

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

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

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



D.S. KULKARNI DEVELOPERS LIMITED

Our Company was incorporated as a public limited company under the Companies Act, 1956 in the name of D.S.Kulkarni Developers Limited at Pune vide Certificate of Incorporation dated September 20, 1991 with Registration No. 11-63340 now bearing Corporate Identity Number (CIN) L45201PN1991PLC063340. Our Company was granted the Certificate of Commencement of Business by the Registrar of Companies, Maharashtra at Pune ("RoC") on October 16, 1991.

Registered Office: 1187/60, J. M. Road, Shivajinagar, Pune 411 005, India.

Telephone: + 91 020 6604 7100; **Facsimile:** +91020 2553 5772; **Website:** www.dskdl.com

Contact Person, Company Secretary & Compliance Officer: Mr. Amol Purandare; **E-mail:** ncd@dskdl.com

PROMOTERS OF OUR COMPANY: MR. D.S. KULKARNI; MS. HEMANTI KULKARNI; MR. SHIRISH KULKARNI; MS. TANVI KULKARNI; MR. AMIT KULKARNI AND MR. MAKRAND KULKARNI

PUBLIC ISSUE BY D.S. KULKARNI DEVELOPERS LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 5,000 EACH FOR OPTION I, II AND IV AND ₹ 25,000 EACH FOR OPTION III, ("NCDs"), AGGREGATING UPTO ₹ 10,000 LAKHS (HEREIN REFERRED TO AS THE "BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UPTO ₹ 10,000 LAKHS AGGREGATING UPTO ₹ 20,000 LAKHS (HEREINAFTER REFERRED TO AS THE "OVERALL ISSUE SIZE").

THE ISSUE IS BEING MADE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED ("SEBI DEBT REGULATIONS").

RISK

Investors are advised to read the Risk Factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 14 of the Prospectus. This document has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated 'CARE BBB+' by CARE for an amount of upto ₹20,000 lakhs by way of its letter dated July 4, 2014 which has been revalidated by way its letter dated July 24, 2014. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. The ratings provided by CARE may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the NCDs and investors should take their own decisions. For further details regarding the rating letter and the rationale for the above ratings, please refer to section titled "Rating Rationale" hereto annexed as Annexure II to the Prospectus.

PUBLIC COMMENTS

The Draft Prospectus was filed with BSE pursuant to the Regulation 6(2) of the SEBI Debt Regulations on July 14, 2014, for public comments for a period of seven (7) Working Days i.e. until 5:00 p.m. on July 21, 2014.

LISTING

The NCDs offered through the Prospectus are proposed to be listed on the BSE. Our Company has received in-principle approval from the BSE for the Issue pursuant to their letter dated July 21, 2014. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

ISSUE PROGRAM

ISSUE OPENS ON	MONDAY, AUGUST 4, 2014
ISSUE CLOSURES ON*	TUESDAY, AUGUST 26, 2014

*The subscription list for the Issue shall remain open for subscription upto 5:00 p.m on the Issue Closure date, with an option for early closure as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals. In the event of such early closure of the Issue, our Company shall ensure that notice of such early closure of the Issue is given on or before such early date of closure through advertisement/s in a leading national daily newspaper. For further details, please refer to Section titled "General Information" beginning on page 38 of the Prospectus.

GDA Trusteeship Limited has, by its letter dated July 4, 2014, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. For further details, please refer to section titled "General Information" beginning on page 38 of the Prospectus.

A copy of the Prospectus and written consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Auditor, the Lead Manager, the Registrar to the Issue, Escrow Collection Bank(s), Refund Bank, Credit Rating Agency, the Legal Advisor, the Bankers to our Company, the Debenture Trustee, the Lead Brokers, Architect and Registered Valuer to act in their respective capacities shall be filed with the Registrar of Companies, Maharashtra, at Pune in terms of Section 26 of the Companies Act, 2013 along with the requisite endorsed/certified copies of all requisite documents. For further information, please refer to the section titled "Material Contracts and Documents for Inspection" beginning on page 246 of the Prospectus.

LEAD MANAGER TO THE ISSUE



SBI Capital Markets Limited

202, Maker Tower E, Cuffe Parade, Mumbai 400 005, India.
 Telephone: +91 22 2217 8300; Facsimile: +91 22 2218 8332
 Email: dsk.ncd@sbicaps.com
 Investor Grievance Email: investor.relations@sbicaps.com
 Contact Person: Mr. Nithin Kanuganti /
 Mr. Nikhil Bhiwapurkar
 Compliance Officer: Mr. Bhaskar Chakraborty
 Website: www.sbicaps.com
 SEBI registration number: INM000003531
 CIN: U99999MH1986PLC040298

DEBENTURE TRUSTEE



GDA TRUSTEESHIP LIMITED

Bhusari Colony, Kothrud, Pune 411038, India.
 Telephone: +91 020 25280081; Facsimile: +91 020 25280275
 Email: dt@gdatrustee.com
 Investor grievance email: dt@gdatrustee.com
 Contact Person: Ms. Priyanka Sawant
 Website: www.gdatrustee.com
 SEBI Registration Number: IND000000034
 CIN: U74999PN1997PLC110262

REGISTRAR TO THE ISSUE

**LINK INTIME
INDIA PVT LTD**



LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound
 L.B.S. Marg, Bhandup (West), Mumbai 400 078, India.
 Telephone: +91 22 2596 3838; Facsimile: +91 22 2594 6969
 Email: dsk.ncd@linkintime.co.in
 Investor grievance email: dsk.ncd@linkintime.co.in
 Contact Person: Mr. Sachin Achar
 Website: www.linkintime.co.in
 SEBI Registration Number: INR000004058
 CIN: U67190MH1999PTC118368

CREDIT RATING AGENCY

Credit Analysis & Research Limited(CARE)

4th Floor, Godrej Coliseum, Somaiya Hospital Road
 Off Eastern Express Highway, Sion (E), Mumbai 400 022, India.
 Telephone: +91 020 4000 9000; Facsimile: +91 22 6754 3457
 Email: Rahul.patni@careratings.com
 Contact Person: Ms. Leena Marne
 Website: www.careratings.com
 SEBI Registration number: IN/CRA/004/1999

LEGAL COUNSEL TO THE ISSUE

Rajani, Singhania & Partners

Advocates & Solicitors

Mumbai Office: 204-207, Krishna Chambers
 59, New Marine Lines, Mumbai 400 020, India
 Telephone: +91 22 4096 1000; Facsimile: +91 22 4096 1010
 Email: info@rsplaw.in; Website: www.rsplaw.net

CHIEF FINANCIAL OFFICER (CFO)

Mr. Nitin Deshpande

1187/60, J. M. Road, Shivajinagar,
 Pune 411 005, India.
 Telephone: + 91 020 6604 7100; Facsimile: +91 020 2553 5772
 E-mail: ncd@dskdl.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Amol Purandare

1187/60, J. M. Road, Shivajinagar, Pune 411 005, India.
 Telephone: + 91 020 6604 7100; Facsimile: +91 020 2553 5772
 E-mail: ncd@dskdl.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 Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant and the collection centre of the Lead Brokers, sub brokers where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances relating to ASBA process where the application is submitted to a Lead Brokers, sub-brokers should be addressed to the Registrar to the Issue with a copy to the relevant Lead Brokers, sub-brokers and the relevant SCSB.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchanges Mechanism or through Trading Members may be addressed directly to the Stock Exchanges.

STATUTORY AUDITORS OF OUR COMPANY

M/s. Gokhale, Tanksale & Ghatpande, Chartered Accountants

102, R. K. Classic, New P. D. Road, Opp. Ashish Garden, Kothrud,
 Pune 411 029, India
 Telephone: +91 020 2538 8390; Email: gtgcainfo@yahoo.com
 Contact Person: Mr. S.M. Ghatpande; Membership No.:30462
 Peer Review Certificate No.: 004703

BANKERS TO THE ISSUE AND ESCROW COLLECTION BANKS

Axis Bank Limited

Pune Main Branch, Sterling Plaza, 1262/B, J.M. Road
 Deccan Gymkhana, Pune 411 004, India.
 Telephone: +91 020 6629 5102/ 6629 5101
 Facsimile: +91 020 6629 5150/ 6629 5152
 Email: pune.operationshead@axisbank.com; Website: www.axisbank.com
 Contact Person: Operations Head/ Branch Head
 SEBI registration number: INBI00000017

HDFC Bank Limited

Lodha I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway
 Station, Kanjurmarg (East), Mumbai 400 042, India.
 Telephone: +91 22 3075 2914/ 3075 2929/ 3075 2927
 Facsimile: +91 22 2579 9801
 Email: uday.dixit@hdfcbank.com/siddharth.jadhav@hdfcbank.com
 Contact Person: Mr. Uday Dixit & Mr. Siddharth Jadhav
 Website: www.hdfcbank.com
 SEBI registration number: INBI00000063

ICICI Bank Limited

Capital Market Division, 1st floor, 122 Mistry Bhavan
 Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India.
 Telephone: +91 22 2285 932; Facsimile: +91 22 2261 1138
 Email: rishav.bagrecha@icicibank.com; Website: www.icicibank.com
 Contact Person: Mr. Rishav Bagrecha
 SEBI registration number: INBI00000004

IndusInd Bank Limited

Cash Management Operations (CMSHUB), PNA House, 4th Floor, Plot No. 57
 Road Not. 17, Near SRL, MIDC, Andheri (East), Mumbai 400 093, India.
 Telephone: +91 22 6106 9361/ 6106 9300; Facsimile: +91 22 6623 8021
 Email: suresh.esaki@indusind.com/cmshelpdesk@indisind.com

Contact Person: Mr. Suresh Esaki
 Website: www.indusind.com
 SEBI registration number: INBI00000002

REFUND BANKER**IndusInd Bank Limited**

Cash Management Operations (CMSHUB)
 PNA House, 4th Floor, Plot No. 57
 Road Not. 17, Near SRL, MIDC, Andheri (East),
 Mumbai 400 093, India.
 Telephone: +91 22 6106 9361/ 6106 9300;
 Facsimile: +91 22 6623 8021
 Email: suresh.esaki@indusind.com/ cmshelpdesk@indusind.com
 Contact Person: Mr. Suresh Esaki
 Website: www.indusind.com
 SEBI registration number: INBI00000002

LEAD BROKERS TO THE ISSUE**SBICAP Securities Limited**

Mafatlal Chambers, 'C', Wing
 2nd Floor, N.M. Joshi Marg, Lower Parel
 Mumbai 400 013, India.
 Telephone: +91 22 4227 3300
 Facsimile: +91 22 4227 3390
 Email: archana.dedhia@sbicapsec.com
 Investor Grievance Email: complaints@sbicapsec.com
 Contact Person: Ms. Archana Dedhia
 Compliance Officer: Ms. Dhanashri Kenkre
 Website: www.sbigmart.com
 SEBI registration number: INB231052938 (NSE) & INB11053031 (BSE)

Karvy Stock Broking Limited

"Karvy House", 46, Avenue 4
 Street No.1, Banjara Hills
 Hyderabad 500 034, India.
 Telephone: +91 040 2331 2454
 Facsimile: +91 040 6662 1474
 Email: ksblldist@karvy.com
 Investor Grievance Email: ksblredressal@karvy.com
 Contact Person: Mr. P.B. Ramapriyan
 Compliance Officer: Mr. V. Murli Govind
 Website: www.karvy.com
 SEBI registration number: INB230770138 (NSE) & INB010770130 (BSE)

India Infoline Limited

IIFL House, Sun Infotech Park
 3rd Floor, Road No.16V, Plot No. B-23
 MIDC, Thane Industrial Area
 Wagle Estate, Thane (West)
 Thane 400 604, India.
 Telephone: +91 22 4103 5274/ 4103 5273/ 4103 0211
 Facsimile: +91 22 2580 6654
 Email: ncd@indiainfoline.com
 Investor Grievance Email: ig@indiainfoline.com
 Contact Person: Mr. Anwar Ahmed
 Compliance Officer: Mr. Rajesh Ganu
 Website: www.indiainfoline.com
 SEBI registration number: INB231097537

SMC Global Securities Limited

17, Netaji Subhash Marg
 Opp Golcha Cinema Daryaganj
 New Delhi, India.
 Telephone: +91 98186 20470/ 98100 59041
 Facsimile: +91 11 2326 3297
 Email: mkg@smcindiaonline.com / neerajkhanna@smcindiaonline.com
 Investor Grievance Email: neerajkhanna@smcindiaonline.com

Contact Person: Mr. Mahesh Gupta/ Mr. Neeraj Khanna
 Compliance Officer: Mr. Alok Garg
 Website: www.smctradeonline.com
 SEBI registration number: INB23/07714-31

IFCI Financial Services Limited

Mafatlal Chambers, B, Wing
 "C", Ground Floor, Lower Parel
 Mumbai 400 013, India.
 Telephone: +91 22 4333 5111/181/ 183/ 184
 Facsimile: +91 22 4333 5100
 Email: fpdresearch@ifinltd.in / satanutray@ifinltd.in
 Investor Grievance Email: fpdresearch@ifinltd.in / shubhankit@ifinltd.in
 Contact Person: Mr. Santanu T. Ray
 Compliance Officer: Mr. K. Kasthuriangan
 Website: www.ifinonline.com
 SEBI registration number: INM000010247

Trust Financial Consultancy Services Private Limited

109/110, First Floor, Balrama
 Bandra Kurla Complex
 Bandra (East) Mumbai 400 051, India.
 Telephone: +91 22 4084 5060
 Facsimile: +91 22 4084 5066/ 07
 Email: info@trustgroup.co.in
 Investor Grievance Email: customercare@trustgroup.co.in
 Contact Person: Mr. Pranav Inamdar
 Compliance Officer: Mr. Rajesh Nag
 Website: www.trustgroup.co.in
 SEBI registration number: INB231198731 (NSE)/ INB011198737 (BSE)

BANKERS TO OUR COMPANY**Bank of Maharashtra**

Bajirao Road Branch
 "Janamangal", 1177, Budhwar Peth, Pune 411 002, India.
 Telephone: +91 0202445 6969
 Facsimile: +91 0202445 6969
 Email: brmgrl@mahabank.co.in Website: www.bankofmaharashtra.in
 Contact Person: Mr. Mangesh Nadkarni

Kotak Mahindra Bank Limited

Asset Reconstruction Division, Building No. 21, Infinity IT Park
 2nd Floor, Zone IV, Gen. A.K. Vaidya Marg
 Off. Western Express Highway; Malad (East), Mumbai 400 097, India.
 Telephone: +91 22 4285 2027; Facsimile: +91 22 6725 6754
 Email: hemant.komre@kotak.com
 Contact Person: Mr. Hemant Komre
 Website: www.kotak.com

Kalyan Janta Sahakari Bank Limited

Shole No.1 to 5, Ground floor, Sundar Moti, Chapekar Chowk
 Thergaon Road, Pune 411 033, India.
 Telephone: +91 0202735 9666
 Email: ssjadhav@kalyanjanata.in
 Contact Person: Mr. Sandeep Jadhav
 Website: www.kalyanjanata.in

ICICI Bank Limited

2nd Floor, Venkatesh Meher
 Ghole Road, Shivaji Nagar
 Pune 411 005, India.
 Telephone: +91 0206605 9856
 Email: prasanna.kumar@icicibank.com
 Contact Person: Mr. Prasannakumar
 Website: www.icicibank.com

Sangli Urban Co-operative Bank Limited

Branch Chinchwad, C.S.No. 279/3/1 Shanti
 Tanajinagar Near Dr.Dhamne Hospital

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

Pimpri, Chinchwad. Link Road
Chinchwad. Pune 411033, India
Telephone: +91 0202761 5555
Email: subchw@gmail.com
Contact Person: Mr. Charudutt Galgate
Website: www.sangliurbanbank.in

SELF CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSB for the ASBA Process are provided on <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>. For details on designated branches of SCSBs collecting the Bid-cum-Application Form, please refer to the above mentioned SEBI website.

TABLE OF CONTENTS

PARTICULARS	PAGE NO.
OBJECTS OF THE ISSUE	7
ISSUE PROCEDURE	7
TERMS OF THE ISSUE	21
DETAILS PERTAINING TO THE COMPANY	31
FINANCIAL INFORMATION	33
LEGAL AND OTHER INFORMATION	36
OTHER REGULATORY AND STATUTORY DISCLOSURES	38
RISK FACTORS	41
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	43
DECLARATION	43
CENTERS FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS	41
LIST OF SELF CERTIFIED SYNDICATE BANKS	44

DISCLAIMER

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

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

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

Applicants are advised to read the Prospectus filed with Registrar of Companies and the general instructions contained in this application form carefully and to satisfy themselves of the disclosures before making an application for subscription. Unless otherwise specified, all the terms used in this Application Form have the same meaning as in the Prospectus. For a copy of the Prospectus, the applicant may request us and/or the Lead Manager. Further investors are advised to retain the copy of the Prospectus/Abridged Prospectus for their future reference. Please fill in the Form in English using BLOCK letters. Investors should carefully choose the Series of NCDs they wish to apply for. For details, please refer to section 'Terms of the Issue' on page 165 of the Prospectus.

DETAILS PERTAINING TO THE ISSUE

OBJECTS OF THE ISSUE

1. Utilization of Issue proceeds

Our Company intends to utilize the Issue Proceeds for the following objects:

- I. For some of our Projects under Development; and
 - II. General Corporate Purposes.
- I. The funds raised through this issue will be utilized partially for any/ all of the following four (4) Projects under Development as set out below:

Name & Location of the project	Estimated Cost of the project* (₹ in lakhs)	Date of Commencement of the project	Expected year of completion of the project
DSK Vishwa - Anandghan, Kirkatwadi, Pune	26,232.18	December 31, 2013	December 2016
DSK Nandanvan, Pirangut, Pune	3,474.16	February 4, 2014	June 2017
DSK Mayurban, Pirangut, Pune	5,338.95	March 15, 2014	June 2017
DSK Dream City – Phase I (Waterfall Residence), Pune-Sholapur Road, Pune	85,000.20	March 3, 2014	December 2017 (Phase I)

* The estimated cost of the project is based on internal management estimates of our Company.

II. General Corporate Purposes

Our Company may use a part of proceeds of the issue for general corporate purposes including strategic initiatives, brand building exercises and strengthening of our marketing capabilities, partnerships, joint ventures, meeting exigencies, which our Company in the ordinary course of business may face, or any other purposes as approved by our Board. Further the total amount earmarked for “General Corporate Purposes”, shall not exceed 25% of the amount raised by our Company through this Issue.

The Issue Expenses will be met out of the proceeds of the Issue. For further information in relation to our Company’s business and associated risks, please refer to section titled “Our Business” and “Risk Factors” beginning on pages 82 and 14 respectively of the Prospectus.

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

2. 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 our Company shall monitor the utilization of the proceeds of the Issue. Our Company will disclose in its financial statements for the relevant financial year commencing from the Financial Year 2014-2015, 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 un-utilized proceeds of the Issue.

3. Interim use of proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in fixed deposit of scheduled banks and Government securities as may be approved by the Board of Directors of our Company, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board from time to time.

ISSUE PROCEDURE

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

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

ASBA Applicants should note that they may submit their ASBA Applications to the Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges only at the Syndicate ASBA Application Locations, or directly to the Designated Branches of the SCSBs. Applicants other than direct ASBA Applicants are required to submit their Applications to the Lead Brokers, sub-brokers or Trading Members (at the application centres of the Lead Brokers, sub-brokers will be mentioned in the Application Form) or make online Applications using the online payment gateway of the Stock Exchanges. Please note that the Applicants cannot apply in this Issue by filling in the application form directly through the online interface of BSE.

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

Applications Facility either through disclosures in the Prospectus and/ or by way of a public announcement or advertisement.

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

SEBI, vide its bearing no. IMD/DOF-1/BM/AKS OW/14256/2014 dated May 20, 2014, has permitted our Company to allot NCDs in physical form alongwith dematerialised form, pursuant to this Issue.

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

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

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

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

PROCEDURE FOR APPLICATION

4. Availability of Prospectus and Application Forms

Copies of the Abridged Prospectus containing the salient features of the Prospectus together with Application Forms and the copies of the Prospectus may be obtained from our Registered Office, the offices of the Lead Manager, Lead Brokers, sub-brokers, designated branches of the SCSB and Trading members. Additionally the Prospectus will be available for download on the website of BSE at www.bseindia.com and the websites of the Lead Manager at www.sbicans.com. The Abridged Prospectus and Application Forms shall be available on the website of BSE at www.bseindia.com, and the Lead Brokers.

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

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

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

Electronic Application Forms will also be available on the website of Stock Exchanges. Trading members are required to download the Electronic Application Forms from Stock Exchanges platforms and submit these forms along with cheques/drafts/payment instrument to the collecting banks.

5. Who can apply?

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

Category I – Institutional Investors

- Resident Public Financial Institutions as defined in Section 2(72) of the Companies Act, Statutory Corporations including State Industrial Development Corporations, Scheduled Commercial Banks;
- Co-operative Banks and Regional Rural Banks, which are authorised to invest in the NCDs;
- Provident Funds of minimum corpus of ₹ 2,500 lakhs, Pension Funds of minimum corpus of ₹ 2,500 lakhs, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs;
- Venture Capital funds and / or Alternative Investment Funds registered with SEBI;
- Insurance Companies registered with the IRDA;
- National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India);
- Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India;
- Mutual Funds, registered with SEBI.

Category II – Non-Institutional Investors

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorized to invest in the NCDs;
- Trust including Public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Association of Persons
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).

Category III – Individual Investors

- Resident Indian individuals; and
- Hindu Undivided Families through the Karta.

Valid applications by DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women falling under any of the above three (3) categories shall be eligible for an additional coupon as mentioned under section titled “Issue Procedure” under sub-heading “Additional Coupon of 0.25% p.a. for the DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women” beginning on page 153 of the Prospectus. Such investors are required to mention the appropriate sub category code provided

in the application form and provide the requisite KYC documents, failing which, such additional coupon shall not be payable.

Notes: Please note that participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

6. Applications cannot be made by:

- Minors without a guardian (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the Application Form)*;
- Nonresident investors including NRIs, QFIs and FPIs who are (i) based in the USA and/or, (ii) domiciled in or resident of the USA, and/or, (iii) U.S. Persons or those who apply on account of or for the benefit of such persons, and/or, (iv) subject to any tax laws of the USA;
- Foreign nationals;
- Persons resident outside India including without limitation Foreign Institutional Investors, Non-Resident Indians, Qualified Foreign Investors, Foreign Venture Capital Funds and Overseas Corporate Bodies; and
- Persons ineligible to contract under applicable statutory/regulatory requirements.

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

For Applicants applying for Secured NCDs in demat form, the Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Lead Brokers, sub-brokers or the Trading Members, as the case may be. Details provided by the Depositories will be taken as final evidence of data.

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

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

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

7. How to apply?

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

- a. ASBA Applications through the Lead Brokers, sub-brokers and Trading Members of the Stock Exchanges, (“**Syndicate ASBA**”);
- b. ASBA Applications through SCSBs, both in physical and electronic mode (wherever provided by the respective SCSB);
- c. Non-ASBA Applications through the Lead Brokers, sub-brokers and Trading Members of the Stock Exchanges; and
- d. Non-ASBA Applications through the Lead Brokers, sub-brokers and Trading Members of the Stock Exchanges for applicants who intend to hold the NCDs in physical form.

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

Applicants are requested to note that in terms of the SEBI Circular No. CIR. /IMD/DF-1/20/2012 dated July 27, 2013 (“**Debt Application Circular**”), SEBI has mandated issuers to provide, through a recognized stock exchanges which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“**Direct Online Application Mechanism**”). In this regard, SEBI has, through the Debt Application Circular, directed recognized stock exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Eligible investors desirous of applying in the Issue through the Direct Online Application Mechanism shall be able to apply through the Direct Online Application Mechanism, as and when provided for by the Stock Exchanges.

The information below is given for the benefit of the investors. Our Company and/or the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

8. Applications by Mutual Funds, registered with SEBI

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

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

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

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

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

10. Application by Insurance Companies

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

11. Applications by Alternative Investments Funds

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

12. Applications by Trusts

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

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

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

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

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature

of authorized person. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

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

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

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

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

17. Applications under Power of Attorney

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

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

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

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

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v)

a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

19. Applications by National Investment Funds

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

20. Applications by Existing Shareholders of our Company

Application made by the Existing shareholders of our Company holding shares in physical form who intend to participate in the Issue, must be accompanied by self attested copy of the existing share certificate issued by our Company, to be eligible for additional coupon of 0.25%. Failing this, our Company reserves the right to not consider the Applicant for the additional coupon. Submission of Mandatory KYC Documents is not required in case of those Existing Shareholders

21. Applications by Existing Employee

Application made by an Existing Employee of our Company who intends to participate in the Issue, must mention the employee ID No. at the appropriate place in the Application Form, to be eligible for additional coupon of 0.25%. Failing this, our Company reserves the right to not consider the Applicant for the additional coupon.

22. Applications by Senior Citizen

Application made by a Senior Citizen who intends to participate in the Issue, must be accompanied by self-attested copy of either their PAN/Passport/AADHAR/voter card, to be eligible for additional coupon of 0.25%. Failing this, our Company reserves the right to not consider the Applicant for the additional coupon.

23. Applications by Servicemen and Ex-servicemen

Application made by Servicemen and Ex-serviceman who intends to participate in the Issue, must be accompanied by a self attested copy of identity card issued by armed forces and Ex-Servicemen identity card issued by the Zilla Sainik Board respectively, to be eligible for additional coupon of 0.25%. Failing this, our Company reserves the right to not consider the Applicant for the additional coupon.

24. Applications by Women

Application made by a Women who intends to participate in the Issue, must be accompanied by self-attested copy of their photo id proof i.e. PAN/Passport/AADHAR/voter card, to be eligible for additional coupon of 0.25%. Failing this, our Company reserves the right to not consider the Applicant for the additional coupon.

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

APPLICATIONS FOR ALLOTMENT OF NCDs IN PHYSICAL AND DEMATERIALIZED FORM.

25. Non-ASBA Applications

a. Applications through the Lead Brokers, sub-brokers/ Trading Members of the Stock Exchange through Collecting Banks without using ASBA Facility

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

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

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

All cheques / bank drafts accompanying the application should be crossed “A/c Payee only” and all cheques / bank drafts accompanying the applications made by eligible applicants must be made payable to “DSKDL – NCD Escrow Account”.

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

Self-attested copy of the proof of identification (for individuals);

(i) Any of the following documents shall be considered as a verifiable proof of identification:

- Passport;
- Voter's ID;
- Driving Licences;
- Government ID Card;
- Defence ID Card;
- Photo PAN Card; and
- Photo Ration Card.

(ii) Self-attested copy of the PAN card (in case of a minor, the guardian shall also submit the self-attested copy of his/ her PAN card);

(iii) Self-attested copy of the proof of residence;

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

(iv) Copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited.

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

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

The Lead Brokers, sub-brokers / Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form (*duly stamped by such Lead Brokers, sub-brokers / Trading Members of the Stock Exchanges*) along with the cheque/ bank draft and the KYC Documents to the Escrow Collecting Bank(s), which will realise the payment instrument, and send the Application Form and the KYC documents to the Registrar. The Registrar shall check the KYC documents submitted and match Application details as received from the online platform of Stock Exchanges with the Application Amount

details received from the Escrow Collection Banks for reconciliation of funds received from the Escrow Collection Banks. In case of discrepancies between the two (2) data bases, the details received from the online platform of Stock Exchanges will prevail. The Lead Brokers, sub-brokers / Trading Members are requested to note that all Applicants are required to be banked with only the banking branches of Escrow Collection Banks, details of which will be available at the websites of the BSE at www.bseindia.com. Accordingly, Applicants are requested to note that they must submit Application Forms to Trading Members who are located in towns/ cities which have at least one banking branch of the Escrow Collection Banks. Upon Allotment, the Registrar will dispatch Bond Certificates to the successful Applicants to their addresses as provided in the Application Form.

Please note that, in the event that KYC documents of an Applicant are not in order, the Registrar will withhold the dispatch of NCD Certificates pending receipt of complete KYC documents from such Applicant. In such circumstances, successful Applicants should provide complete KYC documents to the Registrar at the earliest. Please note that in such an event, any delay by the Applicant to provide complete KYC documents to the Registrar will be at the Applicant's sole risk and neither our Company, the Registrar, the Escrow Collection Banks, or the Lead Manager, Lead Brokers, sub-brokers, will be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest on the Application Amounts for such period during which the Bond Certificates are withheld by the Registrar. Further, our Company will not be liable for any delays in payment of interest on the NCDs allotted to such Applicants, and will not be liable to compensate such Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay in payment of interest on the NCDs.

The Lead Brokers, sub-brokers and the Trading Members of the Stock Exchanges shall ensure they shall accept Application Forms only in such cities/ towns where the banking branches (escrow banks) are available. Details of such banking branches are available on the website of BSE on www.bseindia.com.

26. ASBA Applications

Procedure for Application through the Lead Brokers, sub-brokers Trading Members of the Stock Exchanges using the Applications Supported by Blocked Amount ("ASBA") facility and Applications through SCSBs using ASBA facility

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

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

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

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

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

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

Please note that you cannot apply for the NCDs through the ASBA process if you wish to be allotted the NCDs in physical form.

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

Applications are liable to be rejected, wherein the SCSBs are not able to block the funds for Application Forms which have been uploaded by the Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges due to any reason.

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

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

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

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

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

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

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

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

27. MANDATORY KYC DOCUMENTATION REQUIREMENTS FOR DSK EMPLOYEES, EXISTING EQUITY SHARE HOLDERS, SENIOR CITIZEN, SERVICEMEN, EX-SERVICEMEN AND WOMEN

DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women, shall be eligible for the

extra coupon on the Secured NCDs that is allotted to them under Options I, III and IV. However, the additional coupon shall be available only to those Applicants who have submitted

Type of Applicants*	Mandatory KYC Documents
Existing Equity Shareholders of our Company holding shares in physical form	Self-attested copy of the share certificate
DSK Employees	Self-attested copy of the employee Identity Card
Servicemen	Servicemen identity card issued by the armed forces
Retired Servicemen	Self-attested copy of the Ex-Servicemen identity card issued by the ZillaSainik Board
Senior Citizen	Self-attested copy of PAN/ passport/AADHAR/voter Card
Women	Self-attested copy of photo id proof i.e. PAN/passport/AADHAR/voter Card

**Submission of Mandatory KYC Documents is not required in case of those Existing Shareholders of our Company who are holding shares in demat form and DSK Employees.*

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

The Lead Brokers, sub-brokers / Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form (duly stamped by such Lead Brokers, sub-brokers / Trading Members of the Stock Exchanges) along with the cheque/ bank draft and the KYC Documents to the Escrow Collection Bank(s).

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

28. Submission of Application Form (Non-ASBA)

General Instructions

- Applications to be made in prescribed form only;
- The forms to be completed in block letters in English;
- Applications are required to be for a minimum of 5 NCDs for Option I, Option II and Option IV Secured NCDs and multiples of 1 NCD thereafter either taken individually or collectively. Application for Option III Secured NCDs shall be for a minimum of 1 NCD for and multiples of 1 NCD thereafter;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking allotment of NCDs in dematerialized mode are correct, as allotment of NCDs to these Applicants will be in the dematerialized form only;
- Information provided by the Applicants in the Application Form will be uploaded on to the Stock Exchanges Platform system by the Lead Brokers, sub-brokers, Trading Members

of the Stock Exchanges as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;

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

Further Instructions for ASBA Applicants

- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch, otherwise the concerned SCSB shall reject the Application;
- If the ASBA Account holder is different from the ASBA

Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five applications can be made from one single ASBA Account;

- For ASBA Applicants, the Applications in physical mode should be submitted to the SCSBs or a Lead Brokers, sub-brokers or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for application and blocking funds in the ASBA Account; and
- Application Forms should bear the stamp of the Lead Brokers, sub-brokers, Trading Member of the Stock Exchanges and/ or SCSB. Application Forms which do not bear the stamp is liable to be rejected.

ALL APPLICATIONS BY CATEGORY I APPLICANTS SHALL BE RECEIVED ONLY BY THE LEAD MANAGER AND THEIR RESPECTIVE AFFILIATES.

All Applicants should apply for one or more option of NCDs in a single Application Form only.

29. Applicants' PAN, Depository Account and Bank Account Details

(i) Permanent Account Number

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

(ii) Applicant's Depository Account Details

ALL APPLICANTS APPLYING FOR NCDs IN DEMATERIALISED FORM SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, PAN DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.

Applicant should note that on the basis of name of the applicant, PAN details, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository, demographic details of the investor such as address, PAN, bank account details for printing on refund orders or used for refunding through electronic mode, as applicable and occupation ("Demographic Details"). Hence, Applicants should carefully fill in their Depository Account details in the Application Form. Applicants are advised to update their Demographic Details as provided to their Depository Participants and ensure that they are true and correct.

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

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

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

In case no corresponding record is available with the Depositories that matches all three (3) parameters, namely, the Depository Participant's identity (DP ID), Client ID and PAN, then such applications are liable to be rejected.

(iii) Applicant's Bank Account Details

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

30. Joint Applications

Applications may be made in single or joint names not exceeding three (3). In the case of joint applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form and at the address mentioned therein. PAN for all Joint applicants is compulsory.

31. Additional/ Multiple Applications

An applicant is allowed to make one (1) or more applications for the NCDs for the same or other Options of NCDs, subject to a minimum application size for each application for Secured NCDs would be ₹ 25,000 and in multiples of ₹ 5,000.00 for Option I, Option II and Option IV Secured NCD and ₹ 25,000.00 for Option

III Secured NCD, thereafter. Any application for an amount below the aforesaid minimum application size will be deemed as an invalid Application and shall be rejected.

Any application made by any person in his individual capacity and an application made by such person in his capacity as a karta of a Hindu Undivided family and/or as joint applicant, shall not be deemed to be a multiple application but for the purpose of deciding whether the applicant will be considered under the Individual Portion, two (2) or more Applications, as above, will be clubbed together.

For the purposes of allotment of NCDs under the Issue, applications shall be grouped based on the PAN, i.e. applications under the same PAN shall be grouped together and treated as one (1) application. Two (2) or more applications will be deemed to be multiple applications if the sole or first applicant is one and the same. For sake of clarity, two (2) or more Applications shall be deemed to be a multiple application for the aforesaid purpose if the PAN number of the sole or the first applicant is one and the same.

GENERAL INSTRUCTIONS

32. Do's

- Check if eligible to apply;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account in the allotment of NCDs in Dematerialised form through the Lead Brokers, sub-brokers and Trading Members are correct, as allotment of NCDs to these applicants will be in the dematerialized form only;
- Ensure you have provided all KYC documents (self-attested) along with the Application Form and the date of birth is mentioned on the Application Form in case of Applications made for Allotment in physical mode;
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
- In case of Application by Existing shareholders, Existing Employee, Senior Citizen, Servicemen, Ex-servicemen and Women ensure that the appropriate portion in Application Form is filled in and the Application form is accompanied by the applicable Mandatory KYC Documents to be eligible for additional 0.25% coupon. Further, it will be the responsibility of the Applicant(s) to ensure KYC document(s) in case of Senior Citizen, Servicemen, Ex-servicemen, Women reach the Registrar by registered post only within fifteen (15) Working Days of the closing of the Issue, failing which they will not be eligible for the additional coupon;
- In case existing shareholders are applying in this Issue they shall mention their client ID/Folio ID.
- In case existing employees are applying in this Issue, they shall mention the employee ID no. as provided to them by our Company in the appropriate section in the Application Form;
- Ensure that the Applications are submitted to the Lead Brokers, sub-brokers and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the Bidding Period;

- Ensure that the Applicant's name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the first named applicant whose name appears in the Application Form has signed the Application form;
- Ensure that you mention your PAN allotted under the IT Act;
- Ensure that the Demographic Details are updated, true and correct in all respects (except in case where the application is for NCDs in physical form);
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Lead Brokers, sub-brokers (except in case of electronic ASBA Applications) to whom the application is submitted;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities, as applicable to each category of investor, to apply for, subscribe to and/or seek allotment of NCDs pursuant to the Issue;
- In case you are submitting an Application Form to a trading member ensure that he is located in a town / city that has an escrow banking facility. (list of such locations are available on the websites of Stock Exchanges, a link for the same being available in the Application Form);
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the Lead Brokers, sub-brokers, as the case may be, for the submission and upload of your Application Form;
- Applicants (other than the ASBA Applicants are requested to write sole / first Applicant's name, phone number and the Application number on the reverse of the Cheque/ Demand Draft through which the payment is made; and
- Applicants applying other than by ASBA are requested to apply using CTS cheques as non-CTS cheques are liable to be rejected due to any clearing delays beyond six working days from the date of the closure of the Issue.

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

- Ensure that you specify ASBA as the 'Mode of Application' and use the Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Lead Brokers, sub-brokers (except in case of electronic Application Forms) to whom the application is submitted;
- Ensure that your Application Form is submitted either at a Designated Branch of an SCSB where the ASBA Account is maintained, with a Trading Member of the Stock Exchanges at the Syndicate ASBA Application Locations or with the Lead Brokers, sub-brokers and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- ASBA Applicants applying through a Lead Brokers, sub-brokers or Trading Member should ensure that the Application Form is submitted to such Lead Brokers, sub-brokers or Trading Member. ASBA Applicants should also ensure that Application Forms submitted to the Lead Brokers, sub-brokers/ Trading Member will not be accepted if the SCSB

where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Lead Brokers, sub-brokers/ Trading Member to deposit the Application Form from ASBA Applicants (*a list of such designated branches is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1380263338017.html or any other link as prescribed by SEBI from time to time*). ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained (A list of such branches is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1380263338017.html or any other link as prescribed by SEBI from time to time).

- Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, with a Trading Member of the Stock Exchanges or to the Lead Brokers, sub-brokers;
- Ensure that the Applications are submitted to the SCSBs, Lead Brokers, sub-brokers and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the Bidding Period;
- Ensure that the first named applicant whose name appears in the Application Form has signed the Application form.
- In case you are submitting the Application Form to a Lead Brokers, sub-brokers, please ensure that the SCSBs with whom the ASBA Account specified in the Application Form is maintained, has a branch specified for collecting such Application Forms in the location where the Application Form is being submitted.
- In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account utilised solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Manager or Trading Member of the Stock Exchanges, as the case may be, for the submission of the Application Form.

34. Don'ts:

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

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

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

PAYMENT INSTRUCTIONS

The entire Application Amount payable on submitted application

36. Payment mechanism for non-ASBA Applicants

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

contravention of conditions mentioned herein, the application is liable to be rejected and application money will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

All cheques / bank drafts accompanying the application should be crossed “A/c Payee only” and (a) all cheques / bank drafts accompanying the applications made by eligible applicants must be made payable to “**DSKDL- NCD Escrow Account**”.

Kindly note, RBI has issued standard operating procedure in terms of paragraph 2(a) of RBI Circular No. DPSS.CO.CHD. No./133/04.07.05/2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and Non-CTS 2010 instruments in the three CTS grid locations. As per this circular, processing of non-CTS cheques shall be done only on three days of the week. SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010 fixes the time between issue closure and listing at twelve (12) working Days. In order to ensure compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond six (6) Working Days from the date of the closure of the Issue, in terms of the aforementioned SEBI circular.

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

37. Escrow Mechanism

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

- All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.
- The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Accounts and submit the same along with their Application. If the payment is not made favouring the Escrow Accounts along with the Application Form, the Application will be rejected. Application Forms accompanied by cash, stock invest, money order or postal order will not be accepted.
- The payment instruments from the Applicants shall be payable into the Escrow Account drawn in favour of “**DSKDL - NCD Escrow Account**”.
- Payments should be made by cheque, or a demand draft drawn on any bank (including a cooperative bank, which is a participant or sub-participant of the clearing house routine in that city/town), which is situated at cities/ towns where the banking branches (escrow banks) are available. Details of such branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non-ASBA applicant shall be deposited by the Lead Brokers, sub-brokers / Trading Members are available on the website of BSE at www.bseindia.com. Outstation cheques/ bank drafts shall be rejected.

Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non-ASBA applicant shall be deposited by the Lead Brokers, sub-brokers and Trading Members are available on the website of BSE at www.bseindia.com.

Upon creation of the Security as disclosed in the Debenture Trust Deed and receipt of necessary communication from the Lead Manager to the Issue, as per the provisions of the Escrow Agreement, the Escrow Collection Bank(s) shall transfer the monies from the escrow accounts to separate bank accounts i.e. The Public Issue Account.

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

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

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

38. Payment mechanism for ASBA Applicants

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

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

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

In the event of withdrawal or rejection of Application Form or for unsuccessful Application Forms, the Registrar shall give instructions to the SCSB to unblock the application money in the relevant ASBA Account within fifteen (15) Working Days of receipt of such instruction. There will be no interest paid on any such refunds.

SUBMISSION OF APPLICATIONS FORM

39. Online Applicants

Applicants are requested to note that in terms of the SEBI Circular No. CIR. /IMD/DF-1/20/2012 dated July 27, 2013 (“**Debt Application Circular**”), SEBI has mandated issuers to provide, through a recognized stock exchanges which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“**Direct Online Application Mechanism**”). In this regard, SEBI has, through the Debt Application Circular, directed recognized stock exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Eligible investors desirous of applying in the Issue through the Direct Online Application Mechanism shall be able to apply through the Direct Online Application Mechanism, as and when provided for by the Stock Exchanges.

The information below is given for the benefit of the investors. Our Company and/or the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus.

40. Electronic registration of Application

- (i) The Lead Brokers, sub-brokers, SCSBs and Trading Members will register the Applications using the on-line facilities of Stock Exchanges. The Lead Manager, our Company, and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs and Trading Members, (ii) the Applications uploaded by the SCSBs and the Trading Members, (iii) the Applications accepted but not uploaded by the SCSBs or the Trading Members, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) with respect to ASBA Applications accepted and uploaded by Lead Brokers, sub-brokers for which the Application Amounts are not blocked by the SCSBs.
- (ii) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Lead Brokers, sub-brokers, Trading Members and the SCSBs during the Issue Period. On the Issue Closing Date, Lead Brokers, sub-brokers, Trading Members and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Brokers, sub-brokers, Trading Members and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- (iii) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchanges, would be made available at the Application centres as provided in the Application Form during the Issue Period.
- (iv) At the time of registering each Application, SCSBs, the Lead Brokers, sub-brokers and Trading Members, as the case may be, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts, details of payment instruments (for

Non-ASBA Applications) and any other details that may be prescribed by the online uploading platform of the Stock Exchanges.

- (v) On request, a system generated TRS will be given to the Applicant as a proof of the registration of his Application. It is the Applicant’s responsibility to obtain the TRS from the SCSBs, Lead Brokers, sub-brokers or the Trading Members, as the case may be. The registration of the Applications by the SCSBs, Lead Brokers, sub-brokers or Trading Members does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
 - (vi) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.
 - (vii) In case of apparent data entry error by either the Lead Brokers, sub-brokers or the Trading Members, in entering the Application Form number in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.
 - (viii) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for Allotment. The Lead Brokers, sub-brokers, Trading Members and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order to ensure that your application is properly loaded on the Stock Exchanges, avoid making the application near the time of the closure.
41. To supplement the foregoing, the mode and manner of Application and submission of physical Application Forms is illustrated in the following chart.

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

REJECTION OF APPLICATION

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

Application may be rejected on one or more technical grounds, including but not restrict to;

- Applications not duly signed by the sole/joint applicants (*in the same sequence as they appear in the records of the depository*), signature of sole and/ or joint applicant(s) missing;
- Applications submitted without payment of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- In case of partnership firms (*except limited liability partnership firms*), NCDs may be registered in the names of the individual partners and any application in the name of the partnership firm shall be rejected;
- Date of Birth for First/ Sole Applicant for persons applying for allotment of NCDs in physical form not mentioned in the Application Form;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors (*without the name of guardian*) and insane persons;
- PAN of the Applicant not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number furnished instead of PAN;
- Minor applicant (*applying through guardian*) without mentioning the PAN of the minor applicant
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India including Applications by OCBs;
- Non-resident investors including NRIs, FPIs and QFIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizen of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Any application for an amount below the minimum application size;
- Application for number of NCDs, which are not in multiples of one (1);
- In case of Applicants applying the NCD in physical form, if the address of the Applicant is not provided in the Application Form.
- Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Application Form does not have applicant's depository account details (*i.e. DP ID & Client ID*) and has not opted for Allotment of NCDs in physical form;
- Applications accompanied by Stock invest/money order/postal order;
- Application Forms not delivered by the applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Prospectus and the Application Form;
- In case the subscription amount is paid in cash;
- In case no corresponding record is available with the Depositories that matches three parameters namely, client ID, PAN and the DP ID in case of Application for Allotment in dematerialised form;
- Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one payment instrument;
- For applications in demat mode, DP ID/Client ID/PAN as per Electronic file does not match with depository records;
- Application not uploaded in to the Electronic file of the Stock Exchanges;
- Applications directly uploaded to the Electronic file of the Stock Exchanges and not through the Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges;
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- ASBA Application Forms not being signed by the ASBA Account holder;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications where clear funds are not available in the Applicant's bank account as per final certificates from Escrow Collection Banks;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- Applications by Applicants whose demat accounts are inoperative or have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- In case of SCSBs applying for Allotment of NCDs, if the ASBA Account is not maintained in the name of such SCSB with a different SEBI registered SCSB; and
- ASBA Applications submitted to Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (*assuming that such bank is not a SCSB*), or those submitted to our Company or the Registrar to the Issue.

Kindly note that The ASBA Applications being submitted with the Lead Brokers, sub-brokers or with the Trading Members of the Stock Exchanges should be submitted at the Syndicate ASBA Application Locations. Further, ASBA Applications submitted to the Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one Designated Branch for the Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1380263338017.html or any other link as prescribed by SEBI from time to time).

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

OTHER INFORMATIONS

43. Depository Arrangements

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

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

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

- Tripartite Agreement dated July 16, 2014 and July 17, 2014 between us, the Registrar to the Issue and CDSL and NSDL respectively for offering depository option to the investors;
- An applicant who wishes to apply for NCDs in the electronic form must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application,
- The applicant seeking allotment of NCDs in the Electronic Form must necessarily fill in the Demographic Details in the Application Form,
- NCDs allotted to an applicant in the Electronic Account Form will be credited directly to the applicant's respective beneficiary account(s),
- For subscription in electronic form, names in the Application Form should be identical to those appearing in the account details in the depository.
- Non-transferable Allotment Advice/refund orders will be directly sent to the applicant by the Registrars to this Issue,
- If incomplete/incorrect details are given in the Application Form, it will be rejected.
- For allotment of NCDs in electronic form, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, our Company would not be liable for losses, if any,
- It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL.

- Interest/ redemption amount or other benefits with respect to the NCDs held in dematerialised form would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to us as on record date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the record date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of ten (10) Working Days.
- The trading of the NCDs shall be in dematerialized form only.

44. Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their applications at any time prior to the closure of the Issue. In case an Applicant wishes to withdraw an Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Pre-closure: Our Company, in consultation with the Lead Manager reserves the right to close the Issue at any time prior to the Issue Closing Date. Our Company shall allot NCDs with respect to the applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that notice of such early closure is given on or before such early date of closure through advertisement/s in leading national daily newspapers in which the statutory advertisement has been published.

45. Communications

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

TERMS OF THE ISSUE

46. Authority for the Issue

The Board of Directors has pursuant to a resolution passed under Section 179(3)(c) of the Companies Act, 2013 at its meeting held on April 8, 2014, authorized the Issue.

Our shareholders have authorised this Issue by a special resolution adopted under the Section 293(1)(d) of the erstwhile Companies Act, 1956 passed at the Annual General Meeting (AGM) held on September 27, 2008 wherein the Board has authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained

from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves, not set apart for any specific purposes) by a sum not exceeding ₹2,000 Crores.

47. Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debenture Rules) 2014, the Memorandum and Articles of Association of our Company, the terms of the Prospectus, the Application Forms, the terms and conditions of the Debenture Trusteeship Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/ BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

48. Face Value

The face value of each NCD to be issued under this Issue shall be ₹ 5,000 for Option I, II and IV; and ₹25,000 for Option III.

49. NCD holder not a Shareholder

The NCD holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company.

50. Security

The principal amount of the Secured NCDs to be issued in terms of the Prospectus together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of exclusive charge over the Security Land of our Company.

Our Company will create the security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders over the Security Land to ensure 100% security cover of the amount outstanding in respect of Secured NCDs at any time plus accrued interest thereon. Our Company intends to enter into an agreement with the Debenture Trustee ("Debenture Trust Deed"), the terms of which will govern the appointment of the Debenture Trustee and the issue of the Secured NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Secured NCD Holders the principal amount on the Secured NCDs on the relevant Redemption Date and also that it will pay the interest due on Secured NCDs on the rate which shall be specified in the Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any part or parcel of the Security Land, including the FSI thereon and replace the same with another asset which may be movable or immovable property, of the same or a higher value depending upon the outstanding amount of the NCDs i.e. redemption and interest thereon.

51. Credit Ratings and Rationale

CARE by way of its letter dated July 4, 2014, has assigned a rating of 'CARE BBB+' to the issue of NCDs by our Company

to the extent of `20,000 Lakhs which has been revalidated by way its letter dated July 24, 2014. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. For details regarding the rating letter and the rationale for the above ratings, please refer to "Rating Rationale" hereto annexed as Annexure II to the Prospectus.

52. Period of Subscription

The subscription list shall remain open for a period as indicated below, with an option for early closure by such period, as may be decided by the duly authorised committee of Directors of our Company, subject to necessary approvals. In the event of such early closure of the Issue of the Issue, our Company shall ensure that notice of such early closure is given one (1) day prior to such early date of closure through advertisement/s in a leading national daily newspaper.

Issue Opening Date	MONDAY, AUGUST 4, 2014
Issue Closing Date*	TUESDAY, AUGUST 26, 2014#

#The subscription list for the Issue shall remain open for subscription upto 5.00 p.m., with an option for early closure as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals. In the event of such early closure of the Issue, our Company shall ensure that notice of such early closure of the Issue is given on or before such early date of closure through advertisement(s) in a leading national daily newspaper.

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

53. Minimum Subscription

If our Company does not receive the minimum subscription of 75% of the Base Issue (₹ 10,000 lakhs), i.e. ₹ 7,500 lakhs within the period of thirty (30) days from the date of issue of the Prospectus or such other period as may be specified by the SEBI, the Application Amounts received by our Company shall be returned within such time and manner as may be prescribed in accordance with Section 39(3) of the Companies Act, 2013. If there is delay in the refund of Application Amounts, our Company becomes liable to pay interest for the delayed period, at rate prescribed under applicable law.

54. Deemed Date of Allotment

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

BASIS OF ALLOTMENT

55. Allotment for NCDs

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

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

For the purposes of the basis of allotment:

- Applications received from Category I Applicants: Applications received from Category I, shall be grouped together (“**Institutional Portion**”);
- Applications received from Category II Applicants: Applications received from Category II, shall be grouped together (“**Non-Institutional Portion**”); and
- Applications received from Category III Applicants: Applications received from Category III, shall be grouped together (“**Individual Portion**”);

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

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any over-subscription in the Issue upto ₹10,000 lakhs. The aggregate value of the Secured NCDs decided to be allotted over and above the Base Issue Size, *(in case our Company opts to retain any oversubscription in the Issue)*, and/ or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed as the “Overall Issue Size”.

56. Basis of Allotment for NCDs

(a) Allotments in the first instance:

- (i) Applicants belonging to the Category I, in the first instance, will be allocated NCDs upto 10% of Overall Issue Size on first come first serve basis *(determined on the basis of date of receipt of each application duly acknowledged by the Lead Manager and their respective Affiliates/ SCSB (Designated Branch or online acknowledgement))*;
- (ii) Applicants belonging to the Category II, in the first instance, will be allocated NCDs upto 10% of Overall Issue Size on first come first serve basis *(determined on the basis of date of receipt of each application duly acknowledged by the Lead Brokers, sub-brokers/ Trading Members/ SCSB (Designated Branch or online acknowledgement))*;
- (iii) Applicants belonging to the Category III, in the first instance, will be allocated NCDs upto 80% of Overall Issue Size on first come first serve basis *(determined on the basis of date of receipt of each application duly acknowledged by the Lead Brokers, sub-brokers/ Trading Members/ SCSB (Designated Branch or online acknowledgement))*;

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

(b) Under Subscription:

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

- (i) Individual Portion;
- (ii) Non-Institutional Portion; and
- (iii) Institutional Portion

on a first come first serve basis.

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

Minimum allotments of five (5) NCDs and in multiples of one (1) NCD thereafter in case of Option I, II and IV and minimum allotment of one (1) NCD in case of Option III would be made in case of each valid application.

(c) Allotments in case of over-subscription:

In case of an over-subscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the applicants on a first come first basis for forms uploaded up to 5:00 p.m. of the date falling one (1) day prior to the date of over-subscription and proportionate allotment of the Secured NCDs to the Applicants on the date of over-subscription *(based on the date of upload of the Application on the Stock Exchanges Platform, in each Portion)* and thereafter, if any. On the day of over-subscription, the minimum allotment will be one (1) NCD and in multiples of one (1) NCD thereafter in case of all the Options.

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

Allotments to the applicants shall be made in proportion to their respective application size, rounded off to the nearest integer;

If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference; and

In the event, there are more than one (1) Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

(e) Applicant applying for more than one (1) Options of NCDs:

If an applicant has applied for more than one (1) Options of NCDs, and in case such applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for due to such applications received on the date of over-subscription, the option-wise allocation of NCDs to such applicants shall be in proportion to the number of NCDs with respect to each option, applied for by such applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Manager and Designated Stock Exchange.

In cases of odd proportion for allotment made, our Company in consultation with the Lead Manager will allot the residual NCD (s) in the following order:

- (i) followed by monthly interest payment i.e. Option IV;
- (ii) first with payment on maturity i.e. Option II;

(iii) followed by quarterly interest payment i.e. Options I; and
(iv) followed by annual interest payment i.e. Option III.

Hence using the above procedure the order of allotment for the residual NCD (s) will be: Option IV, II, I and III.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Prospectus. Our Company would allot Option I NCDs to all valid applications, wherein the Applicants have not indicated their choice of the relevant options of the Secured NCDs.

Valid applications where the Application Amount received does not tally with or is less than the amount equivalent to value of number of NCDs applied for, may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 5,000 in accordance with the pecking order mentioned above.

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

57. Interest and Payment of Interest

a. Monthly interest payment option

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

Category of NCD Holders	Rate of Interest (p.a.) for Option IV – 84 months
Category I, II and III	12.75%
Category I, II and III – coupon percentage for DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women	13.00%*

**DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women, shall be eligible for the extra coupon on the Secured NCDs that is allotted to them under Options I, III and IV.*

b. Quarterly interest payment option

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

Category of NCD Holders	Rate of Interest (p.a.) for Option I – 36 months
Category I, II and III	12.50%
Category I, II and III – coupon percentage for DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women	12.75%*

**DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women, shall be eligible for the*

extra coupon on the Secured NCDs that is allotted to them under Options I, III and IV.

c. Annual interest payment option

Interest would be paid annually under Option III at the following rates of interest in connection with the relevant categories of NCD holders. However, under Option III, there would be staggered redemption of together with the interest accrued on the residual face value, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs.

Category of NCD Holders	Rate of Interest (p.a.) for Option III – 72 months
Category I, II and III	12.65%
Category I, II and III – coupon percentage for DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women	12.90%*

**DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women, shall be eligible for the extra coupon on the Secured NCDs that is allotted to them under Options I, III and IV.*

d. Cumulative NCD redemption option

Option II of NCDs shall be redeemed as below:

Category of NCD Holders	Rate of Interest (p.a.) for Option II – 66 months
Category I, II and III	₹10,000
Category I, II and III – coupon percentage for DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women	₹10,000

58. Additional Coupon of 0.25% p.a. for DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women

DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women, shall be eligible for the additional coupon on the NCDs that is allotted to them under all other Options (*Option I, III and IV*) except Option II.

Applicants who are eligible as DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women and intend to avail the additional coupon of 0.25% p.a. are required to fill in the appropriate category in the Application Form, and submit the KYC documents, as provided under section titled “Issue Procedure - Mandatory KYC documentation requirements for DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women” beginning on page 154 of the Prospectus, which shall be subject to further scrutiny by the Registrars. It will be the responsibility of the applicant(s) to ensure KYC document(s) reach the Registrar by registered post only within fifteen (15) days of the closure of the Issue, failing which they will not be eligible for the additional coupon.

Existing Equity Shareholders are required to fill in the Registered Folio Number/Client Id no. at their relevant place in the Application Form. DSK employees are required to fill in the Employee ID no. at the relevant place in the Application Form.

For the purpose of determining the eligibility for additional coupon, our Company shall provide a list of Existing Shareholders and DSK Employees as on the Issue Opening Date, to the Registrar.

The additional Coupon payable on the NCDs shall be applicable only to the original Allottees in this Public Issue. If NCDs allotted to any of the DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women in this Public Issue availing this additional coupon, are transferred or transmitted, subsequent to the allotment thereof, the subsequent holder of such NCDs shall not be entitled to the aforesaid additional coupon except in case where NCDs are transferred to the Joint holder/Nominee in case of death of the primary holder. In case any of the DSK Employees, Existing Equity Shareholders, Senior Citizen, Servicemen, Ex-servicemen and Women have transferred or transmitted a part of the NCDs allotted to them pursuant to the Public Issue, they shall continue to be eligible for additional coupon on the balance part of the NCDs originally Allotted to them and held as on the Record Date.

59. Interest on Application Money

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

Our Company shall pay interest on Application Money on the amount allotted, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any Applicant to whom NCDs are allotted pursuant to the Issue from the date of realization of the cheque(s)/demand draft(s) or after three (3) days from the date of receipt of the application (*being the date of upload of each Application on the electronic Application platform of the Stock Exchanges*) whichever is later up to one (1) day prior to the Deemed Date of Allotment, at the rate of 7% p.a.

Please note no interest is to be paid on Application Monies to the ASBA Applicants.

Our Company may enter into an arrangement with one (1) or more banks in one or more cities for direct credit or suitable electronic transfers of interest to the accounts of the applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment, by Speed Post, at the sole risk of the applicant, to the sole / first applicant.

Interest on application monies received which are liable to be refunded

Our Company shall pay interest on Application Money which is liable to be refunded to the, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, from the date of realization of the cheque(s)/demand draft(s) or after three (3) days from the date of receipt of the application (*being the date of upload of each Application on the electronic Application platform of the Stock Exchanges*) whichever is later upto one (1) day prior to the Deemed Date of Allotment, at the rate of 6% per annum. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) along with the Letter(s) of Refund at the sole risk of the applicant, to the sole/ first applicant. However no interest is to be paid on application monies to the ASBA Applicants.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, and/or (b) applications which are withdrawn by the applicant. For further details, please refer to section titled "Issue Procedure" beginning on page 170 of the Prospectus.

60. Procedure for Redemption by NCD Holders

i. NCDs held in physical form:

At the time of maturity, no action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that those with the physical NCD certificate(s) should surrender these, duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificate(s)) be surrendered for redemption on maturity and should be sent by the Debenture Holder(s) by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holder(s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those Debenture Holders whose names stand in the register of NCD Holders maintained by our Registrars, on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. For further details, please refer to sub-section titled "Payment on Redemption" beginning on page 160 of the Prospectus.

ii. NCDs held in Demat form:

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

61. Payment on Redemption

The manner of payment of redemption is set out below:

i. NCDs held in physical form:

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

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the Redemption Date to those Debenture Holders whose names stand in the register of Debenture Holders maintained by our Registrars on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with our Registrars at least seven (7) days prior to the Record Date. In case the transfer

documents are not so lodged, atleast seven (7) days prior to the Record Date, and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter-se and no claim or action shall lie against us or the Registrars.

ii. **NCDs held in Demat form:**

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders. Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s). Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Allotment Advice / Refund Orders

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

In case of Applications made by Non-ASBA applicants on the Stock Exchanges through the Lead Brokers, sub-brokers/ Trading Members of the Stock Exchanges by making payment through cheques, the unutilised portion of the application money (*includes refund amounts payable to unsuccessful Applicants and also the excess amount paid on Application*) will be credited to the Bank Account of the Applicant as per the banking account details (i) available with the depositories for Applicants having Demat accounts and (ii) as provided in the Application Form for others by way of any of the following modes:

- (i) **Direct Credit:** Investors having bank accounts with the Refund Banker shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
- (ii) **NECS:** Payment of refund would be done through NECS for Investors having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds through this mode will be done for Applicants having a bank account at any centre where NECS facility has been made available (subject to availability of all information for crediting the refund through NECS).
- (iii) **NEFT:** Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the

Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- (iv) **RTGS:** If the refund amount exceeds ₹ 2,00,000, the Investors have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
 - (v) For all other Investors (Non-ASBA) the refund orders will be despatched through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Investor and payable at par.
 - (vi) Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and are permitted by the SEBI from time to time.
- (b) In case of ASBA Applications, the unutilised portion of the application money shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue and the Lead Manager to the respective SCSBs.

Further,

- Allotment of NCDs shall be made within a time period of twelve (12) Working Days from the date of closure of the Issue;
- Credit to demat account will be given no later than twelve (12) Working Days from the date of the closure of the Issue;
- Our Company shall pay interest at fifteen percent (15%) per annum from the delayed period if Allotment is not made and refund orders are not dispatched and/or demat credits are not made to investors within twelve (12) Working Days of the Issue Closing Date or date of refusal of the Stock Exchange, whichever is earlier. Our Company will provide adequate funds to the Registrars to the Issue, for this purpose.

62. Retention of over-subscription

Our Company is making a public Issue of NCDs aggregating upto ₹ 10,000 lakhs with an option to retain over-subscription of NCDs upto ₹ 10,000 lakhs, aggregating upto ₹ 20,000 lakhs.

63. Printing of Bank Particulars on Interest Warrants

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

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

64. Record Date

The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be ten (10) days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.

In case Record Date for interest payment falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.

65. Working Days convention/Day count convention / Effect of holidays on payment

Working Days

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

Day Count Convention

For Options IV, the interest shall be calculated from the first day till the last date of every month on an actual/ actual basis during the tenor of such NCDs. Consequently, interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs for Option IV. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

For Option I, the interest shall be calculated from the first day till the last date of every quarter (i.e. quarter beginning 1st January, 1st April, 1st July & 1st October) on an actual/ actual basis during the tenor of such NCDs. Consequently, interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs for Option IV. For the first interest payment for NCDs under the quarterly options, interest from the Deemed Date of Allotment till the last day of the subsequent quarter will be clubbed and paid on the first day of the quarter next to that subsequent quarter.

Interest shall be computed on a 365 days a year basis on the principal outstanding on the NCDs for Options II, and III which have tenors either on yearly basis or cumulative basis.

However, for all the Options, if period from the Deemed Date Of Allotment / anniversary date of Allotment till one (1) day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs.

66. Effect of holidays on payments

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

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

67. Transfer / Transmission of NCD(s)

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

i. For NCDs held in physical form:

In respect of the NCDs held in physical form, a suitable instrument of transfer as may be prescribed by law and rules / us, in the absence of such law and rules, may be used for the same. NCD Holders, at any time after the listing of the NCDs on the Stock Exchange, can apply for converting NCDs into physical form, by applying to their Depository Participant (DP), for re-materialisation.

ii. For NCDs held in Demat form:

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

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

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

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

68. Tax on interest accrued

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

However in case of Secured NCDs held in physical form, as per the current provisions of the I.T. Act, tax will not be deducted at source from interest payable on such Secured NCDs held by the investor (in case of resident individual Debenture Holders and Hindu Undivided Family), if such interest does not exceed

`5,000 in any financial year and the interest is paid by an account payee cheque. If interest exceeds this prescribed limit of `5,000 on account of interest on the Secured NCDs, then the tax will be deducted at applicable rate. However in case of Debenture Holders holding Secured NCDs are claiming non-deduction or lower deduction of tax at source, as the case may be, the holders of Secured NCDs should furnish either (a) a declaration (in duplicate) in the prescribed form, for every financial year, at the beginning of the year before the first coupon date i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.

The aforesaid documents, as may be applicable, should be submitted to our RTA, at the below mentioned address, quoting the name of the sole/ first Debenture Holder, NCD folio number and the distinctive number(s) of the NCD held, prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original from Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD

OTHER INSTRUCTIONS

69. Rights of NCD holders

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

1. The NCDs shall not, except as provided in the Companies Act, 2013, confer upon the NCD holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD holders for their consideration. In terms of Section 136(2) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
2. Subject to applicable statutory/regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. The registered NCD holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every

resolution placed before such meeting of the NCD holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Companies (Share Capital and Debenture Rules) 2014, the Memorandum and Articles of Association of our Company, the terms of the Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. A register of NCD holders ("Register of Debenture holder") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest/ redemption amounts and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD holders as on the record date. Further as the NCDs issued are also being issued in Demat form, the Depositories shall also maintain the updated register of holders of the NCDs in Demat Form.
6. Subject to compliance with RBI requirements, NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least twenty one (21) days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.
7. The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of the Prospectus and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

70. Succession

Where NCDs are held in joint names and one of the joint NCD Holder dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Our Directors, in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach our Company to register his name as successor of the deceased NCD holder. He shall approach the respective Depository Participant of the NCD Holder for

this purpose and submit necessary documents as required by the Depository Participant.

71. Nomination facility to NCD holder

In accordance with Section 72 of the Companies Act, 2013, the sole NCD holder or first NCD holder, along with other joint NCD holders (being individual(s)) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the NCD. A person, being a nominee, becoming entitled to the NCD by reason of the death of the NCD holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the NCD. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the NCD(s), in the event of his death, during the minority. A nomination shall stand rescinded upon sale of a NCD by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCD is held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all the holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office or at such other addresses as may be notified by us.

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

In accordance with Section 72 of the Companies Act, 2013, any person who becomes a nominee by virtue of the provisions of the same Section, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of ninety (90) days, the Board may thereafter withhold payment of all interests or redemption amounts or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

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

72. Events of Default

If one (1) or more of the events specified herein happen(s), the Debenture Trustee may, in their discretion, and shall, upon request in writing of the holders of the Non-Convertible Debentures of an amount representing not less than the majority interest or by a special resolution duly passed at the meeting of the Non-Convertible Debenture Holders, by a notice in writing to our Company declares the Redemption Amount and all interest on the Non-Convertible Debentures to be due and payable forthwith.

- i) Default is committed in payment of the Redemption Amount of the Non-Convertible Debentures on the Redemption Date;
- ii) Two (2) consecutive defaults are committed in payment of Interest Amount on the NCDs on the Interest Payment Date;

73. Debenture Trustees for the NCD Holders

We have appointed GDA Trusteeship Limited to act as the Debenture Trustees for the Secured NCD Holders. The Debenture Trustee and our Company will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Secured NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Secured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Secured NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the Secured NCD Holders shall discharge us pro tanto to the Secured NCD Holders. The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

74. Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under SEBI Debt Regulations. Material updates, if any, between the date of filing of the Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

75. Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447. “

76. Listing

The NCDs offered through the Prospectus are proposed to be listed on the BSE. Our Company shall obtain an ‘in-principle approval for the Issue from the BSE by way of its letter July 21, 2014. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing

and commencement of trading at BSE are taken within twelve (12) Working Days from the date of closure of the Issue.

77. Utilisation of Issue proceeds

Boards of Directors of our Company certify that:

- all monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Issue referred above shall be appropriately disclosed in the Financial statements indicating the purpose for which such monies have been utilised 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;
- details of all unutilised monies out of the Issue, if any, shall be disclosed under an appropriate head in our balance sheet indicating the form in which such unutilised monies have been invested;
- the Issue proceeds shall be kept in the escrow accounts opened in terms of the Prospectus and shall be available to our Company only upon execution of the documents for creation of security as stated in the Prospectus; and
- the Issue Proceeds shall not be utilized towards providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management as our Company.

78. Undertaking by the Issuer

We undertake that:

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

79. Ranking of NCDs

Senior (*the claims of the NCD Holders shall be superior to the*

claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).

The NCDs would constitute secured obligations of our Company and shall rank *pari passu* inter se, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of exclusive charge on Security Land and to be more particularly described in the Debenture Trust Deed.

80. Debenture Redemption Reserve (“DRR”)

Section 71 of the Companies Act, 2013 states that any company that intends to issue debentures must create aDRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. As per the Ministry of Company Affairs General Circular No. 4/2013 No. 11/02/2012-CL-V(A) dated February 11, 2013, our Company is required to create a DRR of 25% of the value of debentures issued through the public issue. As further clarified by the Circular, the amount to be credited as DRR will be created out of the profits of our Company. The requirement to create DRR is applicable only if there is profit for a particular year and there is no obligation on the part of our Company to create DRR if there is no profit for a particular year.

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

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

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

81. Issue of Duplicate NCD Certificate(s)

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

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

82. Future Borrowings

We shall be entitled to make further issue of secured NCDs and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or consultation with the holders of Secured NCDs or the Debenture Trustee by creating a charge on any assets of our Company other than the Security Land, provided the stipulated security cover is maintained. We shall be entitled to make an issue of unsecured debentures and/or raise unsecured term loans or raise unsecured funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or in consultation with the holders of Secured NCDs or the Debenture Trustee.

83. Put and Call Option

Not Applicable

84. Sharing of Information

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

85. Notices

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

86. Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Pune, India.

87. Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under RBI requirements and as provided in our Articles of Association. For further details, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 239 of the Prospectus.

DETAILS PERTAINING TO THE COMPANY

A. GENERAL INFORMATION

Our Company was incorporated as a public limited company under the erstwhile Companies Act, 1956 in the name of D.S.Kulkarni Developers Limited at Pune vide a Certificate of Incorporation dated September 20, 1991 with registration No. 11-63340 now bearing Corporate Identity Number (CIN) L45201PN1991PLC063340. Our Company was granted the Certificate of Commencement of Business by the Registrar of Companies, Maharashtra at Pune ("RoC") on October 16, 1991.

Registered Office of our Company

1187/60, J. M. Road, Shivajinagar, Pune 411 005, India.
Telephone: + 91 020 6604 7100; Facsimile: +91 020 2553 5772
E-mail: ncd@dskdl.com; Website: www.dskdl.com
Company Registration Number with RoC: 11-63340
Corporate Identity Number: L45201PN1991PLC063340

Registrar of Companies, Maharashtra at Pune

PMT Commercial Building 3rd floor,
Deccan Gymkhana, Pune 411 004, India.
Telephone: + 91 020 25530042; Facsimile: +91 020 25530042

B. CAPITAL STRUCTURE

Details of share capital

Our Company's share capital, as of the date of filing the Prospectus with the Stock Exchange is set forth below:

No.	Particulars	Value (₹)
1.	Authorised Share Capital	
	5,00,00,000 Shares of ₹10 each	50,00,00,000
2.	Issued, Subscribed and Paid Up Capital	
	2,58,01,008 Equity Shares of ₹10 each	25,80,10,080

For further details please refer to the section titled 'Capital Structure' beginning on page no. 59 of the Prospectus.

C. OUR MANAGEMENT

Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Mr. D. S. Kulkarni Chairman & Managing Director DIN: 00394027	64 years	Saptashringi Bungalow, Survey No. 106A/ 2A/ 10B, Behind Chaturshingi Temple, Senapati Bapat Marg, Pune 411 016, India.
Mr. Shirish Kulkarni Executive Director DIN: 01850287	28 years	Saptashringi Bungalow, Survey No. 106A/ 2A/ 10B, Behind Chaturshingi Temple, Senapati Bapat Marg, Pune 411 016, India.
Mr. Vasant Chintaman Joshi Independent and Non-Executive Director DIN: 00549735	82 years	Flat-1, Saraswati Vinayak Apts, Near MIT Students Hostel, Paud Road, Pune 411 029, India.
Dr. M.K.P. Setty Independent and Non-Executive Director DIN: 00151350	80 years	14, Sreeranga, Bull Temple Road, Basavanagudi, Bangalore 560 004, India.
Mr. K.K. Taparia Independent and Non-Executive Director DIN: 01829829	63 years	D-402, Vrindavan Apts, 1094, Shivajinagar Model Colony, Pune 411 016, India.
Mr. R.D. Kharosekar Independent and Non-Executive Director DIN: 03075915	72 years	C-3, Himali Co-Operative Housing Society, Near Khatre Bridge, Pune 411 004, India.

For further details of our Board of Directors, please refer to the section titled "Our Management" beginning on page 103 of the Prospectus.

Confirmations

None of our Company, Promoters, Directors, Group Entities, relatives of Promoters have been identified as a willful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Borrowing Powers of the Board

Our Articles, subject to the provisions of the erstwhile Companies Act, 1956 authorize our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Our shareholders have, pursuant to a resolution passed at the Annual General Meeting held on September 27, 2008, in accordance with Section 293(1)(d) of the erstwhile Companies Act, 1956 authorized our Board to borrow any sum or sums of money from time to time, notwithstanding that the money or moneys to be borrowed by our Company, apart from temporary loans obtained from our Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up capital of our Company and its free reserves i.e. to say reserves not set apart for any specific purposes, provided however that such monies shall not exceed ₹2,000Crores.

Interests of Directors

All of our Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses payable to them under our Articles of Association, payable to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares held by them, if any, or that may be held by their relatives or the companies in which they are interested as directors, members, partners, trustees and promoters.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Except as stated in this section "Our Management" or the section titled "Financial Statements -Related Party Transactions" beginning on pages 103 and 123 respectively of the Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

All our directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations. Except as otherwise stated in the Prospectus and statutory registers maintained by our Company in this regard, our Company has not entered into any contract, agreements or arrangements during the preceding two (2) years from the date of the Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made with them.

Our Company's directors have not taken any loan from our Company. Our Promoters and Directors have no interest in any property acquired by our Company in the ordinary course of its business within two (2) years of the date of the Prospectus.

D. DEBT: EQUITY RATIO

The debt-equity ratio of our Company, prior to this Issue is based on a total outstanding debt and shareholder funds as on March 31, 2014.

(₹ in Lakhs)

Particulars	Pre- Issue	Post- Issue
Long Term Debt	25,898.17	45,898.17
Short Term Debt (incl. Current maturities of long term debt)	26,418.18	26,418.18
Total Debt	52,316.35	72,316.35
Shareholders' Funds		
Equity Share Capital	2,580.10	2,580.10
Reserves & Surplus	43,179.25	43,179.25
Less: Revaluation Reserve	--	--
Net Reserves (excluding Revaluation Reserves)	43,179.25	43,179.25
Total Shareholders' Funds	45,759.35	45,759.35
Long Term Debt/ Equity	0.57	1.00
Debt / Equity[#]	1.14	1.58

[#]The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of ₹20,000 lakhs from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment. For further details on the total outstanding debt of our Company, please refer to section titled "Financial Indebtedness" beginning on page 125 of the Prospectus.

Our Company has not made any acquisition or amalgamation in the last one (1) year.

Our Company has not made any reorganization/ reconstruction in the last one (1) year.

Our Company does not have any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

Except as set out below, our Promoters and Directors have not purchased and/ or sold or transferred any securities within the last six (6) months preceding the date of the Prospectus:

No.	Name of the Promoter/ Director	Date of Sale/ Purchase/ Transfer/ Transmission	Sale/ Purchase/ Transfer/ Transmission	Number of Equity Shares	Average Rate (₹)
1.	Mr. D.S. Kulkarni	May 16, 2014	Purchase	30,000	65.48

None of the Equity Shares of our Company have been pledged, except for 16,75,000 Equity Shares of one of our Promoters, Ms. Hemanti Kulkarni constituting 6.49% of the total paid-up share capital of our Company have been pledged for securing Inter Corporate Deposits (ICDs).

None of the Equity Shares of our Company are under lock-in as on the date of the Prospectus.

Our Company does not have any employee stock option scheme as on the date of the Prospectus.

E. FINANCIAL INFORMATION

Reformatted Standalone Summary Statement of Assets and Liabilities

<i>Standalone Statement of Assets & Liabilities as at</i>		Note No.	31-Mar-14		31-Mar-13		31-Mar-12		31-Mar-11		31-Mar-10	
			₹ Lacs		₹ Lacs		₹ Lacs		₹ Lacs		₹ Lacs	
I.	EQUITY AND LIABILITIES											
1	Shareholders' Funds											
	a Share capital	3	2,580.10		2,580.10		2,580.10		2,580.10		2,580.10	
	b Reserves and surplus	4	47,555.13	50,135.23	46,520.37	49,100.47	44,997.82	47,577.92	43,564.14	46,144.24	42,206.33	44,786.43
2	Non-current liabilities											
	a Long term borrowings	5	24,864.57		22,528.72		13,819.58		11,077.30		10,694.86	
	b Deferred tax liabilities (Net)	6	113.85		106.63		83.28		76.95		56.07	
	c Other long term liabilities	7	25.60	25,004.02	25.60	22,660.94	25.60	13,928.46	25.10	11,179.35	25.10	10,776.02
3	Current liabilities											
	a Short-term borrowings	8	2,264.12		2,680.88		1,735.70		1,429.10		6,719.89	
	b Trade payables		1,554.79		1,588.91		836.79		1,447.48		1,968.18	
	c Other current liabilities	9	72,137.08		53,512.59		47,232.05		50,006.89		45,130.32	
	d Short-term provisions	10	6,884.69	82,840.68	5,833.72	63,616.09	4,906.99	54,711.53	4,122.85	57,006.32	3,330.99	57,149.37
	TOTAL			157,979.93		135,377.51		116,217.90		114,329.92		112,711.83
II.	ASSETS											
1	Non-current assets											
	a <i>Fixed Assets</i>											
	i) Tangible assets	11	4,018.92		4,027.05		4,133.03		4,126.93		3,536.31	
	ii) Intangible assets	12	28.11		17.80		24.40		31.13		21.51	
	iii) Intangible assets under development		29.94	4,076.97	29.94	4,074.79	8.02	4,165.46	-	4,158.06	-	3,557.82
	b Non-current investments	13		2,204.29		4,912.87		5,072.87		5,070.16		3,673.43
	c Other non-current assets	14		131.98		137.80		162.78		152.51		102.79
2	Current assets											
	a Inventories	15	131,333.92		110,947.34		93,179.28		94,381.20		96,357.15	
	b Trade receivables	16	330.83		352.56		195.52		190.08		2,546.82	
	c Cash and cash equivalents	17	4,028.14		3,102.95		1,648.60		2,908.04		1,952.67	
	d Short-term loans and advances	18	9,587.09		6,636.01		7,297.87		3,655.56		1,573.75	
	e Other current assets	19	6,286.72	151,566.69	5,213.20	126,252.06	4,495.54	106,816.80	3,814.31	104,949.19	2,947.40	105,377.79
	Total		157,979.93		135,377.51		116,217.90		114,329.92		112,711.83	157,979.93
	Contingent liabilities and commitments (to the extent not provided for)	20		12,022.88		11,922.51		11,369.22		11,789.86		10,554.09
	Corporate Information & Statement of Accounting Policies	1-2										

Reformatted Standalone Summary Statement of Profit and Loss

<i>Standalone Profit and Loss Statement for the year ended</i>		Note No.	31-Mar-14		31-Mar-13		31-Mar-12		31-Mar-11		31-Mar-10	
			₹ Lacs		₹ Lacs		₹ Lacs		₹ Lacs		₹ Lacs	
I	Revenue from operations	21		3,091.49		5,410.44		19,365.44		20,028.35		21,375.70
II	Increase / (Decrease) in inventories of Finished Tenements & Work-in-Progress	22		20,010.72		17,737.19						(6,180.80)
III	Other income	23		152.86		285.70		167.52		144.06		37.54
IV	Total			23,255.07		23,433.34		18,377.44		18,239.58		15,232.44
V	Expenses:											
	Land & / or Development expenses	24		15,986.56		17,239.37		13,108.71		12,798.64		7,915.44
	Office & administration expenses	25		739.58		664.56		599.77		634.04		550.99
	Employee benefits expense	26		1,197.87		1,033.80		898.16		748.91		579.20
	Selling expenses	27		798.57		741.67		776.53		771.77		700.51
	Finance expenses	28		936.74		947.30		619.08		379.07		1,856.19
	Depreciation and amortization expense	29		145.40		143.00		142.55		115.93		107.35

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

	Other Expenses	30		9.80		-		4.70		0.05		4.23
	Miscellaneous Expenses Written Off	31		-		-		-		227.23		227.23
	Total			19,814.52		20,769.71		16,149.51		15,675.64		11,941.13
VI	Profit before exceptional and extra-ordinary items and tax			3,440.56		2,663.63		2,227.94		2,563.94		3,291.31
VII	Exceptional Items	32		(15.99)		179.18		323.03		(50.99)		(292.33)
VIII	Profit before extra-ordinary items and tax			3,424.57		2,842.82		2,550.97		2,512.95		2,998.98
IX	Extra-ordinary items	33		(859.17)		-		(24.97)		-		-
X	Profit before tax			2,565.40		2,842.82		2,526.00		2,512.95		2,998.98
XI	Tax expense											
	1 Current tax			(1,253.60)		(976.61)		(786.13)		(825.00)		(810.21)
	2 Deferred tax			(7.22)		(23.35)		(6.33)		(20.88)		(10.44)
	3 Fringe Benefit Tax			-		(1,260.82)		-		(845.88)		(820.65)
XII	Profit (Loss) for the period from continuing operations			1,304.58		1,842.86		1,733.54		1,667.06		2,178.33
XIII	Profit (Loss) from discontinuing operations (after tax)			-		-		-		-		-
XIV	Profit (Loss) for the period			1,304.58		1,842.86		1,733.54		1,667.06		2,178.33
XV	Earnings per equity share											
	1 Basic	34		5.06		7.14		6.72		6.46		8.44
	2 Diluted			5.06		7.14		6.72		6.46		8.44
	Corporate Information & Statement of Accounting Policies	1-2										

The accompanying notes are an integral part of these financial statements.

Reformatted Consolidated Summary Statement of Assets and Liabilities

Particulars	Note No.	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
I. EQUITY AND LIABILITIES		₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
1 Shareholders' Funds						
a Share capital	3	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10
b Reserves and surplus	4	43,179.25	45,759.35	41,950.01	44,530.11	38,081.78
2 Minority Interest			-	-	(2,681.78)	(1,661.75)
3 Non-current liabilities						
a Long term borrowings	5	25,898.17	22,930.02	37,987.48	29,029.33	28,107.30
b Deferred tax liabilities (Net)	6	112.52	105.43	82.33	85.62	62.92
c Other long term liabilities	7	25.60	26,036.28	25.60	23,061.04	0.60
4 Current liabilities						
a Short-term borrowings	8	2,264.12	2,680.88	6,159.80	20,770.50	6,696.21
b Trade payables		1,556.78	1,617.87	2,441.51	3,148.67	2,609.19
c Other current liabilities	9	73,302.91	54,063.67	45,707.28	35,460.28	47,112.43
d Short-term provisions	10	6,928.78	84,052.59	5,878.91	64,241.32	4,956.87
TOTAL		155,848.23	131,832.47	135,315.96	132,435.21	129,310.94
II. ASSETS						
1 Non-current assets						
a Fixed Assets						
i) Tangible assets	11	4,018.99	4,027.18	16,769.63	13,906.05	5,531.26
ii) Intangible assets	12	28.11	17.80	752.45	918.02	1,066.71
iii) Capital work-in-progress		-	-	6,932.17	6,061.84	10,786.55
iv) Intangible assets under development		29.94	4,077.05	29.94	4,074.92	8.02
b Non-current investments	13	94.56	106.64	11.64	6.63	1,354.88
c Long term loans and advances		-	-	39.49	-	-
d Other non-current assets	14	131.98	197.78	173.51	158.34	107.49
2 Current assets						
a Inventories	15	137,318.26	116,505.09	100,094.79	100,840.34	102,118.72
b Trade receivables	16	1,072.84	1,289.19	1,787.47	2,608.32	2,711.61
c Cash and cash equivalents	17	4,035.35	3,130.44	1,670.35	3,252.23	2,193.27
d Short-term loans and advances	18	2,789.21	1,272.95	2,526.77	794.07	430.29
e Other current assets	19	6,328.98	151,544.64	5,255.47	127,453.14	4,549.68
TOTAL		155,848.23	131,832.47	135,315.96	132,435.21	129,310.94
Contingent liabilities and commitments (to the extent not provided for)	20	12,022.88	11,922.51	11,369.22	11,789.86	10,553.49
Corporate Information & Statement of Accounting Policies	1-2					

Reformatted Consolidated Summary Statement of Profit and Loss

Particulars		Note No.	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
			₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
I	Revenue from operations	21	2,901.68	7,498.70	20,741.26	25,614.26	24,088.35
II	Increase / (Decrease) in inventories of Finished Tenements & Work-in-Progress	22	20,437.32	16,387.97	(598.00)	(3,816.06)	(7,239.31)
III	Other income	23	153.01	338.33	187.59	168.33	58.48
IV	Total		23,492.01	24,224.99	20,330.85	21,966.53	16,907.52
V	Expenses:						
	Land & / or Development expenses	24	16,723.45	18,232.40	13,415.03	14,455.26	8,971.10
	Office & administration expenses	25	761.23	698.06	1,552.39	1,258.89	931.49
	Educational expense	26	-	-	238.56	209.17	82.24
	Employee benefits expense	27	1,197.87	1,033.80	2,261.72	1,847.66	1,563.30
	Selling expenses	28	798.57	939.81	1,386.00	1,466.86	1,190.89
	Finance expenses	29	1,006.53	952.45	1,340.83	1,104.04	2,043.39
	Depreciation and amortization expense	30	145.46	143.06	598.05	519.79	397.48
	Other Expenses	31	9.80	-	10.71	227.23	227.23
	Total		20,642.90	21,999.58	20,803.29	21,088.89	15,407.12
VI	Profit before exceptional and extra-ordinary items and tax		2,849.11	2,225.41	(472.44)	877.64	1,500.40
VII	Exceptional Items	32	(15.99)	179.18	323.03	(50.99)	(1,279.82)
VIII	Profit before extra-ordinary items and tax		2,833.12	2,404.60	(149.41)	826.65	220.58
IX	Extra-ordinary items		-		(24.97)		
X	Profit before tax		2,833.12	2,404.60	(174.38)	826.65	220.58
XI	Tax expense						
1	Current tax		(1,253.60)	(977.70)	(788.10)	(874.32)	(850.20)
2	Deferred tax		(7.09)	(23.10)	(6.09)	(22.70)	(13.85)
3	Fringe benefit tax		-	(1,000.80)	-	(897.02)	-
			(1,260.69)	(1,000.80)	(794.19)	(897.02)	(864.05)
XII	Profit (Loss) for the period from continuing operations		1,572.43	1,403.79	(968.57)	(70.37)	(643.47)
XIII	Add: Minority share of loss				1,012.73	824.42	722.74
XIV	Profit after minority interest		1,572.43	1,403.79	44.16	754.05	79.27
XV	Profit (Loss) from discontinuing operations (after tax)						
XVI	Profit (Loss) for the period		1,572.43	1,403.79	44.16	754.05	79.27
XVII	Earnings per equity share	33	6.09	5.44	0.17	2.92	0.31
Corporate Information & Statement of Accounting Policies		1-2					

The accompanying notes are an integral part of these financial statements.

For further details, please refer to section titled 'Financial Statements' annexed as Annexure III to the Prospectus.

LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS

Except as described below, there are no outstanding litigations against our Company that may have an adverse effect on our business. Further, there are no defaults, non-payment of statutory dues including institutional / bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on our business other than unclaimed liabilities against our Company as on the date of the Prospectus.

Save and except as disclosed herein below, there are no pending proceedings of our Company pertaining to:

- matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature; and
- criminal prosecution launched against our Company and the Directors for alleged offences.

Further from time to time, we have been and continue to be involved in legal proceedings filed by and against us, arising in the ordinary course of our business. These legal proceedings are in the nature of civil, criminal and revenue proceedings. We believe that the number of proceedings in which we are involved is not unusual for a company of our size doing business in India. Further, as stated below, there are no show-cause notices / claims served on our Company, our Promoters or our Directors from any statutory authority / revenue authority that would have a material adverse affect on our business.

We set out below the summary of litigation by and against our Company, its Promoters, Directors and Group Entities:

No.	Particulars	No. of cases / disputes	Amount involved where quantifiable (₹ in Lakhs)
LITIGATION BY AND AGAINST OUR COMPANY			
Litigation against our Company			
	Civil Cases	18	66.69
	Proceedings before the Deputy District registrar, Co-operative Societies	1	--
Litigation by our Company			
	Civil Cases	12	2,665.93
	Criminal Cases	2	2.78
	Land Revenue Proceedings	1	--
Revenue Proceedings filed against our Company			
	Appeals preferred by our Company	6	Non quantifiable
	Appeals preferred by the Department	2	Non quantifiable
Cases filed by and against our Promoters/ Directors			
	Cases filed against our Promoter(s) and Director(s)	5	--
	Cases filed by our Promoter(s) and Director(s)	5	130.23
	Revenue proceedings against our Promoter(s) and Director(s)	3	Not quantifiable
Cases filed by and against our Group Entities			
	Cases filed against our Group Entities	13	71.20
	Cases filed by our Group Entities	7	68.08
	Revenue proceedings against our Group Entities	14	Not quantifiable
Application filed with the Central Government under the Companies Act, 2013			
	Application with the Central Government	1	--
Compounding Application filed by our Company			
	Application filed with RBI	1	Not quantifiable
Proceedings under FEMA			
	Investigation instituted by the Enforcement Directorate	1	Not quantifiable
Total		92	3,004.91

MATERIAL DEVELOPMENTS

Except as stated below, there have been no material developments since March 31, 2014 and there have arisen no

circumstances that materially or adversely affect the operations, or financial condition or profitability of our

Company or the value of its assets or its ability to pay its liabilities with the next twelve (12) months.

1. Our Company has repaid a loan amounting to ₹3,300 lakhs availed by our Company from Bank of Maharashtra for its project viz. DSK Gandhakosh on April 2, 2014.

Inter Corporate Deposits:

1. India Safety Vaults Private Limited (“**ISVPL**”) has provided an Inter Corporate Deposit (ICD) of ₹100 Lakhs at 15% p.a. for a period of ninety (90) days from June 30, 2014 till September 27, 2014. Our Company has issued a Demand Promissory Note, Post Dated Cheque (PDC) dated June 30, 2014. It has been agreed by our Company that margin of securities of fully paid-up Equity Shares of our Company should be 1.5 times of the ICD amount. For arriving at such valuation of security of Equity Shares, NSE quotation rate shall be taken as base. While, our Company has also entered into a Pledge Agreement dated June 30, 2014 wherein 3,00,000 Equity Shares of our Company held by one of our Promoters, Ms. Hemanti Kulkarni have been pledged for providing additional security to ISVPL, as on the date of this Prospectus, 3,00,000 Equity Shares of our Company held by Ms. Hemanti Kulkarni have been pledged with ISVPL.
2. Ruia Knowledge & Research Institute Private Limited (“**RKRIPL**”) has provided an Inter Corporate Deposit (ICD) of ₹50 Lakhs at 15% p.a. for a period of ninety (90) days from July 8, 2014 till October 5, 2014. Our Company has issued a Demand Promissory Note, Post Dated Cheque (PDC) dated April 9, 2014. It has been agreed by our Company that margin of securities of fully paid-up Equity Shares of our Company should be 1.5 times of the ICD amount. For arriving at such valuation of security of Equity Shares, NSE quotation rate shall be taken as base. Our Company has also entered into a Loan cum Pledge Agreement dated July 8, 2014 wherein 1,50,000 Equity Shares of our Company held by one of our Promoters, Ms. Hemanti Kulkarni have been agreed to be pledged for providing additional security to RKRIPL.

Limited Review Accounts of our Company for period ended June 30, 2014

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

D. S. KULKARNI DEVELOPERS LIMITED Registered office : 118/96, Jangli Maharaj Road, Shivajinagar, Pune 411 005 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014 (Figures in Lacs)					
Sr. No.	Particulars	Quarter ended			Accounting Year ended
		30-06-2014 (Unaudited)	30-06-2013 (Unaudited)	30-06-2014 (Unaudited)	31-03-2014 (Audited)
PART I					
1	Revenue from operations				
a)	Net sales / income from operations	383.28	421.94	548.70	1,691.34
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	8,076.70	4,268.13	7,074.50	20,010.73
	Total	8,021.09	4,679.07	7,425.30	21,192.21
EXPENSES					
a)	Land and/or Development expenses	7,482.32	2,675.81	5,679.02	15,086.56
b)	Employee benefits expense	513.10	322.23	513.30	1,197.87
c)	Depreciation and amortisation expense	37.70	34.59	37.56	149.40
d)	Other expenses (Admin & Selling Exp)	421.28	366.30	513.24	1,547.35
	Total	8,294.40	3,398.93	6,443.12	18,077.18
3.	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	757.01	1,071.24	901.88	4,224.43
4.	Other Income	50.48	38.92	41.76	182.88
5.	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	826.49	1,108.16	1,023.64	4,377.29
6.	Finance costs	153.09	288.45	181.82	638.74
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	673.37	828.71	841.72	3,440.55
8.	Exceptional items	(0.14)	(122.91)	(435.38)	(15.99)
9.	Profit / (Loss) from ordinary activities before tax (7+8)	673.23	718.80	406.36	3,424.56
10.	Tax expense	231.03	308.75	281.87	1,268.82
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	442.20	418.05	124.49	2,155.74
12.	Extraordinary items (net of tax expense Rs. Lakh)	(30.04)	-	(20.05)	(89.17)
13.	Net Profit / (Loss) for the period (11+12)	412.16	418.05	94.44	1,966.57
14.	Minority interest	-	-	-	-
15.	Net Profit / (Loss) after taxes	412.16	418.05	94.44	1,966.57
16.	Paid up equity share capital (Face Value: Rs. 10/- per share)	2,500.10	2,500.10	2,500.10	2,500.10
17.	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	47,556.13
18a)	Earnings per share (before extraordinary items) of Rs. each (not annualised)				
	a) Basic	1.21	1.59	0.48	8.39
	b) Diluted	1.21	1.59	0.48	8.39
18b)	Earnings per share (after extraordinary items) of Rs. each (not annualised)				
	a) Basic	1.20	1.59	0.37	5.01
	b) Diluted	1.20	1.59	0.37	5.01
PART II					
A. PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding				
	- Number of Shares	10,467,358	10,608,063	10,505,958	10,505,958
	- % of Shareholding	62.30%	62.74%	62.35%	62.35%
2.	Promoters and promoter group Shareholding				
	a) Pledged (Announced)				
	- Number of Shares	1,625,000	2,155,000	1,925,000	1,525,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.38%	17.07%	12.40%	12.40%
	- Percentage of shares (as a % of the total share capital of the company)	6.49%	8.35%	5.91%	5.91%
	b) Non-encumbered				
	- Number of Shares	10,658,658	10,634,345	10,770,958	10,770,958
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.42%	82.33%	87.60%	87.60%
	- Percentage of shares (as a % of the total share capital of the company)	41.31%	38.91%	41.74%	41.74%
4.	Particulars				3 months ended 30-06-2014
INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter				1
	Received during the quarter				1
	Disposed of during the quarter				1
	Remaining unresolved at the end of the quarter				-
NOTES:					
1.	The above results were recommended by the Audit Committee and approved by the Board of Directors in the Board Meeting held on 27th July, 2014.				
2.	Exceptional items include Foreign currency (losses) or gains on restatement of foreign assets and liabilities as on reporting date.				
3.	Extraordinary items include provision of part of the interest charged and provision for doubtful advances.				
4.	Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.				
5.	As per Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has only one reporting segment i.e. "Real Estate Development" and as such there is nothing to disclose under Segment Reporting.				
For and on behalf of D.S.Kulkarni Developers Ltd.					
Place : Pune, 27th July, 2014					
Shrish D. Kulkarni, Executive Director					

The Limited Review Accounts of our Company for period ended June 30, 2014 have been approved by our Board of Directors in its meeting held on July 27, 2014 and also been submitted to the Stock Exchanges as per the requirement of Clause 41 of the Listing Agreement.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors has, pursuant to a resolution passed at its meeting held on April 8, 2014, authorized the Issue.

Our shareholders have authorised this Issue by a special resolution adopted under the Section 293(1)(d) of the erstwhile Companies Act, 1956 passed at the Annual General Meeting (AGM) held on September 27, 2008 wherein the Board has authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves, not set apart for any specific purposes) by a sum not exceeding ₹ 2,000 Crores.

We have received in-principle approval from the BSE for the Issue pursuant to letter dated July 21, 2014.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, Promoter Group, Directors, Group Entities have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other authorities and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoters are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors. None of our Company, Promoters, Directors, Group Entities, relatives of Promoters have been identified as a willful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the ROC in terms of Section 26 of the Companies Act, 2013.

Disclaimer from our Company, Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website www.dskdl.com would be doing so at his or her own risk.

Disclaimer clause of the BSE

BSE Limited ("the Exchange") has given vide its letter dated July 21, 2014, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission of this Company. The Exchange does not in any manner:

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analyses and shall not have any claim against the Exchange whatsoever by reason of any loss which may be

suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India, to Investors specified under the category "Who can Apply" as mentioned under the section titled "Issue Procedure" beginning on page 169 of the Prospectus. The Prospectus and the Prospectus will not, however, constitute an offer to sell or an invitation to subscribe for the NCDs offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus and the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Disclaimer clause of CARE

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/ instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/ instruments. In case of partnership/ proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/ proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/ proprietor in addition to the financial performance and other relevant factors.

Undertaking by the Board

- i) All monies received pursuant to the Issue shall be transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act 2013;
- ii) Details of all monies utilized out of the Issue shall be disclosed under an appropriate separate head in our Company's financial results, indicating the purpose for which such monies were utilized; and
- iii) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in our Company's financial results, indicating the form in which such unutilized monies have been invested.

This E-mail may contain confidential, proprietary and/or legally privileged information and is intended only for the named addressee. If you are not the named addressee, you should not disseminate, distribute, forward, disclose, use or copy this e-mail or any part of it. Please notify the sender immediately by return e-mail, if you have received this e-mail by mistake or in error and delete this e-mail and all copies from your system. E-mail transmissions cannot be guaranteed to be secure or error-free or virus-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this E-mail message and the attachment thereto, if any. Any views as may be contained in this E-mail message may be those of the individual sender and no binding nature of this message shall be implied or assumed. Before opening attachments, if any, to this E-mail message, please scan them for viruses. This document is issued by SBI Capital Markets Limited without any liability / undertaking / commitment on the part of itself or State Bank of India or any other entity in the State Bank Group, except where it is explicitly stated. Further, in case of any commitment on behalf of State Bank of India or any other entity in the State Bank Group, such commitment is valid only when separately confirmed by that entity.

Listing

Applications will be made to the BSE for permission for listing of the NCDs being offered and sold in the Issue. The BSE will be the Designated Stock Exchange for the purposes of this Issue.

If the permissions to deal in, and for an official quotation of, the NCDs is not granted by the Stock Exchange mentioned above, our Company shall forthwith

repay, without interest, all monies received from applicants in reliance on the Prospectus.

Our Company shall issue allotment letters or shall refund the application money within twelve (12) Working Days from the closure of the Issue. If such money is not refunded within twelve (12) Working Days after our Company become liable to repay it, i.e. from the date of closure, then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of twelve (12) Working Days, jointly and severally be liable to repay the money, with interest at the rate of 15% per annum on application money.

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

Consents

Consents in writing of: (a) the Directors, our Company Secretary and the Compliance Officer, the Auditors, Chief Financial Officer, the Legal Advisors, the Bankers to our Company, lenders to our Company, and (b) the Lead Manager, the Lead Brokers, the Escrow Collection Banks, Refund Banker, Credit Rating Agency, the Registrar to the Issue, Debenture Trustee; and (c) Architect and Registered Valuer to act in their respective capacities, have been obtained and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Statutory Auditor, M/s.Gokhale, Tanksale & Ghatpande., Chartered Accountants, have given their written consent to the inclusion of their report in the form and context in which it appears in the Prospectus and such consent and report has not been withdrawn up to the time of delivery of the Prospectus to the RoC.

M/s.Gokhale, Tanksale & Ghatpande., Chartered Accountants, our Statutory Auditors, have given their written consent to inclusion of their report relating to the possible tax benefits accruing to our Company and its shareholders in the form and context in which it appears in the Prospectus and such consent and report has not been withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

M/s.Gokhale, Tanksale & Ghatpande., Chartered Accountants, our Statutory Auditors, have given their written consent to the report on reformatted financial information of our Company, in the form and context in which it appears in the Prospectus and such consent and report has not been withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

CARE, a SEBI registered credit rating agency engaged by us for the purpose of obtaining rating in respect of this Issue, has given its written consent to the inclusion of its report in the form and context in which it will appear in the Prospectus and the Prospectus and such consent and report has not been withdrawn up to the time of delivery of the Prospectus registration with the RoC.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinion:

- i) Auditors report on our Reformatted Financial Statements for the financial year ending March 31, 2014; March 31, 2013; March 31, 2012; March 31, 2011; and March 31, 2010 issued by M/s.Gokhale, Tanksale & Ghatpande., Chartered Accountants dated July 10, 2014;
- ii) Statement of Tax Benefits issued by M/s.Gokhale, Tanksale & Ghatpande., Chartered Accountants dated July 10, 2014;
- iii) CARE in respect of the Credit Rating of this Issue (a copy of which is annexed to the Prospectus as 'Annexure II - Rating Rationale'), furnishing the rationale for its rating;
- iv) Valuation Report dated July 4, 2014 and May 15, 2014 issued by Mr. Vikas T. Londhe and Vidyasagar Jadhav respectively, Government approved Valuers, issue in relation to the Security Land;
- v) Certificate dated July 4, 2014 issued by Mr. Avinash Nawathe, Architects and Interior Designers certifying details in relation to Projects under Development of our Company;

- vi) Certificates dated July 4, 2014 and July 5, 2014 issued by Architect, Mr. Siddharth S. Harischandrakar of A Design Studio, certifying details in relation to Projects under Development our Company; and
- vii) Certificate dated July 7, 2014 issued by Architect, MQA, certifying details in relation to Projects under Development of our Company.

We undertake that there shall be a common form of transfer for the NCDs held in physical form and relevant provisions of the Companies Act, 2013 and all other applicable laws shall be duly complied with in respect of all transfer of the NCDs and registration thereof.

NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof.

Filing of the Draft Prospectus

The Draft Prospectus was filed with the designated Stock Exchange in terms of Regulation 6 of the SEBI Debt Regulations for dissemination on its website.

Issue Expenses

The estimated Issue expenses to be incurred for the Issue size of upto ₹20,000 lakhs (assuming the full subscription including the retention of over subscription of upto ₹10,000 lakhs) are as follows.

No.	Particulars	Amount (₹ in lakhs)	Percentage of Total Estimated Issue Expenditure	Percentage of Issue Size*
1.	Fees of LM/ Auditors/ Debenture Trustee/ Registrar to the Issue/ Legal Advisor to the Issue and Depositories	235.84	14.79	1.18
2.	Printing and dispatch of stationery and marketing expenses, brokerage and selling commission	1,289.29	80.88	6.45
3.	Other Miscellaneous Expenses including Stock Exchange fees, Stamp Duty and Registration Charges	69.03	4.33	0.35
	Total Estimated Issue Expenditure	1,594.16	100.00	7.97

*as a percentage of overall issue size.

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

Underwriting Commission

The Issue is not Underwritten.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in the five (5) years preceding the date of the Prospectus.

Previous issues of Equity Shares otherwise than for cash

Our Company has not made any previous issues of shares for consideration other than cash except where pursuant to a Scheme of Amalgamation of

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

Oyster Promoters and Developers Private Limited (“Oyster”) into and with our Company sanctioned by the Hon’ble High Court of Bombay by way of its order dated July 10, 2008, our Company issued and allotted 38,00,000 Equity Shares of ₹10 each fully paid-up to the shareholders of Oyster in the ratio of 380:1 in consideration of the transfer and vesting of all assets and liabilities of Oyster into and with our Company as mentioned under the section titled “Capital Structure” beginning on page 59 of the Prospectus.

Performance vis-a-vis objects - Last Issue of Group Companies

All of our Group / Associate Companies are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing the Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing the Prospectus.

Dividend Policy

The declaration and payment of dividends will be recommended by our Board of Directors and approved by the shareholders, in their discretion, and will depend on a number of factors, including but not limited to the earnings, general financial conditions, capital requirements, results of operations, contractual obligations and overall financial position, applicable Indian legal restrictions, the Articles of Association and other factors considered relevant by the Board of Directors of our Company.

Our Company has declared dividend for the F.Y. 2012-2013, F.Y. 2011-2012, F.Y.2010-2011, F.Y.2009-2010 and F.Y.2008-2009 details of which are set out below:

Particulars	F.Y. 2012-2013	F.Y. 2011-2012	F.Y.2010-2011	F.Y.2009-2010	F.Y.2008-2009
Number of Shares	2,58,01,008	2,58,01,008	2,58,01,008	2,58,01,008	2,58,01,008
Face Value (₹)	10.00	10.00	10.00	10.00	10.00
Paid-up Value (₹)	25,80,10,080	25,80,10,080	25,80,10,080	25,80,10,080	25,80,10,080
Rate of Dividend* (%)	10	10	10	10	10
Total Dividend (₹ In Lakhs)*	258.01	258.01	258.01	258.01	258.01
Corporate Dividend Tax on above (₹In Lakhs)*	43.85	43.85	41.86	43.85	43.85

*The amounts paid as dividends in the past are not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future.

Stock Market Data of the Equity Shares

The high and low closing prices recorded on BSE during the last three (3) years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below.

BSE

Calendar Year	High			Low			Average Price for the year (₹)
	Date	Price (₹)	Volume	Date	Price (₹)	Volume	
2011-2012	December 21, 2012	77.00	4,53,126	November 25, 2011	47.00	1,30,919	55.60
2012-2013	December 19, 2012	88.80	9,56,309	August 10, 2012	52.00	1,25,466	65.87
2013-2014	April 3, 2013	71.75	27,449	December 24, 2013	44.60	5,70,845	55.67

Source: www.bseindia.com

NSE

Calendar Year	High			Low			Average Price for the year (₹)
	Date	Price (₹)	Volume	Date	Price (₹)	Volume	
2011-2012	February 21, 2012	74.50	1,62,159	December 30, 2011	48.35	27,868	57.07
2012-2013	December 19, 2012	88.80	4,90,989	August 10, 2012	52.05	54,941	66.73
2013-2014	April 3, 2013	72.95	6,680	December 24, 2013	44.05	1,90,728	56.63

Source: www.nseindia.com

Prices for the last six (6) months:

The high and low prices and volume of Equity Shares traded on the respective dates during the last six (6) months are stated as under:

BSE

Month, Year	High			Low			Average Price for the month (₹)
	Date	Price (₹)	Volume	Date	Price (₹)	Volume	
June 2014	June 5, 2014	88.00	1,14,768	June 27, 2014	71.00	4,463	75.99
May 2014	May 22, 2014	83.00	35,808	May 08, 2014	57.00	2,654	67.30
April 2014	April 17, 2014	62.00	8,867	April 01, 2014	52.45	1,029	58.94
March 2014	March 7, 2014	55.60	7,477	March 27, 2014	48.90	48,553	52.40
February 2014	February 12, 2014	55.85	3,059	February 4, 2014	51.30	1,791	53.40
January 2014	January 15, 2014	61.80	87,728	January 27, 2014	52.00	4,462	54.70

Source: www.bseindia.com

NSE

Month, Year	High			Low			Average Price for the month (₹)
	Date	Price (₹)	Volume	Date	Price (₹)	Volume	
June 2014	June 5, 2014	87.45	4,65,625	June 30, 2014	70.45	28,218	76.22
May 2014	May 22, 2014	83.50	83,888	May 08, 2014	57.45	12,908	67.94
April 2014	April 17, 2014	62.60	35,731	April 1, 2014	52.75	6,573	59.41
March 2014	March 11, 2014	55.20	47,117	March 24, 2014	48.05	26,452	52.65
February 2014	February 12, 2014	56.50	90,646	February 4, 2014	51.55	13,566	53.79
January 2014	January 15, 2014	61.50	2,81,967	January 27, 2014	51.85	22,900	55.16

Source: www.nseindia.com

Suspension of trading of our Company

The trading in the Equity Shares of our Company on the BSE was suspended for a period of five (5) days from September 15, 1999 for non-compliance of Clause

15 & 16 of the Listing Agreement. The trading was resumed on September 20, 1999 after an undertaking dated September 8, 1999 was provided by our Company to the BSE.

Disclosure of Track Record of Lead Manager to Issue

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

SBI Capital Markets Limited – <http://www.sbicaps.com/Main/TrackRecordDebt.aspx>

Mechanism for Redressal of Investor Grievances

MoU dated July 4, 2014 between the Registrar to the Issue and our Company provides for settling of investor grievances in a timely manner and for retention of records with the Registrar to the Issue for a period of seven (7) years.

All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer giving full details such as name, address of the applicant, number of NCDs applied for, amount paid on application, name and address of the Lead Broker, sub-brokers, Trading Member of the Stock Exchanges or Designated Branch, as the case may be where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Lead Brokers, sub-brokers and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Application Locations, giving full details such as name, address of Applicant, Application Form number, option applied for, number of NCDs applied for, amount blocked on Application.

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

The contact details of Registrar to the Issue are as follows:

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound

L.B.S. Marg, Bhandup (West)

Mumbai 400 078, India.

Telephone: +91 22 2596 3838

Facsimile: +91 22 2594 6969

Email: dsk.ncd@linkintime.co.in

Investor grievance email: dsk.ncd@linkintime.co.in

Contact Person: Mr. Sachin Achar

Website: www.linkintime.co.in

SEBI registration number: INR000004058

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

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on October 26, 2013. For further details on the Shareholder's and Investor's Grievance Committee, please refer to section titled "Our Management" beginning on page 103 of the Prospectus.

Our Company has appointed Mr. Amol Purandare, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. He can be contacted at the following address:

Mr. Amol Purandare

D.S. Kulkarni Developers Limited

1187/60, J. M. Road, Shivajinagar

Pune 411 005, India.

Telephone: +91 020 6604 7100

Facsimile: +91 020 2553 5772

E-mail: ncd@dskdl.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation or refund orders, etc.

Change in Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of the Prospectus.

RISK FACTORS

An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in the Prospectus, including the risks and uncertainties described below, and the information provided in the Sections titled "Our Business" and "Financial Statements" beginning on pages 82 and 123 respectively of the Prospectus before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown or now deemed immaterial, if materialises, may in the future have a material adverse effect on our business, financial condition and results of operations.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. The Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including events described below and elsewhere in the Prospectus. Unless otherwise stated, the financial information used in this Section is derived from and should be read in conjunction with reformatted financial statements of our Company for the financial years ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010, in each case prepared in accordance with Indian GAAP, including the annexure and notes thereto.

Internal Risk Factors

1. ***Our Company, its Promoters, Directors and Group Entities are involved in certain litigations, the outcome of which could adversely affect our business prospects, reputation, financial condition and results of operations.***
2. ***We are dependent on the performance of, and the conditions affecting, the real estate market in general and specifically in and around the city of Pune, where our Company has its significant presence.***
3. ***Our title and development rights over certain parcels of land may be subject to various legal defects which may adversely affect our ability to develop such land affecting our business prospects, financial condition and results of operations.***
4. ***Failure to procure contiguous parcels of land may adversely affect our business, results of operations, financial condition and prospects.***

5. *We may not be able to identify or correct any defects or irregularities in title or interest we have to our land or the lands that we plan to develop independently or under development agreements or joint venture agreements.*
6. *The indebtedness and the conditions and restrictions imposed by the financing arrangements entered into by our Company could adversely affect the ability to conduct the business and operations of our Company.*
7. *Our business is heavily dependent on the performance of the real estate market and the availability of real estate financing in India.*
8. *The success of our business is dependent on our ability to anticipate and respond to customer requirements both in terms of type and location of our properties. If we fail to anticipate and respond to customer requirements, we could lose potential customers to competitors, which in turn could adversely affect the business prospects and results of operations of our Company.*
9. *Our growth requires additional capital, which may not be available on terms acceptable to us.*
10. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.*
11. *Certain portions of our Land Reserves are subject to litigation. Any adverse decision may have a significant effect on our Land Reserves, business, prospects, financial condition and results of operations and we may have to relinquish our interest in relation to such lands.*
12. *Our insurance coverage may not adequately protect us against all material hazards.*
13. *We may not be able to sustain our growth or maintain a similar rate of growth, which may have an adverse effect on the financial condition and results of operations of our Company.*
14. *We have experienced net negative cash flow in the last five (5) years. Any negative cash flows in the future may adversely affect our results of operations and financial condition.*
15. *There have been in the past unscheduled delays and cost overruns in relation to our projects.*
16. *We may experience difficulties while geographically expanding our business.*
17. *We face intense competition in our business and may not be able to compete effectively, particularly in regional markets where we may not have significant experience.*
18. *The contingent liabilities, if crystallized could adversely affect the financial condition of our Company since there is no provision made in the books of accounts of our Company.*
19. *Our revenues could be adversely affected by changes in the Floor Space Index (FSI)/Transfer of Development Rights (TDRs) regime in India and essentially in Pune.*
20. *We have in the past acquired land or interests in the land from our Promoters in the normal course of its business.*
21. *We depend on our Promoters, our senior management, directors and key personnel for a large part of our success. In the event we are unable to retain any or all of these, it may adversely affect the business and results of operation of our Company.*
22. *Adoption of a recent guidance note on accounting for real estate transactions and its treatment of the POC Method of revenue recognition may result in delayed recognition of revenue.*
23. *Failure to identify and acquire land in locations with growth potential may affect our business.*
24. *Our Company has entered into transactions with related party and may continue to do so.*
25. *We have in the past entered into, and continue to enter into, memoranda of understanding and similar commercial agreements to acquire land or economic interests in land, and are subject to certain risks associated with such agreements.*
26. *Our Subsidiary Companies have incurred losses in the last three (3) financial years.*
27. *We do not own our registered office and other offices of our Company. Any failure on our part to execute and/or renew lease agreements and premise sharing agreements in connection with such offices or failure to locate alternative offices in case of termination of such agreements in connection with any business outlet could affect our operations and profitability.*
28. *Our Promoter(s), Directors and related entities have interests in a number of entities, which are in businesses similar to ours and this may result in potential conflicts of interest with us.*
29. *Our Promoter's, Mr. D.S. Kulkarni, Ms. Hemanti Kulkarni and Mr. Shirish Kulkarni have given personal guarantees in relation to debt facilities provided to us and our subsidiaries.*
30. *Our Company has extended corporate guarantees in relation to certain debt facilities availed by our Group Entity, DSK Global Education & Research Limited.*
31. *Our Company has availed unsecured loans from certain entities which are payable on demand. A short notice for repayment of such unsecured loans may affect the cash flows and impact the financials of our Company.*
32. *We are dependent on various sub-contractors or specialist agencies to construct and develop our projects.*
33. *Significant increases in prices or shortages of building materials could harm our results of operations.*
34. *The statements contained in the Prospectus with regard to our Projects under Development and the Permissible Built-up Area are based on management estimates supported by the certificates issued by the architect(s) which may be subject to change.*
35. *Some or all of our Projects under Development may not be completed by their expected completion dates or at all which may have an adverse effect on the business and results of operations of our Company.*
36. *We also undertake certain of our projects in co-operation with joint venture partners, who may not perform their obligations satisfactorily and whose interests may differ from ours.*
37. *We are required to pay earnest money and comply with certain obligations in relation to the acquisition of land.*
38. *We may be involved in legal and administrative proceedings arising from our operations from time to time to which we are or may become a party.*
39. *As the demand for land increases, it also results in an increase in the competition for acquiring such land leading to high prices of land. Further, changes in any of regulations applicable to our business, are likely to have an affect on the price of land.*
40. *We may not be able to develop some of our Land Reserves.*
41. *The availability of financing options to our potential customers is critical to our business. Any change in the availability of the same may affect the ability of our customers to finance their purchases consequently affecting the business and results of operations of our Company.*
42. *Given the long lead time of the real estate development projects we undertake, we face various kinds of implementation risks.*
43. *There may be potential conflict of interest vis-à-vis our Promoter(s) with regard to the business interests of our Company and our Group entities.*
44. *Our business is subject to extensive government regulation, which may become more stringent in the future. In the event of failure in timely compliance with government regulations, we may require more time or incur higher costs to comply with such regulations.*
45. *We require certain approvals or licences in the ordinary course of business, and the failure to obtain them in a timely manner or at all, may*

- adversely affect our operations.
46. The unavailability of raw material, labour, or an increase in their costs, may adversely affect our results of operations.
 47. Our business and growth plan could be adversely affected by the incidence and rate of property taxes and stamp duties, service and other value added taxes.
 48. Compliance with and changes in, environmental, health and safety laws and regulations may materially and adversely affect the development of our projects, financial condition and results of operations of our Company.
 49. Our Company focuses significantly on developing and maintaining customer relations. In the event, our Company is unable to maintain relations and provide the required services to its customers and required quality standards, it may adversely affect the reputation, business prospects and results of operations of our Company.
 50. We are subject to a penalty clause under our sale agreements entered into with our customers for any delay in the completion and handover of the project.
 51. We are exposed to risks related to stringent labour legislation relating to engagement of contract labour and dispute resolution.
 52. Our operations and our work force are exposed to various hazards and we are exposed to risks arising from construction related activities that could result in material liabilities, increased expenses and diminished revenues.
 53. We are dependent on our IT systems for the execution and management of our projects.
 54. Our registered trademark and trade name "DSK" may be infringed by third parties and we may be subject to intellectual property disputes.

External Risk Factors

55. Lack of improvement in or worsening global and Indian economic conditions have affected and may continue to materially and adversely affect the demand for real estate as well as the availability of financing in India.
56. A slowdown in economic growth in India and certain other countries could cause our business to suffer.
57. Political instability, changes in the Government or natural calamities may adversely affect economic conditions in India, which may impact our business, financial results and results of operations.
58. Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may adversely affect the financial markets and our business.
59. Any downgrade of credit ratings of India may adversely affect our ability to raise debt financing.
60. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.
61. Companies operating in India are subject to a variety of Central and State government taxes and surcharges.
62. Our ability to raise foreign capital may be constrained by Indian law.

Risk Factors in relation to the Issue

63. There is no guarantee that the NCDs issued pursuant to this Issue will be listed on the BSE in a timely manner, or at all.
64. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.
65. Any downgrading in credit rating of our NCDs may affect the trading price of the NCDs.
66. Changes in interest rates may affect the prices of the NCDs.

67. If we do not generate adequate profits, we may not be able to maintain the Debenture Redemption Reserve ("DRR") up to an extent of 25% for the NCDs.
68. Payments made on the NCDs will be subordinated to certain tax and other liabilities preferred by law.
69. You may be subject to Indian taxes arising on sale of the NCDs.
For details please refer to section titled "Risk Factors" on page 14 of the Prospectus

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents (not being contracts entered into in the ordinary course of business carried out by our Company or entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Prospectus, delivered to the Registrar of Companies, Maharashtra, Pune for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company at 1187/60, J. M. Road, Shivajinagar, Pune 411 005, India, from 10.00 a.m. to 4.00 p.m. on Working Days from the date of filing the Prospectus with the Stock Exchange until the Issue Closing Date.

For details please refer to page 246 of the Prospectus.

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY:

D.S. Kulkarni
Shirish Kulkarni
Vasant Chintaman Joshi
Dr. M.K.P. Setty
K.K. Taparia
R.D. Kharosekar

Date: July 28, 2014
Place : Mumbai

TIMING FOR SUBMISSION OF BID CUM APPLICATION FORMS / REVISION FORMS

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

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

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

BIDDING OF ASBA APPLICATIONS BY SYNDICATE AND/OR SUBSYNDICATE MEMBERS AND/OR REGISTERED BROKERS

In case of a Bidder applying through ASBA Process at Syndicate ASBA Centers / Registered Broker Centers, the ASBA Bidder can also submit their Bid cum Application Form with the Syndicate Members or their Sub Syndicate Members or Registered Broker for uploading of the Bids. The respective Syndicate Member or the Sub Syndicate Member or the Registered Broker after uploading of the Bid shall forward the Bid cum Application Form to the specified branch of SCSBs for blocking of funds. At all other places (except the centers, as above), the Bid cum Application Forms should be submitted with the Designated Branch of SCSBs only.

BIDDING CENTRE DETAILS

SBICAP SECURITIES LIMITED

Ahmedabad: SBICAP Securities Limited, 2Nd Floor, "Nirman", Besides Jyoti Plaza, Nr. Shyamal Cross Road, Satellite, 380015, Ph.26764456 **Amritsar:** SBICAP Securities Limited, C/O, State Bank Of India, Main Branch, Town Hall, 143001, Ph.5030146 **Bangalore:** SBICAP Securities Limited, Sbi Lho Campus Behind Spb Branch St. Marks Road, 560001, Ph.32905247 SBICAP Securities Limited, Pb No-483, No-73 K R Road. Sbm Building 1St Flr, Basavangudi, 560004, Ph.42103575 **Bangalore:** SBICAP Securities Limited, 1St Floor, C/O Sbi Koramangala Pbb Branch, No.472, Avs Complex, 4Th Block, Koramangala, 560034, Ph.49074203 SBICAP Securities Limited, 3rd Floor, C/O Sbi, Indira Nagar Branch No. 2987, 12th Main Road, Hal 2Nd Stage, Indiranagar, Bangalore - 560008, Karnataka, 560008, Ph.25200044 **Bhopal:** SBICAP Securities Limited, State Bank Of Indore Paanchanan T T Nagar, 462003, Ph.6549108 **Chandigarh:** SBICAP Securities Limited, C/O State Bank Of India, Main Branch, Sco 43-48, 1St Flr, Sector 17 B, 160017, Ph.5079240 **Chennai:** SBICAP Securities Limited, Sbi Main Branch New No.84, 22 Rajaji Salai, 600001, Ph.42065997 SBICAP Securities Limited, Sbi Building No 2 A Prakasam Road Panagal Park T Nagar, 600017, Ph.42606204 **Chennai:** SBICAP Securities Limited, Sbi Spb Branch, Plot No.4, Teachers Colony, Indiranagar, Adyar, 600020, Ph.42607565 SBICAP Securities Limited, C/O Sbi, 22, Taylors Road, Kilpauk, 639001, Ph.26600030 **Coimbatore:** SBICAP Securities Limited, Sbi Main Branch, State Bank Road, 641018, Ph.2395711 SBICAP Securities Limited, Sbi Premises - First Floor, 451, D.B. Road, R.S.Puram, 641018, Ph.4355527 **Dehradun:** SBICAP Securities Limited, Sbi Main Branch, 4Th Convent Road, 248001, Ph.2651156 **Ghaziabad:** SBICAP Securities Limited, C/O, State Bank Of India, Navyug Marget, 201001, Ph.2798891 **Goa:** SBICAP Securities Limited, Sbi, Panaji Main Branch Dayanand Bhandodkar Marg Near Hotel Mandovi, 403001, Ph.3253886 **Gurgaon:** SBICAP Securities Limited, Sbicap Securites, Sbi Sushant Lok 1, B/05, Unitech Trade Centre, 12209, Ph.2385365 **Gwalior:** SBICAP Securities Limited, C/O. SBI MAIN BRANCH, BADA CHOWK, GWALIOR - 474001, MADHYA PRADESH., 474001, Ph.2620727 **Hyderabad:** SBICAP Securities Limited, State Bank Of Hyderabad Ground Floor, Gunfoundry, 500001, Ph.23321875 SBICAP Securities Limited, 1St Floor, Dmc Center, Above State Bank Of India, St. John'S Road, East Marredpally, Secunderabad, 500026, Ph.40137725 **Hyderabad:** SBICAP Securities Limited, C/O, State Bank Of India G O C, Koti (Lho), Bank Street, 500001, Ph.24750622 **Indore:** SBICAP Securities Limited, State Bank Of Indore 5, Yashwant Niwas Road, 452003, Ph.2547517 SBICAP Securities Limited, State Bank Of India Gpo Main Branch, 452001, Ph.4036625 **Jabalpur:** SBICAP Securities Limited, C/O. Sbi Main Branch, Civil Lines, 482001, Ph.4218261 Jaipur: SBICAP Securities Limited, C/O Sbi Special Branch, Ground Floor, Sangeneri Gate, 302003, Ph.4006483 SBICAP Securities Limited, 128, A - Block, First Floor, Opp. Sbbj Bank, Ganpati Plaza, MI Road, 302001, Ph.3221945 **Jalandhar:** SBICAP Securities Limited, C/O. State Bank Of India, Civil Lines, 144001, Ph.4636317 **Jamnagar:** SBICAP Securities Limited, G-3, Ground Flr, Madhav Darshan Complex, Opposite Cricket Bungalow Near Limda Line, 361001, Ph.2555170 **Jamshedpur:** SBICAP Securities Limited, Sbi, Jamshedpur Bistupur, 831001, Ph.3206515 **Jodhpur:** SBICAP Securities Limited, C/O Sbi, Special Branch, High Court Campus, Kachauri,, 342001, Ph.2546546 **Kanpur:** SBICAP Securities Limited, Sbi, Main Branch Campus, Zonal Office, 16/101 Civil Line Mall Road,, 208001, Ph.2333571 **Kolkata:** SBICAP Securities Limited, Sbi Main Branch Sammriddi Bhavan 3Rd Floor, 1- Strand Road, 700001, Ph.22481729 SBICAP Securities Limited, State Bank Of India Jeevandeep Bldg, Ground Floor Middleton Street, 700071, Ph.22886604 **Kolkata:** SBICAP Securities Limited, C/O Sbi, 50 A, Gariahat Road, Ballygunge,, 700019, Ph.24619561 SBICAP Securities Limited, C/O—State Bank Of India, Bikash Bhavan Goc, Ground Floor, Sector-Ii, Saltlake, 700091, Ph.Kota: SBICAP Securities Limited, Kota Main Branch, Chhawani Chouraha, 324007, Ph.2390147 **Lucknow:** SBICAP Securities Limited, C/O State Bank Of India, 2/103 Vijay Khand First Flr, Gomti Nagar, 226010, Ph.2303261 SBICAP Securities Limited, C/O Sbi Govt. Business Branch Moti Mahal Marg Behind K.D.Singh Babu Stadium Hajrath Ganj, 226001, Ph.3202184 **Ludhiana:** SBICAP Securities Limited, Sbi, 1St Floor Fountain Chowk Civil Lines, 141001, Ph.5025634 **Madurai:** SBICAP Securities Limited, C/O State Bank Of India, Number - 7A, West Veli Street, Opposite Railway Station,, 625001, Ph.4506404 **Mangalore:** SBICAP Securities Limited, C/O Sbi, Mangalore Main Branch, Port Road, P.B.No-90, 575011, Ph.4265361 **Mumbai:** SBICAP Securities Limited, State Bank Of India M.G.Road Ghatkopar East, 400077, Ph.25020964 SBICAP Securities Limited, C/O Sbi Nri Branch, Maker Chambers -3, Ground Floor, Nariman Point, 400021, Ph.22040238 **Mumbai:** SBICAP Securities Limited, Sbi Admin Building Compound, Madam Cama Rd., Nariman Point, 400021, Ph.22023214 SBICAP Securities Limited, C/O Sbi Spb Branch, Mumbai Samachar Marg, Gate No 7, Horniman Circle, Fort,, 400001, Ph.32660216 **Mumbai:** SBICAP Securities Limited, 2Nd Flr, C Wing, Mafatlal Chambers, N.M Joshi Marg, Lower Parel, 400013, Ph.42273451 **Mysore:** SBICAP Securities Limited, C/O State Bank Of India, Mysore Main Branch, P.B.No-204, Motikhana Building, New Sayaji Rao Road, 570024, Ph.2435866 **Nagpur:** SBICAP Securities Limited, C/O Sbi Seva Sadan Branch, 75 Moti Mohan Complex Seva Sadan Chowk, C.A.Road, 440018, Ph.3257729 **Nasik:** SBICAP Securities Limited, C/O Sbi Spbb Br., Plot No. 56, Opp. Wadnagare Bhavan, Thatte Wadi, College Road, 422005, Ph.2232152 **New Delhi:** SBICAP Securities Limited, Sbi Spb Branch 11, Parliament Street, 110001, Ph.23744235 SBICAP Securities Limited, State

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

Bank Of India Personal Banking Branch, A-15 Hauz Khas, 110016, Ph.26511104 **Noida:** SBICAP Securities Limited, C/O State Bank Of India, Sector-26, 201301, Ph.2532133 **Patna:** SBICAP Securities Limited, C/O State Bank Of India, Spb Gandhi Maidan, Biscoman Bhavan, 800001, Ph.3260943 **Pune:** SBICAP Securities Limited, C/O Sbi Bund Garden Branch, Grale 171/B, 1St Floor, Dp Road, 411001, Ph.30221091 **Raipur:** SBICAP Securities Limited, C/O State Bank Of India, Kutchery Branch, Kutchey Chowk, 492001, Ph.4075329 **Rajkot:** SBICAP Securities Limited, C/O. STATE BANK OF INDIA, RAJKOT ZONAL OFFICE, OPPOSITE SARDAR BAUG, CIRCUIT HOUSE, RAJKOT-60001, GUJARAT., 360001, Ph.3043328 **Salem:** SBICAP Securities Limited, Sbi Siruthozhil Branch Bank House, No. 68 Cherry Road, 636007, Ph.4031780 **Surat:** SBICAP Securities Limited, C/O, SBI, GHODDOD ROAD U25-28, MEGH MAYUR PLAZA, OPP JANI FARSAN BHANDAR, PARLE POINT, SURAT – 395007, GUJARAT., 395001, Ph.2464888 **Trivandrum:** SBICAP Securities Limited, First Floor, State Bank Of Travancore Building, Sasthamangalam, 695010, Ph.6454296 **Udaipur:** SBICAP Securities Limited, C/O Sbi, Main Branch, 23/C Madhuban, 313001, Ph.2420150 **Vadodara:** SBICAP Securities Limited, Sbi, Alkapuri, R.C.Dutt Road, 390007, Ph.6535747 **SBICAP Securities Limited, C/O. Sbi Mandvi Main Branch, Opp Jamnabhai Hospital, Mandvi., 390001, Ph.2516422** **Vadodara:** SBICAP Securities Limited, C/O. Sbi Makarpura I.E. Branch, Veci Building, Makarpura, 390010, Ph.2632533 **Varanasi:** SBICAP Securities Limited, C/O State Bank Of India, Bhelupur Branch, 221010, Ph.22277558 **Vijayawada:** SBICAP Securities Limited, Sbi, Governorpet Branch Ali Begh Street Governorpet, 520002, Ph.2577887 **Vishakapatnam:** SBICAP Securities Limited, C/O Sbi Main Branch, Demat Section, Opposite Jail Road Junction, Near Redham Gardens, 530002, Ph.9949324544

KARVY STOCK BROKING LIMITED

Ahmedabad: 203-204, Shail, Opp: Madhusudhan House, Near Navrangpura Tele. Exchange, Off C G Road-380006, Ph: 79-65448680; **Ajmer:** 2Nd Floor; Ajmer Tower, Kutcheri Road, Ajmer-305001, Ph : 145-2628055/65; **Aurangabad:** Shop No.214/215 Tapadiya City Centre, Niral Bazar Aurangabad-431001 Ph : 240-2363530/52/53/54/57/ 9665066551; **Alwar:** 101; Saurabh Towers, Road No. 2, Near Bhagat Singh Circle, Opp. Uit, Alwar-301001, Ph : 144-3291200/300/400; **Allahabad:** 57, Above Sony Show Room, Sardar Patel Marg, Civil Lines,, Allahabad, Uttar Pradesh-211001, Ph : 532-2260291, 2260292, 2260293, 09369918605 (Reliance Landline); **Amritsar:** 72-A Taylors Road, Opp.Aga Heritage Gandhi Ground, Amritsar-143001, Ph : 183-5067515/17/ 5067533/34/ 5053802 / 804; **Asansol:** 114/71, G T Road,, Near Sony Centre, Bhanga Pachil,, Asansol, West Bengal-713301, Ph : 341-6550222; **Bangalore - Basavangudi:** No.54, Yadalam Heritage, Next To Butter Sponge Bakery, Vanivilas Road, Basavangudi, Bangalore-560004, Ph : 80-26621192; **Bangalore - Indira Nagar:** No.746, 1St Floor, Krishna Temple Road, Indira Nagar 1St Stage, Indira Nagar, Bangalore Urban-560038, Ph : 80-25253249 / 25262930 / 25264344; **Bangalore - Koramangala:** A/8; 1St Floor; Khb Colony, 80 Feet Road, Koramangala; Bangalore-560095, Ph : 80-25527301/ 25501647; **Bangalore - Malleswaram:** No.337, Gf-3, Karuna Complex, Sampige Road, Opp: New Vegetable Market, Malleshwaram-560003, Ph : 80-23314678 / 80 / 23467548; **Bangalore - Vijayanagar:** #:42, First Floor, 10Th Main Road, Behind Vijayanagar Bus Stop, Next To G.K.Vale, Vijayanagar, Bangalore-560040, Ph : 80-23119028 / 23119040 / 41 / 42; **Bangalore - Yelahanka:** No.716, 1St Floor, 1St Main Road, 4Th Phase, Akashawani Road, Yelahanka New Town, Bangalore-560064, Ph : 80-28562726 / 28562729; **Bellary:** No.1; Khb Colony,, Gandhinagar, Bellary; Karnataka-583101, Ph : 8392-254531/32; **Bagalkot:** No 54; Kumtagi Building, Station Road, Bagalkot - Karnataka-587101, Ph : 8354-226025 / 26 / 27 / 28; **Belgaum:** Mudnur Complex, 2Nd Floor, Club Road, City & Dist: Belgaum, Karnataka-590001, Ph : 831-2402544 / 2402722; **Bharuch:** Office No-47, Aditya Complex, Opp: Kasak Fuwara, Near Kasak Circle, Station Road, Bharuch, Gujarat-392002, Ph : 2642-225022 / 225207/ 08; **Bhopal:** Kay Kay Business Center, 133, Zone 1, Mp Nagar, Bhopal-462011, Ph : 755-4092701 TO 711; **Bhubaneswar:** A/ 181, Janardhan House, 2Nd Floor, Room No. 5, Saheed Nagar, Bhubaneswar-751007, Ph : 674-6603900/999; **Bokaro:** B-1, 1St Floor; Near Sona Chandi, City Centre, Sector-4, Bokaro Steel City, Jharkhand-827004, Ph : 6542-233330/32; **Burdwan:** 63; 1St Floor, Birhata, Halder Complex, G.T. Road,, Burdwan, West Bengal-713101, Ph : 342-2550219/ 2550801/ 2550840; **Calicut:** First Floor, Savithri Building, Opp.Fatima Hospital, Bank Road, Calicut-673001, Ph : 495-2760882 / 2760884 / 2760883; **Chandigarh:** Sco 371-72, Sec -35 B, Mohali, Chandigarh-160035, Ph : 172-4342601; **Chennai - Adayar:** F-3, Adayar Business Court, Old No.25, New No 51, Gandhinagar 1St Main Road, Chennai-600020, Ph : 44-42076801/02/03; **Chennai - Chrompet:** NO. 77-A 1St Floor, Radha Nagar Main Road, Chrompet, Chennai-600044, Ph : 44-42645236/42645237; **Chennai - Mount Road:** Flat 2B, 1St Floor, Wellington Estate, Commander-In-Chief Road, 24, Ethiraj Salai, Chennai-600105, Ph : 44-42614799/28220050/54; **Chennai - Nanganallur:** No 48, 1St Main Road, Nanganallur, Chennai-600061, Ph : 44-43588503/43575531; **Chennai - Purasawalkam:** "Prince Towers", F-17 2Nd Floor, 94-113, Purasawalkam High Road,(Opp To Abhirami Mega Mall), Chennai-600010, Ph : 44-43307031 /42051557/; **Chennai - Sowcarpet:** Sundar Krishna Complex, 3Rd Floor, No.8, Luckmodoss Street, Chennai-600003, Ph : 44-42623740; **Chennai - T Nagar - Venkatraman Street:** New 18, Old 33/1, Venkataraman Street, T Nagar, Chennai-600017, Ph : 44-45900910 - 913, 919-921, 923; **Coimbatore:** 1057/1058, "Jaya Enclave", Avnashi Road, Coimbatore-641018, Ph : 422-4384770/4291017; **Dehradun:** 48/49; Patel Market; Opp: Punjab Jewellers,, Near Gandhi Park, Rajpur Road, Dehradun-248001, Ph : 135-6544509 - 6544517/ 6544520; **Durgapur:** Dutta Automobile Building; 1St Floor, Benachity; Malancha Road, Durgapur; West Bengal-700013, Ph : 343-2586376 / 76 / 77; **Erode:** No 4, Veerappan Traders Complex,, Opp. Erode Bus Stand, Kmy Salai, Sathy Road, Erode; Tamilnadu-638003, Ph : 424-2225615/16/17/24 , 4021212/13; **Faridabad:** 1St Floor; A/2B,, Neelam Bata Road, Nit, Faridabad; Haryana-121001, Ph : 129-4181002/03/ 4181007/11/4181015/16; **Gorakhpur:** 1St Floor, Above V.I.P. House,, Adjoining A.D.Girls College; Bank Road,, Gorakhpur-273001, Ph : 0551-2205458; **Ghaziabad:** 1St Floor; C-7; Lohia Nagar, , Ghaziabad; Uttar Pradesh-201001, Ph : 120-2701891/2701886; **Gorakhpur:** 1St Floor, Above V.I.P. House, Adjoining A.D.Girls College; Bank Road,, Gorakhpur-273001, Ph : 0551-2205458; **Gurgaon:** Shop No. 18, Near Huda Office; Ground Floor, Opp: Akd Tower, Sector 14, Gurgaon-122001, Ph : 124-4297204/ 4297205/ 4297211/ 9310448806; **Gwalior:** 37/38, Shinde Ki Chhawani, Near Nadi Gate Pul, Mlb Road, Gwalior-474009, Ph : 751-4069000/002/4087774; **Hassan:** St. Anthonys Complex, Ground Floor, H N Pura Road, Opp. Canara Bank, Olenarsipura Road, Hassan, Karnataka-573201, Ph : 8172-262032 / 51 / 58 / 65; **Hubli:** Giriraja House, No.451/B, Ward No.1, Club Road, Hubli; Karnataka-580029, Ph : 836-2353961 / 63 / 2356204 / 444; **Hyderabad - Banjara Hills:** Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500034, Ph : 40-23312454; **Indore:** 203 204 205, 2Nd Floor, 19/1, New Palasia, Balaji Corporates, Above Icici Bank, Janjeerwala Square, Indore-452001, Ph : 731-4081500 / 502; **Jabalpur:** Abn Tower, 2Nd Floor, 9 Write Town, Gate No. 3, Madan Mahal Station Road, Jabalpur, Madhya Pradesh-482002, Ph : 761-4053010/11/12/13; **Jaipur:** S-16 / A; 3Rd Floor, Land Mark Building. Opp. Jai Club, Mahaveer Marg, C - Scheme, Jaipur-302001, Ph : 141-4167777/ 4037227/ 4026117/118; **Jalandhar:** Lower Ground Floor; Prime Towers; Office No: 3, Plot No.28, G T Road, Jalandhar-144001, Ph : 181-5094401 / 08 /09; **Jamshedpur:** Kanchan Towers; 3Rd Floor, 3 S B Shop Area, Bistupur, Jamshedpur, Jharkhand-831001, Ph : 657-2487020/ 2487045/ 2487048; **Jodhpur:** 203; Modi Arcade, Chopasini Road, Jodhpur-342001, Ph : 291-5103026/513046/ 2618433 / 479; **Kanpur:** 15/46, Civil Lines, Near Muir Mills, Stock Exchange Road, Kanpur-208001, Ph : 512-2333395 /96/ 2331445/ 2333492/ 2330127/ 3930290 / 92; **Kochi:** Cheruparambath Road, 1St Cross, Kadavanthra, Kochi: Kerala-682020, Ph : 484-2320431/ 2322723/ 2321831 / 2323104 / 2322724 / 2310884 / 4017925/ 2316406/ 2322152; **Karur:** No.6 Thiru-Vi-Ka Road, Near G R Kalyana Mahal, City & Dist: Karur, Tamil Nadu-639001, Ph : 4324-241892/893/894; **Kolhapur:** Omkar Plaza 1St Floor, Unit F - 2 & F - 4, Rajaram Road , Bagal Chowk, Kolhapur, Maharashtra-416008, Ph : 231-2520650 / 2520655; **Kolkata - Dalhousie:** 19; R N Mukherjee Road, 2Nd Floor, Kolkata-700001, Ph : 33-22437863 / 69 / 90 / 89 / 22303372/76/22137441/22133473/2231

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

7960; **Kolkata - Jatin Das Road:** 49; Jatin Das Road, Kolkata-700029, Ph : 33-66192800; **Lucknow - Alambagh:** Ksm Tower, Cp-1 Sinder Dump, Near Alambagh Bus Station, Alambagh, Lucknow-226005, Ph : 522-4104290, 4104291, 4104293, 4104294, 4104295, 4104296, 4104297, 4104299; **Lucknow - Aliganj:** Hig-67, Sector E, Aliganj, Lucknow-226024, Ph : 522-4104280 - 89; **Lucknow - Chowk:** Tej Krishan Plaza, 313/9, Khun Kunji Road, Chowk, Lucknow-226003, Ph : 522-4104311/17; **Lucknow - Gomti Nagar:** B-1/2, Vijay Khand,, Near Union Bank Of India, Gomti Nagar, Lucknow-226010, Ph : 522-4104270 / 79/ 4113023/4114337; **Lucknow - Hazratganj:** 94, Mahatma Gandhi Marg, Opp: Governor House, Hazratganj, Lucknow-226001, Ph : 522-4092000; **Ludhiana:** Sco-136, 1St Floor, Feroze Gandhi Market, Ludhiana-141001, Ph : 161-5075524 / 531/40 / 47; **Madurai-Goodshed:** 274, Goods Shed Street, , Madurai, Tamil Nadu-625001, Ph : 452-2350852/53/54; **Mangalore: Mahendra Arcade:** Ground Floor, Kodaiabail, Mangalore; Karnataka-575003, Ph : 824-2492302 / 2496332 / 2492901; **Mumbai - Ghatopar:** Shop No 64, Gr Floor, Sai Infotech Patel Chowk, 60 Feet Road, R B Mehta Road, Ghatkopar East Mumbai-400077, Ph : 22-25010611 / 25013171; **Mumbai - Thane:** Office No 01, Yashwant Tower, Ram Ganesh, Gadkari Path, Ghantali Road, Naupada,, Thane (West), Mumbai-400602, Ph : 22-25446121 / 25423969; **Mumbai - Vile Parle West:** 104,1St Floor, Sangam Arcade Hsg Society, Opp Vile Parle Station, Above Hsbc Atm, V P Road, Vile Parle (W), Mumbai-400056, Ph : -26100961 / 26100962, F D 26121448; **Mysore:** L-350, Silver Tower; 1St Floor, Ashoka Road, Opp: Clock Tower, Mysore; Karnataka-570001, Ph : 821-2524292 / 2524294 / 2441534 / 2441524; **Nagpur:** 230-231, 3Rd Floor; Shri Ram Shyam Tower, Near Nit Building, Sadar, Nagpur, Maharashtra-440001, Ph : 712-6649962/ 6614145/9823287538; **Nasik:** F1, Suyojit Sankul, Sharanpur Road, Nasik, Maharashtra-422002, Ph : 253-9665066531/32/33; **Navsari:** 1St Floor; Chinmay Arcade, Opp: Sattapir, Tower Road, Navsari; Gujarat-396445, Ph : 2637-280362 / 280363 / 280378 /651878; **New Delhi - Connaught Place:** 105-108, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110001, Phone: 011-23324401 / 23353835 / 981; **Noida - Sector 26:** 307,2Nd Floor Jaipuria Plaza, D-68A, 2Nd Floor, (Opp Delhi Public School) Sector 26, Noida-201301, Ph : 120-2539271 / 75; **Patna:** Office No. 3006, 3Rd Floor, Grand Plaza / Yunish Plaza,, Fraser Road, Near Dak Bunglow Chauraha, Opp: Dumroan Palace, Patna, Bihar-800001, Ph : 612-6693800 / 839; **Palghat (Palakkad):** 12/310 (No.20 & 21), Metro Complex, Head Post Office Road,, Sultanpet, Palghat-678001, Ph : 491-2547143 / 2547373; **Pondicherry:** 1St Floor; No.7, Thiayagaraja Street, Pondicherry-605001, Ph : 413-2220636 / 2220640; **Pune - Akurdi:** Shop No 4& 5, Jadhav Chambers, Mumbai-Pune Road; Behind Sbi Bank, Nigdi-Akurdi, Pune, Maharashtra-411044, Ph : 20-27247703 /02/01; **Pune:** Shrinath Plaza, A-Wing, Office No 88, 4Th Floor, Dyaneshwar Paduka Chowk, Off F . C Road, Shivajinagar, Pune, Maharashtra-411004, Ph : 20-30203100; **Raipur:** Surya Tower, 1St Floor, Ravi Nagar, Shukla Colony, Opp Shyam Plaza, Raipur-492001, Ph : 771-9752598699; **Rajahmundry:** D No.6-27-8; 1St Floor ; Vygram Road, Rangachary Street, T Nagar, Rajahmundry; Andhra Pradesh-533101, Ph : 883-2434468 / 2434469; **Rajkot:** 509, Star Chambers, Harihar Chowk, Rajkot, Gujarat-360001, Ph : 281-2229320; **Ranchi - Old:** 203, Commercial Tower, Beside Mahabir Tower, Main Road, Ranchi-834001, Ph : 651-9771404212; **Rourkela:** 1St Floor, Sandhu Complex,, Kachery Road; Uditnagar, Rourkela, Odisha-769012, Ph : 661-2510770 /ã 2510771 / 2510772; **Salem:** 40, 5Th Cross, Brindavan Road Opp To Polimer Channel, Fair Lands City, Salem, Tamil Nadu-636016, Ph : 427-2335705/4041701/5; **Shimla:** Triveni Building, Bye Pass Chowkn, Khalini, Shimla, Himachal Pradesh-170002, Ph : 177-2624453/2623205; **Surat:** Office No. 312, 3Rd Floor,, Empire State Building, Nr. Udhna Darwaja, Ring Road,, Surat-395002, Ph : 261-6450854/ 3243497; **Siliguri:** Nanak Complex, 2nd Floor,, Sevoke Road, Siliguri, Darjeeling, West Bengal-734401, Ph : 353-2640519 / 2640520 / 2526394/ 9733347840/9734984205; **Trivandrum:** 2Nd Floor; Akshaya Towers; Near Hyundai Showroom, Sasthamangalam, Above Jet Airways; Trivandrum; Kerala-695010, Ph : 471-2725989 / 90/91; **Tirupati:** No16, 1st Floor, Rc Road, Tirupati, Andhra Pradesh-517502, Ph : 877-2252756/ 2252426; **Thrissur:** 2Nd Floor; Brothers Complex, Near Dhanalakshmi Bank Limited (Ho), Naikkanal Junction, Thrissur; Kerala-680001, Ph : 487-2322483 / 2322484; **Tirunelveli:** Jeney Building; 55/18; S N Road,, Near Aravind Eye Hospital, Tirunelveli ; Tamilnadu-627001, Ph : 462-2335135 /6 /7; **Trichy:** Sri Krishna Arcade, 60, Thennur High Road, Thennur, Trichy, Tamil Nadu-621017, Ph : 431-2791000/2791495, 4020226; **Tirupur - Kamaraj Road:** 244 A, 1St Floor, Kamaraj Road, Opp Cotton Market Complex, Tirupur, Tamil Nadu-641604, Ph : 421-2214221 / 2214319; **Udupi:** Ground Floor; Sriram Arcade,, Opp: Head Post Office, Udupi; Karnataka-576101, Ph : 820-2530962/ 2530963/ 2530964; **Udaipur:** 201-202; Madhav Chambers; Opp G P O, Chetak Circle, Madhuban, Udaipur, Dist - Girva-313001, Ph : 294-5101601/2/3; **Vapi:** 12 - Shital Apartment, Ground Floor, Nr K.P Tower, Silvassa Road-396195, Ph : 260-3206404; **Varanasi:** D 64 / 132; Ka; 1St Floor, “Anant Complex”, Sigra, Varanasi-221010, Ph : 542-2225365/ 2223814/ 2221488 /2227257 /58; **Vijayawada:** 39-10-7; Opp: Municipal Water Tank,, Labbipet, Vijayawada; Andhra Pradesh-520010, Ph : 866-2495200 / 400 / 500 / 600 / 700 / 800; **Vishakapatnam:** 47-14-5/1, Eswar Paradise, Dwaraka Nagar Main Road, Vishakapatnam-530016, Ph : 891-2752915 to 18/ 2513382/ 2511685; Vishakapatnam: 2Nd & 4Th Floor, Eshwar Paradise, Main Road, Dwaraka Nagar, Vishakapatnam-530016, Ph : 891-2511685/ 2511686; **Vadodara:** T-2, 3rd Floor, “Savoy” Complex, Haribhakti Extn, Opp. ABS Towers, Old Padra Road, Vadodara – 397 007, 0265-6540953 & 3243348; **Vellore:** 1; M N R Arcade; 1St Floor,, Officers Line, Krishna Nagar, Vellore; Tamilnadu-632001, Ph : 416-2215007 /9; **Warangal - Hanumkonda:** Shop No.5 & 6, 1St Floor, Chandra Complex, 5-6-94, Lashkar Bazar, Opp: B.Ed College, Hanamkonda, Andhra Pradesh-506001, Ph : 870-2551484/ 2553884/ 2501664/ 2500084

INDIA INFOLINE LIMITED

List of India Infoline Ltd. branches.

Head Office -: IIFL Center, B Wing, Trade Centre, Kamala Mills Compound, Off Senapati Bapat Marg, Lower Parel, **Ahmedabad** -: 4th Floor, High Street I, Above promart mall, Law Garden Cross Road, Ahmedabad-380006 Tel No .079-39874071. **Ahmedabad** -: India Infoline Limited, 2nd Floor, High Street 1, NR. G.L.S. College, Above Pro Mart Mall, LAW Garden Cross Road, Ahmedabad-380006.-Tel:7567182782 **Bangalore** -: 31/9, Krimson Square,2Nd Floor, Above Vishal Megamart,Rupena Agrahara, Hosur Main Road, Bangalore 560 068 Tel No. 080-42618100. **Banglore** -: India Infoline Ltd,SG007, South block, Manipal Centre, Deckenson Road Bangalore-560042. Tel : 080-9164259595 **Baroda** -: GF-14/15 AMrapali Complex Water Tank Road, Karelibaug, Vadodara-390018. Tel No -: 0265-3018261. **Baroda** -: 3rd Floor, Bhagwan Chambers,Opp. Circuit House, Alkapuri Baroda – 390007. Tel:9924116183. GF-14/15 AMrapali Complex Water Tank Road, Karelibaug, Vadodara-390018. Tel No -: 0265-3018261 **Bhubaneswar** -: SOMI PALACE,1st Floor, Plot No-M5/17,Acharya Vihar, Bhubaneswar-751013 Tel No. 0674-2376414. **Chandigarh** -: 3015/16, 2nd Floor, Sec 22D, Opp Kishan bhawan, Chandigarh-160022. Tel No. 0172- 4650980. **Chennai** -: Tower No-143, MGR Salai, Near To Life Line Hospital Perungudi, Chennai-600096 Tel No. 044-43982650. **Chennai** -: Ganesh Complex, 2nd Floor, 393/280, Annasalai Teynampet, Chennai-600018. Tel : 9176554951 Chunniganj-: India Infoline Ltd, MCS Building, 96-5, Chunniganj The Mall, Kanpur UP-208001. **Durgapur** -: India Infoline Limited-Nachan road , Bhiringi , Benachitty Opp Ajit banerjee Buliding,Durgapur -713213.Ph No - 0343-2588045. **Goa** -: Alfran Plaza , 2Nd Floor, No S - 59/60,M.G.Road, Near Don Bosco School, Panaji Goa 403001 Tel No. 0832-2220011/12/13/14. **Hyderabad** -: India Infoline Ltd, D.No. 5-9-22/B/501, 5th & 6th Floor,My Home Sarovar Plaza,Secretariat Road,Hyderabad-500004. Tel No. 040-44889630. **Hyderabad** -:India Infoline Limited, My Home Sarovar Plaza, Secret Ariat Road, Hyderabad-04. **Hubli** -: India Infoline Ltd, 1st Floor, Sona Chambers, Club Road, HUBLI-580029. Tel : 09886021182. **Jaipur** -: 5Th Floor, City Mall,Bhagwandas Road,(Near To Rajmandir Cinema) Jaipur -302001. Tel No. 0141-3063301. **Jaipur** -: India Infoline Ltd, 50, JDA MARKET, Mansarovar Link Road, Hans Marg,Gopalpura Bypass,Jaipur-302018 Tel No. 0141-3085032. **Jamshedpur** -: 1st Floor,Tiwari Bechar,Bistupur,Jamsh

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

edpur-831001. Tel No. 09771435523. **Kochi** :-2Nd Floor,Sana Tower,M.G.Road,Jose Junction, Kochi -16. Tel No. 0484- 4028071. **Kolkata** :- Zonal Off, 1, Shakespere Sarani, Acmarket, 5Th Floor, Kolkata -700071. Tel No. 033-64590742. **Kolkata** :- India Infoline Ltd,Zonal Off, 1, Shakespere Sarani, ACMarket, Theatre Road,9th Floor, Kolkata -700071. **Meerut** - 2Nd Floor, Above Hdfe Bank,381 Westwern Kacheri Road,Meerut-250002. Tel No. 0121- 40161777. **Mumbai** :- India Infoline Limited, IIFL House, PlotNo.B-23, Road No.16, Thane Wagle estate, Thane (W)-400604. Tel No. 41035273/74/41030211. **Mumbai** :- India Infoline Ltd,Off No-1A, Building No 105,Opp. Bharat House,Mumbai Samachar Marg,Fort, Mumbai 400001. Tel No. 8898073617/20 , 022-49142100. **Mumbai-Borivli**: India Infoline Ltd,Shop No. 4, Anuradha / Anuja Co Op HSG Soc, Chandavarkar Road,Manek Nagar,Opp HDFC AMC, Punjabi Lane,Borivali West, Mumbai – 400092. Tel:8898077580 **Nashik** :-10 & 11, Viraj Corner, Canada Corner, Nashik-422005. Tel No. 0253-3918750. **New Delhi** - : 71/3, 1St Floor, Rama Road, Najaphgarh Road, Above Dhl Bldg, Motinagar New Delhi-110015. Tel No. 011-42965037. **New Delhi** :- India Infoline Ltd71/3 ,1st Flr Najafgarh Road,Industrial Area , New Delhi -110015. 011-49315057. **Patna** - : 2Nd Floor, Ashiana Chamber, Block ‘A’, Exhibition Road, Opp.Republic Hotel, Patna -800001. Tel No. 0612-6455416. **Pune** :- 5Th Floor, Lohia Jain It Park, Chandani Chowk, Paud Road, Pune-411038. Tel No. 020-30913423/020-30913414. **Pune**:- India Infoline Ltd,Plot No 886,CTS -1249/1250,Office No. C ,Above Greetwel,Goodluck Chowk Deccan Gymkhana Pune 411004. **Raipur** :- Nagdev Plaza, Block-A,1St Floor,Jail Road,Infront Of Hotel Satluj,Kutchery Chowk. Raipur-492001. Tel No. 0771- 4211666/7714211601. **Rajkot** :- Millennium Square,2Nd & 3Rd Floor,Opp Royale Inn Hotel,Phulchab Chowk, Rajkot-360001. Tel No. 0281-6198301. **Secunderabad** :- 12-5-29/11, 2nd floor, Castle Mansion, Above Appollo Hospitals, Batukammakunta, Tarnaka Secunderabad- 500017. 040-40078293. **Surat** :-701, 702, 709, 710, 21st Century Business Centre, Near Udhna Darwaja, Ring Road ,Surat-395002. Tel No. 0261- 6677515.

SMC GLOBAL SECURITIES LIMITED

AHMEDABAD :- 10-A, Kalapurnam,C G Road ,Near Municipal Market, Ahmedabad 380003 Ph no 9825612323, 09727799200, **BANGALORE**:- 2003/2, 2nd Floor, (above tata docomo showroom), 100 ft road, HAL 2nd Stage, Bangalore-560008 Ph no 09739161699, **CHENNAI**:- Salzburg square,flat no.1, 3rd Floor,Door no .107,Harrington Road Chetpet,Chennai-600 031. **DEHRADUN** :- 7,8,9&10 shiva palace, second floor, rajpur road Dehradun 248001 Ph no 9368572105 **HYDERABAD/SECUND’BAD** :- 206, 3rd floor Bhuvana Towers, Above CMR Exclusive, S D Road SECUNDERABAD, 500003 **INDORE** :- 206,Gold Arcade 3/1 New Palasia Opp Curewell hospital, Indore, M P Ph no 9826062666 **JAIPUR** :- 401, fourth Floor Shyam Anukampa Opp HDFC BANK Ashok Marg C scheme Jaipur Ph no 9928882771 **JAMSHEDPUR** :- K2-L1 Tiwary Becher Complex ,P.O. Bistupur ,Jamshedpur 831001 Ph no 9934399678 **KANPUR** :- shop no : G-21, Ground Floor City Centre The Mall Kanpur -228001 ph no 9305358433 **KOLKATA** :- 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001 Ph no 09933664479 **KOTA** :- 4-a-6 Talwandi Kota Rajasthan Ph no 09829116982 **LUCKNOW** :- Radha Krishna Bhawan, Plot No. 3/A, 5 Park Road, Lucknow Ph no 9839826932 **MUMBAI** :- 258,Perin Nariman Street First Floor Fort mumbai -400001 Ph no 0982111219, 9930055430 **NEW DELHI/DELHI**:- 17 , Netaji Subhash Marg, Opp. Golcha Cinema Daryaganj, New Delhi-110 002 Ph no 9818620470 , 9810059041, 6B, First Floor Himalaya House 23, K G Marg Connaught place New Delhi -110 001 Ph no 9958696929 9180469955, 503, Ansal Bhawan Barakhamba Road New Delhi -110001 Ph no 9871626464 **NOIDA** :- 106-Ocean Plaza .P-5 SEC-18, NOIDA-201301 Ph no 9717000378 **PUNE** :- 3RD Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune 411004 **RAJKOT** :- 401-Star Chambers, Harihar Chowk, Nr. Panchnth Mandir, Rajkot-360001 Mob - # +91 8000903984, Tel – 0281-3017965 **SURAT**:- 316,Empire State Building, Ring Road, Surat.395002. Mo : 9033002341 **VARANASI**:- D-64/127-C-H, Nagar Nigam Road, Sibra, Varanasi, 221010 Ph No 9415201997

IFCI FINANCIAL SERVICES LIMITED

Mumbai : Mafatlal Chambers, Ground Floor Wing “C”, N M Joshi Marg, Lower Parel (E), Mumbai 400 013, Phone No.: 022-43335111/181/184 12, Ajaydeep, 240, Perin Nariman Street, Bazar Gate, Fort,Mumbai-400001, Phone : 022-43474900/1

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

AHMEDABAD :- 10-A, Kalapurnam,C G Road ,Near Municipal Market, Ahmedabad 380003 Ph no 9825612323, 09727799200, **BANGALORE**:- 2003/2, 2nd Floor, (above tata docomo showroom), 100 ft road, HAL 2nd Stage, Bangalore-560008 Ph no 09739161699, **CHENNAI**:- Salzburg square,flat no.1, 3rd Floor,Door no .107,Harrington Road Chetpet,Chennai-600 031. **DEHRADUN** :- 7,8,9&10 shiva palace, second floor, rajpur road Dehradun 248001 Ph no 9368572105 **HYDERABAD/SECUND’BAD** :- 206, 3rd floor Bhuvana Towers, Above CMR Exclusive, S D Road SECUNDERABAD, 500003 **INDORE** :- 206,Gold Arcade 3/1 New Palasia Opp Curewell hospital, Indore, M P Ph no 9826062666 **JAIPUR** :- 401, fourth Floor Shyam Anukampa Opp HDFC BANK Ashok Marg C scheme Jaipur Ph no 9928882771 **JAMSHEDPUR** :- K2-L1 Tiwary Becher Complex ,P.O. Bistupur ,Jamshedpur 831001 Ph no 9934399678 **KANPUR** :- shop no : G-21, Ground Floor City Centre The Mall Kanpur -228001 ph no 9305358433 **KOLKATA** :- 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001 Ph no 09933664479 **KOTA** :- 4-a-6 Talwandi Kota Rajasthan Ph no 09829116982 **LUCKNOW** :- Radha Krishna Bhawan, Plot No. 3/A, 5 Park Road, Lucknow Ph no 9839826932 **MUMBAI** :- 258,Perin Nariman Street First Floor Fort mumbai -400001 Ph no 0982111219, 9930055430 **NEW DELHI/DELHI**:- 17 , Netaji Subhash Marg, Opp. Golcha Cinema Daryaganj, New Delhi-110 002 Ph no 9818620470 , 9810059041, 6B, First Floor Himalaya House 23, K G Marg Connaught place New Delhi -110 001 Ph no 9958696929 9180469955, 503, Ansal Bhawan Barakhamba Road New Delhi -110001 Ph no 9871626464 **NOIDA** :- 106-Ocean Plaza .P-5 SEC-18, NOIDA-201301 Ph no 9717000378 **PUNE** :- 3RD Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune 411004 **RAJKOT** :- 401-Star Chambers, Harihar Chowk, Nr. Panchnth Mandir, Rajkot-360001 Mob - # +91 8000903984, Tel – 0281-3017965 **SURAT**:- 316,Empire State Building, Ring Road, Surat.395002. Mo : 9033002341 **VARANASI**:- D-64/127-C-H, Nagar Nigam Road, Sibra, Varanasi, 221010 Ph No 9415201997

