outside of our control. Write-offs or write-downs in respect of our equity portfolio could adversely affect our business, prospects, results of operations, financial condition and asset quality.

13. If the level of non-performing assets in our portfolio were to increase, our business will be adversely affected.: As of November 30, 2011, our gross and net non-performing loans were ₹ 775.5 million and ₹ 361.5 million, respectively. These represent 0.2 per cent and 0.1 per cent. of our total loan assets, respectively. Our provision for contingencies of 1.6 per cent. of total loan assets as of November 30, 2011 may not be indicative of the expected quality of our asset portfolio if risks affecting a significant portion of our exposure were to materialize or general economic conditions deteriorate. We expect the size of our asset portfolio to continue to increase in the future, and we may have additional non-performing assets on account of these new loans and sectoral exposures. If we are not able to prevent increases in our level of non-performing assets, our business, prospects, results of operations, financial condition and asset quality could be adversely affected.

14. Failure to recover the expected value of collateral when borrowers default on their obligations to us may adversely affect our financial performance.: As of November 30, 2011, most of our loans were secured by project assets. For debt provided on a senior basis (comprising 99.3 per cent. of the value of our outstanding disbursements), we generally have a first ranking charge on the project assets. For loans provided on a subordinated basis, we generally have a second ranking charge on the project assets. Although we seek to maintain a collateral value to loan ratio of at least 100.0 per cent. for our secured loans, an economic downturn or the other project risks described in this section could result in a fall in collateral values. 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. Further, a significant portion of our outstanding disbursements were made on a non-recourse or 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. 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. In addition, to put in place an institutional mechanism for the timely and transparent restructuring of corporate debt, the RBI has devised a corporate debt restructuring system. The applicable RBI guidelines envisage that for debt amounts of ₹ 100.0 million and above, where recovery suits have been filed by the creditors, lenders constituting at least 60.0 per cent. of the total number of lenders and holding more than 75.0 per cent. of such debt can decide to restructure the debt and such a decision would be binding on the remaining lenders. In situations where other lenders constitute 60.0 per cent. of the total number of lenders and own more than 75.0 per cent. of the debt of a borrower, we could be required by the other lenders to agree to restructure the debt, regardless of our preferred method of settlement. Any failure to recover the expected value of collateral security could expose us to a potential loss. Apart from the RBI guidelines, we may be a part of a syndicate of lenders the majority of whom elect to pursue a different course of action than we would have chosen. Any such unexpected loss could adversely affect our business, prospects, results of operations and financial condition.

15. As an infrastructure lending institution, we have received certain tax benefits in the past as a result of the type of lending operations we conduct. These benefits are gradually being made unavailable, which could adversely affect our profits.: We, as well as infrastructure projects that we finance, have benefited from certain tax regulations and incentives that accord favourable treatment to infrastructure-related activities. As a consequence, our operations have been subject to relatively low tax liabilities. In fiscal 2009, 2010 and 2011, our effective tax rates (net of deferred tax) on a consolidated basis were 26.9 per cent., 25.7 per cent. and 28.1 per cent, respectively, compared to the marginal rate of tax of 34.0 per cent. for fiscal 2009 and fiscal 2010 and 33.2 per cent. in fiscal 2011, including applicable surcharges and cess that would have been applicable to us if these benefits were not made available to us. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. 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, infrastructure projects could be considered less attractive which could negatively affect the sector and be detrimental to our business, prospects, results of operations and financial condition.

16. Our income and profit from our public markets asset management and private and project equity business is largely dependent on the value and composition of assets under management, which may decline because of factors outside our control.: Our income and profit from our public markets asset management and private and project equity business is dependent on the total value and composition of assets under our management ("AUM"), as our management fees are usually calculated as a percentage of the AUM. Any decrease in the value or composition of AUM will cause a decline in our income and profit. The AUM may decline or fluctuate for various reasons, many of which are outside our control. Factors that could cause the AUM and income to decline include the following: • Declines in the Indian equity markets: The AUM for our equity funds, and, to a lesser extent, our balanced/hybrid funds are concentrated in the Indian equity markets. As such, declines in the equity markets or the market segments in which our investment portfolios are concentrated will cause AUM to decline. The equity markets in India are volatile, which contributes and will continue to contribute to fluctuations in our AUM. • Changes in interest rates and defaults: Many of our funds invest in fixed income securities, including short-term money market instruments. The value of fixed income securities may decline as a result of changes in interest rates, an issuer's actual or perceived creditworthiness or an issuer's ability to meet its obligations. • Redemptions and withdrawals: Clients, in response to market conditions, inconsistent or poor investment performance, the pursuit of other investment opportunities, or any other factors, may reduce their investments in our funds or potential clients may avoid the market segments in which our funds are concentrated. In a declining market, the price of redemptions may accelerate rapidly. Most of our equity and balanced/hybrid funds are open-ended funds, such that clients can redeem their units any time. Some of our income and liquid closed-ended funds have a short duration, so after the life of the fund, clients may choose not to reinvest in our funds and seek alternative forms of savings. If any of our funds face a lack of liquidity, although we have no legal obligation to do so, in order to protect the IDFC brand name, we may need to provide monies to such funds. Further, as compared to our other businesses, the public markets asset management involves direct interaction with retail customers who are sensitive to our brand image. Retail customers may, in response to any negative perception of our brand image, reduce their investments in our funds or avoid the market segments in which our funds are concentrated or choose not to reinvest in our funds and seek alternative forms of savings, all of which could adversely affect our business, prospects, results of operations, financial condition and reputation. The rates for management fees differ depending on the type of fund and product. For example, fee levels for equity and balanced/hybrid funds are generally higher than the fee levels for income and liquid funds. Fee levels for debt funds vary significantly depending on market conditions and the type of fund. Accordingly, the composition of AUM also substantially affects the level of our income. Further, regulatory intervention on the entry and exit loads and the fees chargeable under different schemes, have been considerable in the recent past. We cannot assure you that such actions would not continue in future. Any such actions may limit our income, increase expenses and may have a material adverse effect on our profitability and results of operations. The amount of expenses funds can charge is also usually based on a percentage of AUM. Any expense incurred by us in excess of the pre-determined percentage that can be charged to the funds would be met by the AMC. Accordingly, the value of AUM also can affect the level of our operating expenses. In addition, excluding any distribution costs, most of our costs do not vary directly with AUM or income. As a result, our operating margins may fluctuate by a higher percentage than changes in income.

17. Our investment funds business is subject to a number of risks and uncertainties.: Our subsidiary IDFC Private Equity Company Limited is the investment manager for three funds and manages a corpus of ₹ 57,348.7 million as on November 30, 2011. For more details of these funds, please see the section entitled "Our Business - Alternative Asset Management" on page 74 of the Prospectus Tranche 2. Existing and potential investors in our funds continually assess our investment funds' performance, and our ability to raise capital for future investment funds will depend on our investment funds' continued satisfactory performance. Fiscal 2011 witnessed high levels of activity in the performance of our investment funds with the successful closure of a key man event, one new investment, three follow-on investments and eight exits/liquidity events (including 3 full exits and 1 partial exit). We believe this is the highest number of exits/liquidity events made by any private equity firm in India during the year. If any of our investment funds were to perform poorly, the value of our assets under management would decrease. This would also result in a reduction in our management and incentive fees and carried interest. Moreover, we could experience losses on our investments as principal as a result of poor investment performance by our investment funds. This could adversely affect our ability to expand our funds business, which is one of the key elements of our strategy. Further, any adverse regulatory action in relation to the investment fund business or the sector in which we have investments may have an adverse impact on our business and results of operations. Thus, if we are unable to manage foreseeable and unforeseen risks and uncertainties in our investment management, it could affect our overall profitability and performance.

18. If the investment strategy for any of our funds goes out of favour with our clients, our income and profit may be materially adversely affected.: Our investment strategy in relation to any of our funds could go out of favour with our clients for a number of reasons, such as our inability to formulate an appropriate investment strategy, incorrect presumption about risks and benefits, underperformance relative to market indices, competition or other factors. If our investment strategies were to go out of favour with our clients, it could potentially cause our clients to reduce the assets that we manage for them. However, it should be noted that the clients make firm commitments and can default in payment of their contributions, in which case the Company has the ability to forfeit units already subscribed by them and allot the balance unsubscribed units to other eligible investor(s), subject to Company finding such investor(s). Our inability to formulate new investment strategies or offer new products promptly if market conditions change or new opportunities arise also may adversely affect the growth of our AUM. A decrease in our AUM may have a material adverse effect on our business, prospects, results of operations and financial condition.

19. We have a limited history with respect to acting as an infrastructure developer and we are subject to all of the business risks and uncertainties associated with commencing a new business in general, and with infrastructure development in particular.: We established IDFC Projects Limited in 2007, to act as an infrastructure developer. However, we have very limited experience in developing infrastructure projects and, as of the date of the Prospectus - Tranche 2, we have a majority interest in a company which is setting up a 1,050 MW coal-fired power plant in Chhattisgarh and a 26 per cent. stake in a company which has entered into a concession agreement with NHAI for the four laning of the Jetpur-Somnath section of the NH-8D in Gujarat for a distance stretching to 127.6 km on a BOT basis. Our success as an infrastructure developer will depend, among other things, on our ability to attract and retain talented and experienced personnel and to build relationships with partners and co-developers. We may not have control over joint ventures incorporated for undertaking infrastructure projects. Additionally, we are subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that we will not achieve our objectives within the estimated time period, or at all. Any inability to effectively develop or operate the projects, which we are developing or expect to develop, could adversely affect our business, prospects, results of operations and financial condition.

20. Any infrastructure projects we develop will require significant capital expenditure for which we will require additional capital. If we are unable to obtain the necessary funds on acceptable terms, our growth plans could be adversely affected.: Our funding requirements for infrastructure projects that we seek to develop through IDFC Projects Limited are likely to be substantial, and our ability to finance these plans are subject to a number of risks, contingencies and other factors, some of which are beyond our control, including availability of liquidity, general economic and capital markets conditions and our ability to obtain financing on acceptable terms, in a timely manner, or at all. Furthermore, adverse developments in the Indian credit markets or a reduced perception in the credit markets of our creditworthiness could increase our debt service costs and the overall cost of our funds. Additionally, due to the number of large scale infrastructure projects currently under development in India and increased lending by banks and financial institutions to such projects, we may not be able to receive adequate debt funding on commercially reasonable terms. We cannot assure you that debt or equity financing or our internal accruals will be available or sufficient to meet our capital expenditure requirements. Our ability to obtain the required capital on acceptable terms is subject to a variety of uncertainties, including: • limitations on our ability to incur additional debt, including as a consequence of regulatory and contractual restrictions and prospective lenders' evaluations of our creditworthiness and pursuant to restrictions on incurrence of debt in our existing and anticipated credit facilities; • limitations on our ability to raise capital in the capital markets and conditions of the Indian, U.S. and other capital markets in which we may seek to raise funds; and • our future results of operations, financial condition and cash flows. Any inability to raise sufficient capital, or any delays in raising capital, to fund our infrastructure projects could adversely affect our business, prospects, results of operations and financial condition.

21. We are subject to credit, market and liquidity risks, and if any such risks were to materialize, our credit ratings and our cost of funds could be adversely affected.: To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risks are not effective, we may not be able to mitigate effectively our risk exposures in particular market environments or against particular types of risks. Our trading revenues and interest rate risk are dependent upon our ability to properly identify, and mark to market, changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of migrations in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or are not predictive of actual results, we could incur higher than anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing our liquidity risk because it affects the evaluation of our credit ratings by rating agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. For example, one of the rating agencies had downgraded our debt grading from AAA to AA+ in July, 2009 and there can be no assurance that we may not experience such downgrade in the future. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in our ratings. Any reduction in our ratings (or withdrawal of ratings) may increase our borrowing costs, limit our access to capital markets and adversely affect our ability to sell or market our products, engage in business transactions, particularly longer-term and derivatives transactions, or retain our customers. This, in turn, could reduce our liquidity and negatively impact our operating results and financial condition. In addition, as an IFC, banks' exposures to us are risk-weighted in accordance with the ratings assigned to the Company by the rating agencies registered with the SEBI and accredited by the RBI. Our classification as an IFC is dependent upon the credit rating we obtain and maintain. Although we believe that we have adequate risk management policies and procedures in place, we may still be exposed to unidentified or unanticipated risks, which could lead to material losses.

22. Our consolidated contingent liabilities not provided for could adversely affect our financial condition.: As of March 31, 2011, we had consolidated contingent liabilities not provided for of ₹ 23,536.4 million, including ₹ 7,288.9 million of capital commitments and ₹ 12,344.5 million of financial guarantees. We also had ₹ 1,184.8 million of contingent liabilities as on March 31, 2011 which increased to ₹ 1,194.1 million of contingent liabilities on account of income tax disputes as on November 30, 2011. If these contingent liabilities fully materialize, our financial condition could be adversely affected. For further details of our contingent liabilities, please see the section entitled "Financial Statements" beginning on page F-1 of the Prospectus Tranche 2.

23. Our success is dependent 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 our ability to attract and retain skilled personnel. We also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we utilize the experienced understanding of our management of risks and opportunities associated with our business, and continue to grow and broaden our business activities. Our diversification strategy with its emphasis on principal investments, loan syndication, institutional brokerage, asset management and investment banking, and corporate and advisory services, requires highly qualified and skilled personnel. There is significant competition in India for such personnel, and it may be difficult to attract, adequately compensate and retain the personnel we need in the future. We do not maintain a "key man" insurance policy. Inability to attract and retain appropriate managerial personnel, or the loss of key personnel could adversely affect our business, prospects, results of operations and financial condition.

24. Foreign currency lending or borrowing will expose us to fluctuations in foreign exchange rates.: We are affected by adverse movements in foreign exchange rates to the extent they affect our borrowers negatively, which may in turn adversely affect the quality of our exposure to these borrowers. As of November 30, 2011, we had foreign currency borrowings of U.S.$ 937.6 million. While we currently seek to hedge foreign currency exposures, as our business grows and we seek greater amounts of foreign currency funds (for example, as an IFC, we have greater access to external commercial borrowings), we could be exposed to a greater extent to fluctuations in foreign currency rates. Volatility in foreign exchange rates could adversely affect our business, prospects, results of operations and financial condition.

25. We are involved in certain legal proceedings that, if determined against us, could adversely impact our business and financial condition.: We are subject to certain significant legal proceedings that could adversely impact our business and financial condition. These include: • We are involved in a number of disputes pending with the Income Tax Department with respect to income tax assessments for the assessment years 1997-1998, 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2007-2008 and 2008-2009. The aggregate income tax liability in dispute is ₹ 1,194.1 million as on November 30, 2011. • In fiscal 2004, we sanctioned and disbursed a loan of ₹ 300.0 million to Data Access (India) Limited ("DAIL") for use in connection with its Internet service provider business. As a result of a promoter dispute and a winding up petition filed by one of DAIL's promoters, the High Court of Delhi on November 18, 2005 awarded a winding up order against DAIL and appointed an official liquidator (the "Official Liquidator") to take charge of DAIL's assets. As security against the loan, we hold a number of shares in DAIL. However, a group of new investors filed a suit against us seeking to prevent us from selling DAIL's shares held by the Company, and the Madras High Court subsequently passed a temporary order preventing us from disposing of our shareholding in DAIL. The matter is still pending before the Madras High Court. On August 26, 2005, the Company filed a recovery petition in the Debt Recovery Tribunal, New Delhi against the guarantors under the loan to DAIL, namely Siddharth Ray and SPA Enterprises Limited for recovery of an amount aggregating to ₹ 314.1 million. The Company has filed its evidence in the matter. The recovery application will be taken up for arguments before the Debt Recovery Tribunal. In February 2008, the Company filed a recovery application against DAIL for recovery of ₹ 465.40 million in the Debt Recovery Tribunal, New Delhi, where Canara Bank is also impleaded as a defendant. The Company prayed for issuing of a certificate of recovery in its favour by the Debt Recovery Tribunal. The recovery application is now posted for orders before the Debt Recovery Tribunal. • Following Vodafone International Holdings BV's ("Vodafone") agreement with Hutchison Telecommunications International Limited ("HTIL") for the acquisition of a controlling stake in Hutchison Essar Limited ("HEL"), an organization called the Telecom Watchdog filed a civil writ petition before the High Court of Delhi alleging breach of the 74 per cent. sectoral cap for foreign direct investment by Vodafone in HEL. The Government, along with 21 other entities, including our Company were made respondents under this writ petition. The petitioner has alleged that SMMS Investments Private Limited (which was held 49 per cent. by the Company, 49 per cent. by IDF and 2 per cent. by SSKI Corporate Finance Limited (now IDFC Capital Limited)) holds its 54.21 per cent. investment in Omega Telecom Holdings Private Limited (which in turn held 5.11 per cent. equity interest in HEL) as a nominee of HTIL. On May 7, 2007, the Ministry of Finance, Government approved the acquisition of a controlling stake in HEL by Vodafone. However on May 10, 2007 Telecom Watchdog filed an application before the High Court of Delhi for the revival of the civil writ petition. The High Court of Delhi issued revival notice and granted liberty to Telecom Watchdog to amend the writ petition. Telecom Watchdog filed writ petition involving Vodafone also as a party. The matter is pending. Further, in the past, IDFC Capital Limited and IDFC Securities Limited have received show-cause notices from the SEBI and income tax authorities. For further details, please see the section entitled "Outstanding Litigations and Default" on page 102 of the Prospectus Tranche 2.

26. We have debt agreements which contain restrictive covenants, placing limitations on us.: Some debt agreements entered into by the Company contain restrictive covenants including certain restrictions relating to the diversification of our business. These restrictions may impede the growth of our business. We have recently secured our outstanding borrowings by a floating charge over our receivables. Any inability to comply with the provisions of our debt agreements and any consequent action taken by our lenders, including an enforcement of the security, may adversely affect our business, prospects, results of operations and financial condition.

27. Our transition to IND AS reporting could have a material adverse effect on our reported results of operations or financial condition.: On February 25, 2011, the Ministry of Corporate Affairs, Government, of India ("MCA"), notified that the IND AS will be implemented in a phased manner. It was also mentioned that the date of implementation of IND AS will be notified by the MCA at a later date. As of the date of the Prospectus - Tranche 2, the MCA has not yet notified the date of implementation of IND AS. Additionally, IND AS has fundamental differences with IFRS and hence financial statements prepared under IND AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that the financial condition, results of operations, cash flow or changes in shareholder's equity of the Company will not appear materially different under IND AS than under Indian GAAP. As our Company adopts IND AS reporting, it may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. Moreover, there is increasing competition for the small number of IND AS-experienced accounting personnel available once Indian companies begin to prepare IND AS financial statements. There can be no assurance that the adoption of IND AS by the Company will not adversely affect its reported results of operations or financial condition and any failure to successfully adopt IND AS in accordance with the prescribed timelines could have a material adverse effect on our financial position and results of operations.

RISKS RELATING TO THE INDIAN ECONOMY

28. A slowdown in economic growth in India could cause our business to be adversely affected.: We and most of our subsidiaries are incorporated in India, and substantially all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our asset portfolio, the quality of our assets, and our ability to implement our strategy. In recent years, India has been one of the fastest growing major economies in the world, recording a GDP growth rate at factor cost of 8.0 per cent. in 2009-10 and 8.6 per cent. during the year 2010-11. The current challenges for the economy are high oil and other commodity prices and inflation, which followed by RBI's anti-inflationary monetary stance, has the potential to moderate growth. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where we have a relatively higher exposure could adversely impact our performance. Any such slowdown could adversely affect our business, prospects, results of operations and financial condition.

29. Increased volatility or inflation of commodity prices in India could adversely affect the Company's business.: In recent months, consumer and wholesale prices in India have exhibited marked inflationary trends, with particular increases in the prices of food and crude oil. Inflation measured by the Wholesale Price Index decreased from 10.4 per cent. at March 31, 2010 to 9.7 per cent. at March 31, 2011. Any increased volatility or rate of inflation of global commodity prices, in particular oil metals and metal products prices, could adversely affect the Company's borrowers and contractual counterparties. This may lead to slowdown in the growth of the infrastructure and related sectors could adversely impact the Company's business, financial condition and results of operations.

30. Significant shortages in the supply of crude oil or natural gas, and other raw materials, could adversely affect the Indian economy and the infrastructure sector, which could adversely affect us.: In fiscal 2010, India imported approximately 159.26 million tonnes of crude oil. Crude oil prices are volatile and prices have risen in recent years due to a number of factors such as the level of global production and demand and political factors such as war and other conflicts, particularly in the Middle East. In June 2010, the Government eliminated subsidies on petroleum products, which will significantly increase the price of gasoline, diesel and kerosene. Any significant increase in oil prices could adversely affect the Indian economy, including the infrastructure sector, and the Indian banking and financial system. Prices of other key raw materials, for example steel, coal and cement, have also risen in recent years and if the prices of such raw materials approach levels that project developers deem unviable, this will result in a slowdown in the infrastructure sector and thereby reduce our business opportunities, our financial performance and our ability to implement our strategy. In addition, natural gas is a significant input for infrastructure projects, particularly those in the energy sector. India has experienced delays in the availability of natural gas which has caused difficulties in these projects. Continued difficulties in obtaining reliable, timely supply of natural gas could adversely affect some of the projects we finance and could impact the quality of our asset portfolio and our business, prospects, results of operations and financial condition.

31. Financial instability in other countries could disrupt our business.: The Indian market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the economy as a whole, in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. In the event that the current difficult conditions in the global credit markets continue or if the recovery is slower than expected or if there any significant financial disruption, this could have an adverse effect on our cost of funding, loan portfolio, business, prospects, results of operations and financial condition.

32. Political instability or changes in the Government could adversely affect economic conditions in India and consequently, our business.: The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Since 1991, successive governments have pursued policies of economic and financial sector liberalisation and deregulation and encouraged infrastructure projects. The current Government, which came to power in May 2009, is a coalition of several political parties. Although the previous Governments had announced policies and taken initiatives that supported the economic liberalisation programme pursued by previous governments, the policies of subsequent Governments may change the rate of economic liberalisation. A significant change in the Government's policies in the future, particularly in respect of the banking and finance industry and the infrastructure sector, could affect business and economic conditions in India. This could also adversely affect our business, prospects, results of operations and financial condition.

33. If regional hostilities, terrorist attacks or social unrest in India increases, our business could be adversely affected.: India has from time to time experienced social and civil unrest and hostilities within itself and with neighbouring countries. India has also experienced terrorist attacks in some parts of the country. In November 2008, several coordinated terrorist attacks occurred across Mumbai, India's financial capital, which resulted in the loss of life, property and business. These hostilities and tensions and/or the occurrence of similar terrorist attacks have the potential to cause political or economic instability in India and adversely affect our business and future financial performance. Further, 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 an adverse effect on our business, prospects, results of operations and financial condition.

34. Natural calamities could have a negative impact on the Indian economy and could cause our business to be adversely affected.: India has experienced natural calamities such as earthquakes, floods and drought in the recent past. The extent and severity of these natural disasters determine their impact on the Indian economy. In previous years, many parts of India received significantly less than normal rainfall. As a result, the agricultural sector recorded minimal growth. Prolonged spells of below normal rainfall in the country or other natural calamities could have a negative impact on the Indian economy, thereby affecting our business.

35. Difficulties faced by other banks, financial institutions or NBFCs or the Indian financial sector generally could cause our business to be adversely affected.: We are exposed to the risks of the Indian financial sector which in turn may be affected by financial difficulties and other problems faced by Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years particularly in managing risks associated with their portfolios and matching the duration of their assets and liabilities, and some co-operative banks have also faced serious financial and liquidity crises. Any major difficulty or instability experienced by the Indian financial sector could create adverse market perception, which in turn could adversely affect our business, prospects, results of operations and financial condition.

36. The proposed new taxation system could adversely affect the Company's business and the price of the Tranche 2 Bonds.: In its Union Budget for Fiscal Year 2010, the Government proposed two major reforms in Indian tax laws, namely the goods and services tax and the direct taxes code, which are proposed to be effective starting 1 April 2011 and 1 April 2012, respectively. Subsequently, in the Union Budget for Fiscal Year 2011, the effective date for the goods and services tax has been deferred by one year. The goods and services tax would replace the indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, surcharge and cess currently being collected by the central and state Governments. The direct taxes code was introduced in Parliament in August 2010. It aims to reduce distortions in tax structure, introduce moderate levels of taxation and expand the tax base. The code also aims to provide greater tax clarity and stability to investors who invest in Indian projects and companies. It seems to consolidate and amend laws relating to all direct taxes like income tax, dividend distribution tax, fringe benefit tax and wealth tax and facilitate voluntary compliance. As the taxation system is going to undergo significant overhaul, its long-term effects on the Company are unclear as of the date of the Prospectus - Tranche 2 and there can be no assurance that such effects would not adversely affect the Company's business and future financial performance.

RISKS RELATING TO THE TRANCHE 2 BONDS

37. The Tranche 2 Bonds are classified as "Long Term Infrastructure Bonds" and eligible for tax benefits under Section 80CCF of the Income Tax Act up to an amount not exceeding ₹ 20,000 in the year of investment. In the event that your investment in the Tranche 2 Bonds exceeds ₹ 20,000 in the year of investment, you shall be eligible for benefits under Section 80CCF of the Income Tax Act only for an amount up to ₹ 20,000 in the year of investment.: The Tranche 2 Bonds are classified as "Long Term Infrastructure Bonds" and are being issued in terms of Section 80CCF of the Income Tax Act and the Notification. In accordance with Section 80CCF of the Income Tax Act, an amount, not exceeding ₹ 20,000, paid or deposited as subscription to long-term infrastructure bonds during the previous year relevant to the assessment year beginning April 01, 2012 shall be deducted in computing the taxable income of a Resident Individual or HUF. In the event that any Applicant applies for the Tranche 2 Bonds in excess of ₹ 20,000 in the year of investment, the aforestated tax benefit shall be available to such Applicant only to the extent of ₹ 20,000 in the year of investment.

38. There has been no prior public market for the Tranche 2 Bonds and it may not develop in the future, and the price of the Tranche 2 Bonds may be volatile.: The Tranche 2 Bonds under the Prospectus - Tranche 2 have no established trading market. Moreover, the Tranche 2 Bonds issued in this Issue are subject to statutory lock-in for a minimum period of five years from the date of Allotment. No trading market would exist or be established for the Tranche 2 Bonds issued in this Issue for the Lock-In Period despite the Tranche 2 Bonds being listed on NSE and BSE. Even after the expiry of the Lock-in Period, there can be no assurance that a public market for the Tranche 2 Bonds would develop. The proposed tax changes to the income tax regime by introduction of the draft Direct Tax Code ("DTC") may result in extinguishment of benefits available under Section 80CCF of the Income Tax Act. This may result in no further issuance of the Tranche 2 Bonds after DTC is approved by the Government of India. Although an application has been made to list the Tranche 2 Bonds on NSE and BSE, there can be no assurance that an active public market for the Tranche 2 Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Tranche 2 Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of Tranche 2 Bonds. Such fluctuations may significantly affect the liquidity and market price of the Tranche 2 Bonds, which may trade at a discount to the price at which you purchase the Tranche 2 Bonds. Moreover, the price of the Tranche 2 Bonds on the NSE and the BSE may fluctuate after this Issue as a result of several other factors.

39. The legal regime in respect of issue of long term infrastructure bonds has been recently introduced and its efficiency is yet to be established.: The legal regime in relation to issue of long term infrastructure bonds was introduced in the Finance Bill of 2010, along with the tax benefits upon investment, initially for the financial year ending March 31, 2011 and was subsequently extended for the financial year ending March 31, 2012 pursuant to the Finance Bill of 2011. Pursuant to the Notification, the Ministry of Finance issued terms and conditions required for issuance of long term infrastructure bonds. We cannot assure you that the tax benefits offered for investment in long term infrastructure bonds would be continued in future. Further, we cannot assure you that any other company would be issuing infrastructure bonds in future and that a market for infrastructure bonds would be develop in future.

40. There is no guarantee that the Tranche 2 Bonds issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.: In accordance with Indian law and practice, permissions for listing and trading of the Tranche 2 Bonds issued pursuant to this Issue will not be granted until after the Tranche 2 Bonds have been allotted. Approval for listing and trading will require all relevant documents authorising the issuance of Tranche 2 Bonds to be submitted. There could be a failure or delay in listing the Tranche 2 Bonds on the Stock Exchanges.

41. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Tranche 2 Bonds.: Our ability to pay interest accrued on the Tranche 2 Bonds 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 Tranche 2 Bonds and/or the interest accrued thereon in a timely manner, or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the Bondholders on the assets adequate to ensure 100 per cent. asset cover for the Tranche 2 Bonds, the realizable value of the Secured Assets, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Tranche 2 Bonds. A failure or delay to recover the expected value from a sale or disposition of the Secured Assets could expose you to a potential loss.

42. Debenture Redemption Reserve ("DRR") would be created up to an extent of 50 per cent. for the Tranche 2 Bonds.: 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 the Company will be maintaining debenture redemption reserve to the extent of 50 per cent of the Tranche 2 Bonds issued and the Bondholders may find it difficult to enforce their interests in the event of or to the extent of a default.

43. Any downgrading in credit rating of our Tranche 2 Bonds may affect our the trading price of the Tranche 2 Bonds.: The Tranche 2 Bonds proposed to be issued under this Issue have been rated '(ICRA)AAA' from ICRA and 'Fitch AAA(ind)' from Fitch. We cannot guarantee that this rating will not be downgraded. The ratings provided by ICRA and Fitch may be suspended, withdrawn or revised at any time. Any revision or downgrading in the above credit rating may lower the value of the Tranche 2 Bonds and may also affect the Company's ability to raise further debt.

44. The Tranche 2 Bondholders are required to comply with certain lock-in requirements.: The Bondholders are required to hold the Tranche 2 Bonds for a minimum period of five years before they can sell the same or utilise the buy-back option offered by the Company. This may lead to a lack of liquidity for the Bondholders during such periods (whether before or after the expiry of the Lock-in Period). Additionally, after the Lock-in Period, the Company will provide for buyback of the Tranche 2 Bonds on the Buyback Date in a manner as prescribed herein below. Other than on the Buyback Date, no Bondholder will be permitted to require a buyback of the Tranche 2 Bonds by the Company. In the event that a Bondholder has not opted for the buyback facility upfront in the Application Form or fails to inform the Company during the Buyback Intimation Period of his or her intention to utilize the buyback facility offered by the Company, such Tranche 2 Bonds held by such Bondholder shall not be bought back by the Company on the Buyback Date. In such a case, a Bondholder may after the expiry of the Lock-in Period sell or dispose of those Tranche 2 Bonds on the Stock Exchanges. In the event that a Bondholder who has opted for the buyback facility upfront in the Application Form, fails to inform the Company during the Buyback Intimation Period of his or her intention not to utilise the buyback facility offered by the Company, such Tranche 2 Bonds shall be compulsorily bought back by the Company on the Buyback Date. Pursuant to the SEBI Debt Regulations, the Tranche 2 Bonds can only be traded in dematerialized form, after the Lock-in Period. The Tranche 2 Bonds held in physical form cannot be traded even after the Lock-in Period.

45. Changes in interest rates may affect the price of the Company's Tranche 2 Bonds.: All securities where a fixed rate of interest is offered, such as the Company's Tranche 2 Bonds, 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 the Company's Tranche 2 Bonds.

46. Payments made on the Tranche 2 Bonds is subordinated to certain tax and other liabilities preferred by law.: The Tranche 2 Bonds will be subordinated to certain liabilities preferred by law such as to claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of the Company's trading or banking transactions. In particular, in the event of bankruptcy, liquidation or winding-up, the Company's assets will be available to pay obligations on the Tranche 2 Bonds only after all of those liabilities that rank senior to these Tranche 2 Bonds 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 Tranche 2 Bonds.

GENERAL INFORMATION

Infrastructure Development Finance Company Limited: The Company was incorporated as a public company with limited liability in the Republic of India under the Companies Act, on January 30, 1997.; **Registered Office:** KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai 600 031; **Corporate Office:** Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

OBJECTS OF THE ISSUE: **Issue Proceeds:** The Company has filed the Prospectus - Tranche 2 for a public issue of the Tranche 2 Bonds not exceeding an aggregate amount of ₹ 44,000.0 million for the financial year 2011-2012. The funds raised through the Issue will be utilized towards "infrastructure lending" as defined by the RBI in the regulations issued by it from time to time, after meeting the expenditures of, and related to, the Issue. The Tranche 2 Bonds will be in the nature of debt and accordingly will be utilized in accordance with statutory and regulatory requirements including requirements of SEBI, RBI and the Ministry of Finance. The main objects clause of the Memorandum of Association of the Company permits the Company to undertake its existing activities as well as the activities for which the funds are being raised through the Issue. Further, in accordance with the SEBI Debt Regulations, the Company will not utilize the proceeds of the Issue for providing loans to or acquisition of shares of any person who is a part of the same group as the Company or who is under the same management as the Company or any subsidiary of the 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.

Monitoring of Utilization of Funds: There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board of Directors of the Company shall monitor the utilisation of the proceeds of the Issue. The Company will disclose in the Company's financial statements for the relevant financial year commencing from FY 2012, the utilization of the 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. The Company shall also file these along with term sheets to the Infrastructure Division, Department of Economic Affairs, Ministry of Finance, within three months from the end of financial year.

HISTORY AND MAIN OBJECTS : Our Company was incorporated as a public limited company on January 30, 1997 with its registered office at Chennai and commenced business activities on February 13, 1997. IDFC was conceptualised to lead private capital to commercially viable infrastructure projects. Towards this objective, IDFC would nurture and develop bankable projects and create innovative instruments that unbundle and mitigate the risks for investors in the infrastructure sector. IDFC's role is to complement existing institutions undertaking infrastructure financing with focus on strengthening market mechanisms where these were evolving or had failed to develop. IDFC also works closely with the GOI and the state governments on conceptualizing and formulating policies that would be conducive for private sector participation in the infrastructure sector.

Main Objects of the Company: Our main objects as contained in our Memorandum of Association are: 1. To carry on the business of acting as a specialised financial institution for the purpose of developing and provision of wide range of financial products and services for the purpose of and in relation to the development and establishment of infrastructure projects and facilities in India, including without limitation provision of various kinds of guarantees and various kinds of credit enhancement and refinancing assurance including market making or provision of liquidity support of various kinds, development, encouragement and participation in securities market for infrastructure financing, development and implementation of various opportunities and schemes for domestic savers to participate in infrastructure development, mobilising capital from domestic and foreign investors including insurance and pension funds and from other financial investors and the management thereof. 2. To carry on the business of arranging or providing financial assistance independently or in association with any person, Government or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long-term loan), working capital finance, overdraft, cash credit, refinance or in any other form, whether with or without security to institutions, banks, bodies corporate (whether or not incorporated), firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons engaged in or in connection with either directly or indirectly and whether wholly or in part, for the purposes of infrastructure development work or providing infrastructure facility or engaged in infrastructure activities, which shall include work or facility or providing of services in relation to or in connection with setting up, development, construction, operation, maintenance, modernisation, expansion and improvement of any infrastructure project or facility including roads, highways, railways, airways, waterways, ports, transport systems, bridges, tele-communication and other communication systems, systems for generation or storage or transmission or distribution of power, irrigation and irrigation systems, sewerage, water supply, sanitation, health, tourism, education, oil & gas (excluding exploration), food and agriculture infrastructure and setting up of industrial areas. 3. To carry on the business of providing, whether in India or abroad, guarantees and counter guarantees, letters of credit, indemnities and other form of credit enhancements to companies engaged in development or financing of infrastructure work or activity, whether by way of personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the company, both present and future, wherever situated or in any other manner and in particular to guarantee the payment of any principal moneys, interests or other moneys secured by or payable under contracts, obligations, debentures, bonds, debenture stocks, mortgages, charges, repayment of capital moneys and the payments of dividends in respect of stocks and shares or the performance of any other obligations by such companies. 4. To mobilise capital from financial investors and to manage the investment of such funds in infrastructure projects. 5. To carry on the business of negotiating loans and advances of all nature, to formulate schemes for the purpose of mobilisation of resources and extension of credit for infrastructure development projects and to act as underwriters to the issue of stocks, shares, bonds, debentures and security of every description of companies engaged wholly or in part in the development or financing of infrastructure development work or activity. 6. To promote the development of primary and secondary market for shares and securities of various kinds including equity, debt, quasi equity, subordinated debt, derivatives and such other securities as may be permissible, issued by companies engaged in infrastructure development work or projects and to provide assistance in placement of shares and securities by such companies with foreign and local investors, to subscribe to the shares and securities being issued by such companies and generally do all activities and enter into all kinds of financial arrangements so as to enable mobilising of funds by such companies and ensuring liquidity for the investors investing in shares and securities issued by such companies. 7. To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, storers, procurers, carriers and dealers in electricity, all forms of energy and any such products and by-products derived from such business including without limitation, steam, fuels, ash, conversion of ash into bricks and any product derived from or connected with any other form of energy, including, without limitation to conventional sources such as heat, thermal, hydel and/or from non-conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and CBM or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carriers and dealers in, design or otherwise acquire to use, sell or transfer or otherwise dispose of electricity, steam, oil, gas, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities thereto and any products or by-products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquified or vaporized form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description. 8. To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a Build, Operate and Transfer (BOT), or Build, Own, Operate and Transfer (BOOT) or Build, Operate, Lease and Transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in the infrastructure sector, any infrastructure facilities in India or abroad, including but not limited to power, roads, bridges, airports, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage systems, telecommunication facilities, IT parks, urban infrastructure, housing projects, industrial parks, commercial real estate projects, tourism, healthcare, education, oil and gas, retail logistics, Special Economic Zone (SEZ), mining, warehouses, factories, godowns, water treatment systems, solid waste management systems, steel, cement, other works or convenience of public or private utility involving public or private financial participation, either directly or through any subsidiary or group company, and to carry out the business on contractual basis, assign, convey, transfer, lease, auction, sell, the right to collect any rent, toll, compensation, charges or either income from infrastructure projects undertaken by the Company either individually or as joint venture, with any other company/ firm/ individual/ consultant, whether in India or abroad. 9. To carry on the business of arranging or providing financial assistance independently or in association with any person in India or abroad, Government or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit, refinancing, equity or quasi-equity financing or in any other form, whether with or without security to institution, banks, bodies corporate (whether or not incorporated), firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons, engaged in the business of infrastructure of any nature or kind whatsoever, including those referred to in the main Object Clause, retail business, media and entertainment business, equipment manufacturer of any kind, exploration of oil and gas, steel, cement, mining activities and in search, production, refining, processing etc. of coal, tin, ore, oil or other minerals ferrous and non ferrous or their products, co-products, by-products, alloy and derivatives thereof. 10. To carry on the business of arranging or providing financial assistance independently or in association with any person, Government or any other agencies in India or abroad, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, case credit, refinancing, equity or quasi-equity financing or in any other form, whether with or without security to institution, banks, bodies corporate (whether or not incorporated), firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons, engaged in the business of retail logistics, SEZ, media, broadcasting, telecasting, relaying, transmitting or distributing in any manner, any audio, video or other programmers or software, communication and dubbing, recording, selling the same in any form. 11. To act, whether in India or abroad, as Asset Management Company and/or Trustees for any type of investment funds, mutual funds and for that purpose to set up, promote, sponsor, settle and execute trusts, devise and manage various schemes for raising funds in any manner from persons, bodies corporate, Trusts, Societies, Association of persons and to deploy, whether in India or abroad, funds raised and earn reasonable returns on their investments and to deal with, engage in and carry out all other functions, incidental thereto and such other activities as may be approved by the Securities and Exchange Board of India and/or other regulatory authorities and to undertake and carry on the functions, duties, activities and business of Asset Management Company and/or Trustees and to undertake and execute trusts of all kinds, whether public or private, including declaring the company itself as an Asset Management Company and/or Trustees in India or abroad and to carry out business of formulating, marketing, raising funds, plans and schemes, including mutual funds schemes, and to arrange for the sale, redemption, cancellation, revocation of the units and to distribute the proceeds thereof among the other unit holders or investors, beneficiaries or all persons entitled to the same periodically or otherwise in furtherance of any trust directions, discretion or other obligation or permission and generally to carry on what is usually known as trustee business and in particular and without limiting the generality of above, to act as Trustees. 12. To carry on business of finance and investment broking, underwriting, sub-underwriting and as consultants for and to purchase, acquire, hold, sell, buy, invest, trade, exchange, deal, barter, borrow, lend, guarantee, give comfort for pledge, hypothecate, charge and deal in investment instruments of all kinds and types whether securities or not including shares, stocks, debentures, bonds, cumulative convertible preference shares, certificates of deposits, commercial papers, participation certificates, other securities by original subscription, coupons, warrants, options and such other derivatives, and other mutual funds or any other securities issued by the Companies, Governments, Corporations, Co-operatives, Firms, Trusts, Societies, Authorities, whether situated in India or abroad, and to carry on financial operations of all kinds including credit rating, bought-out deals placement of shares, hedging. Also, to carry on the business of portfolio management services, Merchant Bankers and Advisors on all aspects of Corporate Financial and Commercial matters, whether in India or abroad. The main objects clause and the objects incidental or ancillary to the main objects of our Memorandum of Association enable us to undertake our existing activities and the activities for which the funds are being raised through this Issue. For further details on "Main Objects of the Company" please refer to page 81 of the Prospectus Tranche 2.

CREDIT RATING & RATIONALE: ICRA has vide its letter no. 2011-12/MUM/418 dated August 17, 2011 and revalidated through its letter dated November 8, 2011 assigned a rating of [(ICRA)]AAA to the Tranche 2 Bonds proposed to be issued by the Company, pursuant to the Shelf Prospectus and the Prospectus - Tranche 2. This rating of the Tranche 2 Bonds indicates stable outlook and is the highest credit quality rating assigned by ICRA. For details in relation to the rationale for the credit rating, please refer to the Annexure to the Prospectus - Tranche 2. Fitch has vide its letter dated August 16, 2011 assigned a rating of Fitch AAA(ind) to the Tranche 2 Bonds proposed to be issued by the Company, pursuant to the Shelf Prospectus and the Prospectus - Tranche 2. This rating of the Tranche 2 Bonds indicates a long term stable outlook. For details in relation to the rationale for the credit rating, please refer to the Annexure to the Prospectus - Tranche 2. This rating of the Tranche 2 Bonds indicates a long term stable outlook. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure of the Prospectus – Tranche 2 for rationale for the above ratings.

SUMMARY OF BUSINESS

Overview: We believe that we are a leading knowledge-driven financial services company in India and play a central role in advancing infrastructure development in the country. We provide a full range of financing solutions to our clients and believe that we distinguish ourselves from other financiers by having developed extensive domain knowledge of infrastructure in India. We operate as a professionally managed commercial entity with the objective of maximizing shareholder value. We were established in 1997 as a private sector enterprise by a consortium of public and private investors and listed our Equity Shares in India pursuant to an initial public offering in August 2005. Following the listing of our Equity Shares, we steadily broadened our business activities from project financing and government advisory to cover a wide spectrum of financial intermediation services. Since our second major capital raising in July 2007 through a qualified institutions placement of our Equity Shares raising approximately ₹ 21,000.0 million, we have continued to grow and diversify our business and revenue streams through a mix of organic as well as inorganic growth, including acquisitions. In July 2010, we raised approximately ₹ 35,000.0 million on an aggregate basis, through a qualified institutions placement of our Equity Shares and a preferential allotment of our compulsorily convertible cumulative preference shares. In November 2010, we raised ₹ 4,710.4 million on an aggregate basis, through the public issue of long term infrastructure bonds with tax benefits under Section 80CCF of the Income Tax Act, 1961. We raised a further ₹ 7,572.9 million through an additional issue of the bonds in February 2011 and ₹ 2,234.3 million in March 2011. In December 2011, we raised a further ₹ 5,326.2 million through the issue of the Tranche 1 Bonds in terms of the Shelf Prospectus and the Prospectus - Tranche 1. The Government has identified infrastructure development as a key priority in its five year plans. The Eleventh Five Year Plan (Fiscal 2008 to 2012) envisages investments of U.S. $514.04 billion in the infrastructure sector. Given the scale of investment required, we expect a substantial proportion of the investment to be met through private financing or PPP. We believe that given our history, capabilities and financial strength, we are well placed to benefit from these opportunities, particularly with the increasingly conducive policy and regulatory environment in India for infrastructure development. In this connection, we have been reclassified by the RBI as an Infrastructure Finance Company, or IFC, which, among other things will allow us to diversify our borrowings, access long-term funds to a greater extent and give us the flexibility to increase our exposures to borrowers and groups. We classify our businesses into the following four broad platforms, through which we not only provide project finance but also arrange and facilitate the flow of private capital to infrastructure development by creating appropriate structures and financing vehicles for a wide range of market participants: • Corporate Finance and Investment Banking, which includes our project finance, principal investments and treasury operations, as well as the investment banking business of IDFC Capital and the institutional brokerage business of IDFC Securities, which were acquired in 2007; • Public Markets Asset Management, which comprises the mutual funds business that we acquired from Standard Chartered Bank in 2008; • Alternative Asset Management, which includes our private asset management and project management businesses; and • Advocacy and Nation Building, through which we remain actively involved in providing policy formulation and advocacy, institutional capacity building to structure public-private partnerships, government transaction advisory services and corporate social responsibility initiatives. These business platforms are supported by a shared services platform that includes information technology, human resources, legal and compliance, secretarial services, risk management, finance and facilities. Our clients include prominent participants in infrastructure development in India and our product portfolio caters to the diverse needs of these clients across all layers of the capital structure. Our main focus has been on the energy, transportation and the telecommunications and information technology sectors, and we expect to see continued growth and significant financing opportunities in these sectors. In view of our historical and intended growth and the increasingly interconnected nature of our businesses, in fiscal 2010 we launched the 'One Firm' initiative, which seeks to forge our identity and brand across our various platforms and businesses. We believe that this initiative will enable us to emerge as a better aligned and integrated firm that presents a unified value proposition to our clients. For further details, please refer "Our Business" beginning on page 63 of the Prospectus Tranche 2.

CAPITAL STRUCTURE

Details of share capital

The share capital of the Company as at the date of the Prospectus - Tranche 2 is set forth below:

	Amount (₹ in million)
Authorised share capital	
4,000,000,000 Equity Shares of ₹ 10 each	40,000.0
100,000,000 Preference Shares of ₹ 100 each	10,000.0
Issued, subscribed and paid up share capital	
1,463,537,336 Equity Shares of ₹ 10 each, fully paid up	14,635.3
84,000,000 compulsorily convertible cumulative Preference Shares of ₹ 100 each, fully paid up	8,400.0
Securities premium account as on November 30, 2011	44,788.3

For further details on our Capital Structure, please see section titled "Capital Structure" beginning on page 44 of the Prospectus Tranche 2.

OUR MANAGEMENT

Deepak S. Parekh, *Designation:* Non-Executive Chairman; *Occupation:* Professional; Bimal Julka, *Designation:* Non-Executive Director, nominee of Government of India; *Occupation:* Service; S. S. Kohli, *Designation:* Non-Executive Director, nominee of Government of India; *Occupation:* Professional Abdul Rahim Abu Bakar, *Designation:* Non-Executive Director, nominee of Domestic Institutions and Foreign Investors; *Occupation:* Professional; Marianne Økland, *Designation:* Independent Director; *Occupation:* Professional; S.H. Khan, *Designation:* Independent Director; *Occupation:* Professional; Gautam Kaji, *Designation:* Independent Director; *Occupation:* Professional; Donald Peck, *Designation:* Independent Director; *Occupation:* Professional; Shardul Shroff, *Designation:* Independent Director; *Occupation:* Professional; Omkar Goswami, *Designation:* Independent Director; *Occupation:* Professional; Rajiv B. Lall, *Designation:* Managing Director and Chief Executive Officer; *Occupation:* Company Executive; Vikram Limaye, *Designation:* Whole-time Director; *Occupation:* Company Executive.

For additional details on our Board of Directors, please refer section titled "Our Management" on page 84 of the Prospectus Tranche 2.

SELECTED FINANCIAL INFORMATION

STATEMENT OF CONSOLIDATED PROFITS, AS RESTATED

₹ in Million

	For the financial year ended 31st March, 2007	For the financial year ended 31st March, 2008	For the financial year ended 31st March, 2009	For the financial year ended 31st March, 2010	For the financial year ended 31st March, 2011
Income					
Operating Income	15,660.7	27,951.3	36,261.7	40,330.4	49,167.4
Other Income	51.9	113.6	104.0	296.1	162.9
Total	15,712.6	28,064.9	36,365.7	40,626.5	49,330.3
Expenditure					
Interest & Other Charges	8,554.6	14,829.0	20,812.1	19,534.7	23,875.3
Staff Expenses	481.7	1,686.7	1,782.4	3,083.7	2,955.9
Establishment Expenses	39.8	133.7	328.7	406.0	361.3
Other Expenses	255.2	638.4	1,316.0	1,630.3	1,601.6
Provisions and Contingencies	175.0	700.4	1,531.8	1,282.5	2,346.1
Depreciation and Amortisation	44.3	72.9	238.1	405.7	401.7
	9,550.6	18,061.1	26,009.1	26,342.9	31,541.9
Profit before Taxation	6,162.0	10,003.8	10,356.6	14,283.6	17,788.4
Less: Provision for Taxation					
Current Tax	1,292.5	2,484.8	3,206.3	3,999.6	5,724.2
Less: Deferred Tax	62.8	112.7	450.5	333.9	726.7
Add: Fringe Benefit Tax	11.3	108.3	25.9	-	-
	1,241.0	2,480.4	2,781.7	3,665.7	4,997.5
Profit after Taxation (before share of profit from Associates	4,921.0	7,523.4	7,574.8	10,617.9	12,790.9
and adjustment for Minority Interest)					
Add: Dilution effect due to change in holding in an Associate	-	47.9	-	-	-
Add / (Less): Share of Net Profit / (Loss) from Associates (Equity method)	118.3	(2.0)	15.6	10.8	22.3
Less: Share of Profit of Minority	-	112.5	42.3	1.0	(3.4)
Less: Pre-acquisition profits of a Subsidiary	-	35.2	50.1	4.6	-
Profit after Taxation	5,039.3	7,421.6	7,498.1	10,623.1	12,816.6

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES, AS RESTATED ₹ in Million

		As at 31st March, 2007	As at 31st March, 2008	As at 31st March, 2009	As at 31st March, 2010	As at 31st March, 2011
A.	Fixed Assets					
	Gross Block	794.0	858.6	5,111.6	5,184.2	5,329.6
	Less: Depreciation and Amortisation	304.6	367.2	612.5	907.4	1,204.3
	Net Block	489.4	491.4	4,499.1	4,276.8	4,125.3
	Add: Capital Work-in-Progress	-	3,358.5	44.4	54.6	6.4
	Add: Pre-operative Expenses pending capitalisation	-	-	-	83.7	337.3
		489.4	3,849.9	4,543.5	4,415.1	4,469.0
B.	Goodwill on Consolidation	(0.0)	2,867.6	10,691.8	11,596.3	11,638.0
C.	Investments	24,914.2	52,393.6	65,496.0	46,554.0	69,611.5
D.	Infrastructure Loans	139,184.3	199,050.9	205,962.4	250,310.6	376,523.2
E.	Deferred Tax Asset	856.9	972.1	1,425.0	1,766.2	2,495.4
F.	Current Assets, Loans and Advances					
	Income accrued on Investments	308.8	345.8	255.9	454.8	689.6
	Interest accrued on Infrastructure Loans	846.4	1,644.4	2,498.0	3,598.2	5,441.2
	Sundry Debtors	177.3	379.3	331.5	859.1	621.7
	Cash and Bank balances	10,802.5	18,084.0	8,254.5	2,714.7	11,049.1
	Loans and Advances	6,068.0	9,379.8	7,542.1	25,830.2	10,628.6
		18,203.0	29,833.3	18,882.0	33,457.0	28,430.
	Total Assets (A+B+C+D+E+F)	183,647.8	288,967.4	307,000.7	348,099.2	493,167.2
G.	Liabilities and Provisions					
	Loan Funds:					
	Secured (Under CBLO)	4,980.3	1,649.2	-	-	354,350.1
	Unsecured	144,279.7	222,384.8	235,481.2	265,438.7	8,689.3
	Current Liabilities and Provisions	4,911.8	8,759.2	9,475.9	12,482.9	17,626.4
		154,171.8	232,793.2	244,957.1	277,921.6	380,665.8
H.	Minority Interest	-	241.2	281.1	63.2	1.7
I.	Deferred Tax Liability	0.0	0.1	3.8	11.1	15.3
J.	Networth	29,476.0	55,932.9	61,758.7	70,103.3	112,484.4
K.	Represented by					
	Share Capital	11,259.3	12,943.0	12,952.8	13,006.1	23,009.5
	Share Application Money	-	-	0.5	2.6	41.4
	Reserves and Surplus	18,216.7	42,989.9	48,805.4	57,094.6	89,433.5
	Networth	29,476.0	55,932.9	61,758.7	70,103.3	112,484.4

STOCK MARKET DATA FOR EQUITY SHARES AND DEBENTURES OF THE COMPANY

I. **Equity Shares:** The Company's Equity Shares are listed on the BSE and NSE. As the Company's shares are actively traded on the BSE and NSE, stock market data has been given separately for each of these Stock Exchanges.

a. The high and low closing prices recorded on the BSE and NSE during the last three years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below. :

NSE:

Year ended March 31	High (₹)	Date of High; high	Volume on date of (no. of shares)	Low (₹)	Date of Low	Volume on date of (no. of shares)	Average price for the year (₹)
2011	218.25	November 8, 2010	5,843,845	115.45	February 9, 2011	19,644,495	173.72
2010	178.00	November 18, 2009	11,574,838	57.60	April 1, 2010	9,071,380	139.81
2009	180.70	May 2, 2008	7,602,559	44.80	March 12, 2009	10,650,948	90.52

Source: www.nseindia.com; The average price has been computed based on the daily closing price of Equity Shares.

BSE:

Year ended March 31	High (₹)	Date of High; high	Volume on date of (no. of shares)	Low (₹)	Date of Low	Volume on date of (no. of shares)	Average price for the year (₹)
2011	218.20	November 8, 2010	964,694	115.90	February 9, 2011	2,395,025	173.63
2010	177.40	November 18, 2009	2,079,930	57.55	April 1, 2010	2,375,552	139.76
2009	179.90	May 2, 2008	2,185,415	44.70	March 12, 2009	16,117,046	90.53

Source: www.bseindia.com; The average price has been computed based on the daily closing price of Equity Shares.

b. The high and low prices and volume of Equity Shares traded on the respective dates during the last six months are as follows:

NSE

Month, Year	High (₹)	Date of High; high	Volume on date of (no. of Equity Shares)	Low (₹)	Date of Low	Volume on date of (no. of Equity Shares)	Average price for the year (₹)
December, 2011	119.35	December 7, 2011	6,671,857	90.90	December 30, 2011	6,397,124	104.27
November, 2011	135.95	November 2, 2011	5,477,059	101.25	November 23, 2011	10,230,399	115.75
October 2011	135.00	October 31, 2011	5,716,522	107.00	October 4, 2011	4,630,543	121.99
September 2011	118.45	September 9, 2011	9,260,467	106.55	September 23, 2011	59,69,012	111.82
August 2011	130.30	August 1, 2011	8,461,067	103.25	August 26, 2011	9,330,747	116.47
July 2011	145.00	July 25, 2011	3,415,855	122.40	July 29, 2011	16,441,945	136.33

Source: www.nseindia.com; The average price has been computed based on the daily closing price of Equity Shares.

BSE :

Month, Year	High (₹)	Date of High; high	Volume on date of (no. of Equity Shares)	Low (₹)	Date of Low	Volume on date of (no. of Equity Shares)	Average price for the year (₹)
December, 2011	119.40	December 7, 2011	842,177	91.20	December 30, 2011	1,144,746	104.26
November, 2011	135.60	November 2, 2011	767,366	101.35	November 23, 2011	1,885,204	115.79
October 2011	134.70	October 31, 2011	431,026	106.55	October 4, 2011	747,259	121.91
September 2011	118.40	September 9, 2011	1,381,814	106.55	September 23, 2011	947,233	111.73
August 2011	130.35	August 1, 2011	1,627,032	103.20	August 26, 2011	1,113,744	116.50
July 2011	144.60	July 25, 2011	678,695	122.85	July 29, 2011	1,949,899	136.37

Source: www.bseindia.com; The average price has been computed based on the daily closing price of Equity Shares.

II. **Debentures:** Debt securities issued by the Company, which are listed on NSE, are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities. The long term infrastructure bonds having benefits under Section 80CCF of the Income Tax Act, 1961 issued by the Company during the financial year 2010-11 have been listed on the NSE and the BSE. There has been no trading in such bonds since their listing since there is a lock-in requirement of minimum 5 years.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Eligibility to come out with the Issue : The Company has not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force.

Expert Opinion: Except the letter dated August 16, 2011 issued by Fitch and the letters dated August 17, 2011 and November 8, 2011 issued by ICRA in respect of the credit rating for the Tranche 2 Bonds, and the report on our financial statements and statement of tax benefits issued by the Statutory Auditor, the Company has not obtained any expert opinions.

Minimum Subscription: In terms of the SEBI Debt Regulations, an issuer undertaking a public issue of debt securities is required to disclose the minimum amount of subscription that it proposes to raise through the issue in the offer document. In the event that an issuer does not receive the minimum subscription disclosed in the offer, all application moneys received in the public issue are required to be refunded forthwith. SEBI has, by way of letter no. IMD/DF1/OW/29786/2011 dated September 19, 2011 has exempted the Company from specifying the minimum level of subscription for the issue of Bonds. Consequently, there is no minimum subscription amount for the Tranche 2 Bonds.

Previous Public or Rights Issues by the Company during last five years

Other than following, the Company has not undertaken any public or rights issue during the last five years: (a) the public issue of long term infrastructure bonds having benefit under Section 80CCF of the Income Tax Act in November, 2010 under the first tranche on the terms set out in prospectus - Tranche 1 dated September 23, 2010 for an amount aggregating to ₹ 4,710.4 million; (b) the public issue of long term infrastructure bonds having benefit under Section 80CCF of the Income Tax Act in February, 2011 under the second tranche on the terms set out in prospectus - tranche 2 dated January 4, 2011 for an amount aggregating to ₹ 7,572.9 million; (c) the public issue of long term infrastructure bonds having benefit under Section 80CCF of the Income Tax Act in March, 2011 under the third tranche on the terms set out in prospectus - tranche 3 dated February 21, 2011 for an amount aggregating to ₹ 2,234.3 million; and (d) the public issue of the Tranche 1 Bonds in December, 2011, on the terms set out in the Shelf Prospectus and the Prospectus - Tranche 1 for an amount aggregating to ₹ 5,326.2 million. As on the date of the Prospectus - Tranche 2, there has been no default in payment of principal or interest on any term loan or debt security issued by the Company in the past.

Details regarding the capital issue during the last three years by listed companies, which may be considered under the same management with the Company, within the meaning of section 370(1B) of the Act: None of the companies under the same management with the Company, within the meaning of section 370(1B) of the Companies Act, are listed.

Change in auditors of the Company during the last three years : The Company has not changed its Statutory Auditors during the last three years.

Revaluation of assets: The Company has not revalued its assets in the last five years.

Utilisation of Proceeds : Statement by the Board of Directors: (i) All monies received out of the Issue of the Tranche 2 Bonds to the 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 Companies Act; (ii) Details of all monies utilised out of the 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 were utilised; and (iii) Details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested. The funds raised by us from previous bonds issues have been utilised for our business as stated in the respective offer documents.

Disclaimer clause of NSE, BSE, RBI: For full particulars of disclaimer clauses of NSE, BSE and RBI, please refer pages 105–106 of the Prospectus Tranche 2.

Dividend : The following table sets forth certain details regarding the dividend paid by the Company on the Equity Shares for Fiscal 2009, 2010 and 2011: (*In ₹ million, except per share data*):

Particulars	Fiscal 2009	Fiscal 2010	Fiscal 2011
Face value of Equity Shares (₹ per share)	10	10	10
Interim dividend on Equity Shares (₹ per share)	-	-	-
Final dividend of Equity Shares (₹ per share)	1.2	1.5	2.0
Total dividend on Equity Shares	1,555.5	1,951.3	2,925.1
Dividend tax (gross)	196.4	222.1	450.7

Mechanism for redressal of investor grievances : Karvy Computershare Private Limited has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints. The MoU between the Registrar to the Issue and the Company will provide for retention of records with the Registrar to the Issue for a period of at least three years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances. All grievances relating to the Issue should be addressed to the Registrar to the Issue giving full details of the Applicant, number of Tranche 2 Bonds applied for, amount paid on application and the bank branch or collection centre where the application was submitted etc.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION : For list of Material Contracts And Documents For Inspection, please refer page 145of the Prospectus Tranche 2. These contracts and also the documents for inspection may be inspected at the Corporate Office of the Company situated at Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, from 10.00 a.m. to 1.00 p.m., from the date of the Prospectus Tranche 2 until the date of closure of the issue of Tranche 2 Bonds.

DECLARATION : No statements made in this Prospectus - Tranche 2 shall contravene relevant provisions of the Companies Act and the SEBI Debt Regulations. All the legal requirements connected with the said Issue as also the guidelines, instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with. We confirm that the Prospectus - Tranche 2 does not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading. We further certify that all statements in the Prospectus - Tranche 2 are true and correct.

Yours faithfully,

Deepak S. Parekh, Bimal Julka, S.S. Kohli, Abdul Rahim Abu Bakar, Marianne Økland, S.H. Khan, Gautam Kaji, Donald Peck, Shardul Shroff, Omkar Goswami, Rajiv B. Lall, Vikram Limaye

Place: Mumbai Date : January 03,2012

FOR FURTHER DETAILS, PLEASE REFER TO THE PROSPECTUS TRANCHE 2