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(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012)



## IFCI VENTURE CAPITAL FUNDS LTD.

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### DISCLOSURE DOCUMENT

**DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF UNSECURED REDEEMABLE NON-CONVERTIBLE TAXABLE BONDS IN THE NATURE OF PROMISSORY NOTES OF RS. 1,00,000/- (RUPEES ONE LAC ONLY) EACH FOR CASH AT PAR AGGREGATING TO RS. 15.00 CRORES PLUS GREEN SHOE OPTION OF RS. 20.80 CRORES.**

### CREDIT RATING

**CREDIT ANALYSIS & RESEARCH LTD. (CARE Ratings)** has assigned “**CARE A-” {Single A Minus}** rating and **BRICKWORK RATINGS INDIA PVT LTD** has assigned “**BWR A-” {pronounced BWR A Minus}** (**Outlook: Stable**). Facilities with this rating are considered to have **adequate degree of safety** regarding timely servicing of financial obligations

The above ratings are not recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future.

### LISTING

The Unsecured Redeemable Non-Convertible Taxable Bonds are proposed to be listed on the WDM segment of Bombay Stock Exchange (BSE).

#### REGISTRAR TO THE ISSUE



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#### BOND TRUSTEE TO THE ISSUE



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#### SOLE ARRANGER TO THE ISSUE



#### **TRUST INVESTMENT ADVISORS PVT. LTD.**

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#### ISSUE SCHEDULE

Issue Opening Date	4 <sup>th</sup> January, 2013
Issue Closing Date	8 <sup>th</sup> February, 2013
Pay in Dates	4 <sup>th</sup> January, 2013 to 8 <sup>th</sup> February, 2013
Deemed Date of Allotment	Within 15 working days from the closure of Issue.

*In consultation with Sole Arranger, The issuer reserves the right to pre pone the issue earlier from the aforesaid date or post pone the issue at its sole and absolute discretion without giving any reasons or prior notice. In the event of any change in the above issue programme, the Issuer will intimate the investors about the revised issue programme*

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## DEFINITIONS/ ABBREVIATIONS

AY	Assessment Year
Articles	Articles of Association of the Company
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors of or Committee thereof
Bond(s)/ NCD(s)/ Debenture(s)	Unsecured, Redeemable, Non-Convertible, Taxable Bonds of Rs. 1,00,000/- each of IFCI Venture Capital Funds Ltd.offered through private placement route under the terms of this Disclosure Document
Book Closure/ Record Date	The date of closure of register of Bonds for payment of interest and repayment of principal
BSE	Bombay Stock Exchange Ltd.
BWR	Brickwork ratings india private limited
CAG	Comptroller and Auditor General of India
CARE	Credit Analysis & Research Limited
CDSL	Central Depository Services (India) Ltd.
COMPANY /ISSUER	IFCI Venture Capital Funds Ltd
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of the Issuer, whether constituting a charge on the assets of the Issuer or not, but excludes security receipts and securitized debt instruments
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
DER	Debt Equity Ratio
DP	Depository Participant
DRR	Debenture Redemption Reserve
EPS	Earning Per Share
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors
Financial Year/ FY	Period ending March 31, of that particular year
Gol	Government of India/ Central Government
HUF	Hindu Undivided Family
ITSL/ Trustee	IL&FS Trust Company Ltd.
Issuer/ Company	IFCI Venture Capital Funds Ltd
Disclosure Document	Disclosure Document dated 3 <sup>rd</sup> January, 2013 for Private Placement of Unsecured redeemable non-convertible taxable bonds in the nature of promissory notes of Rs. 1,00,000/- each for cash at par aggregating to Rs.15.00 crores plus green Shoe upto 20.80 Crores to be issued by IFCI Venture Capital Funds Ltd
I.T. Act	The Income Tax Act, 1961, as amended from time to time
NRIs	Non Resident Indians
NSDL	National Securities Depository Ltd.
PAN	Permanent Account Number
PAN/GIR	Permanent Account Number/ General Index Registration Number
Rs./ INR	Indian National Rupee
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue - MCS Limited
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992

SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012)
TDS	Tax Deducted at Source
The Companies Act/ the Act	The Companies Act, 1956 as amended from time to time
The Issue/ The Offer/ Private Placement	Private Placement of Unsecured redeemable non-convertible taxable bonds in the nature of promissory notes of Rs. 1,00,000/- each for cash at par aggregating to Rs.15.00 crores Plus green Shoe up to 20.80 Cores to be issued by IFCI Venture Capital Funds Ltd

## **DISCLAIMER**

### **GENERAL DISCLAIMER**

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by IFCI VENTURE CAPITAL FUNDS LTD (the "Issuer"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the issuer.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the bonds issued by IFCI VENTURE CAPITAL FUNDS LTD. This Disclosure Document has been prepared to give general information regarding IFCI VENTURE CAPITAL FUNDS LTD to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. IFCI VENTURE CAPITAL FUNDS LTD believes that the information contained in this Disclosure Document is true and correct as of the date hereof. IFCI VENTURE CAPITAL FUNDS LTD does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with IFCI VENTURE CAPITAL FUNDS LTD. However, IFCI VENTURE CAPITAL FUNDS LTD reserves its right for providing the information at its absolute discretion. IFCI VENTURE CAPITAL FUNDS LTD accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arranger to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arranger to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

## **DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

This Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed to have been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Bonds being made on private placement basis, filing of this document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with IFCI Venture Capital Funds Ltd, any irregularities or lapses in this document.

## **DISCLAIMER OF THE ARRANGER**

It is advised that company has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Arranger in the assignment is confined to marketing and placement of the Bonds on the basis of this Disclosure Document as prepared by the company. The Arranger have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Disclosure Document. The Arranger shall use this document for the purpose of soliciting subscription from qualified institutional investors in the bonds to be issued by the company on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arranger should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arranger; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the company. The Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

## **DISCLAIMER OF THE ISSUER**

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information which are considered adequate and relevant about the Issue have been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the company and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

## **DISCLAIMER OF THE STOCK EXCHANGE**

As required, a copy of this Disclosure Document has been submitted to the Bombay Stock Exchange. (Here-in-after referred to as "BSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**(A). NAME AND ADDRESS OF THE REGISTERED OFFICE OF THE ISSUER:**

<b>Name</b>	<b>: IFCI VENTURE CAPITAL FUNDS LTD,</b>
<b>Registered office</b>	<b>: IFCI Tower, 61, Nehru Place, New Delhi - 110 019</b>
<b>Tel No.</b>	<b>: 011 41732511, 26453319</b>
<b>Fax No.</b>	<b>: 011 26453348</b>
<b>Website</b>	<b>: www.ifciventure.com</b>
<b>Compliance Officer of the Issuer</b>	<b>: Mr. Om Joshi</b> <b>Associate Vice President/Legal</b> IFCI Tower, 61, Nehru Place, New Delhi -110019. Tel: 011-41732509; Fax: 26453348 Email: om.joshi@ifciventure.com
<b>Chief Financial Officer of the Issuer</b>	<b>: Ms. Indu Gupta</b> IFCI Tower, 61, Nehru Place, New Delhi -110019. Tel: 011- 41732511; Fax: 26453348 Email: indu.gupta@ifciventure.com
<b>Arranger to the Issue</b>	<b>: TRUST INVESTMENT ADVISORY PVT. LTD.</b> 109/110, 1st Floor, Balarama, Village Parigkhari; Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: 022-40845000; Fax: 022-40845052/66
<b>Trustee of the issue</b>	<b>: IL&amp;FS TRUST COMPANY LTD.</b> The IL&FS Financial Centre, Plot No. C-22, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. Tel: 022 – 26593082; Fax: 022 – 26533297 Email: labanya.mukherjee@iflsindia.com
<b>Registrar to the Issue</b>	<b>: MCS Limited</b> F-65, 1st floor, Okhla Industrial Area, Phase I, New Delhi -110020 Tel No. 011 - 5140 6149; Fax No. 011 - 5170 988 E-mail: admin@mcsdel.com
<b>Credit rating Agency</b>	<b>: Credit Analysis &amp; Research Ltd. (CARE) and</b> <b>Brickwork Ratings India Private Limited (BWR Ratings)</b>
<b>Auditors of the Issuer</b>	<b>: Thakur, Vaidyanath Aiyar &amp; Co.</b> <b>(Auditors since incorporation)</b> 221-223, Deen Dayal Upadhyaya Marg, New Delhi – 110002 Tel: 011 – 23236958



## **(B). BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS:**

### **(i) OVERVIEW:**

IFCI Venture Capital Funds Ltd, a subsidiary of IFCI Ltd. (IFCI) was set-up in 1975, with the objective to broaden entrepreneurs' base in India by providing risk capital mainly to first generation entrepreneurs under "Risk Capital Scheme". In 1988, IFCI Venture Capital Funds Ltd launched "Technology Finance & Development Scheme", to provide financial assistance for setting up projects aimed at commercialization of indigenous technologies. In July, 1991, IFCI Venture Capital Funds Ltd took up management of Venture Capital Fund named VECAUS-III, floated by UTI & IFCI. The assistance under VECAUS-III was to promote high profitability ventures with potential involving innovative products/ technologies/ services, aimed at futuristic or new markets and having the twin characteristics of high risk and high return. In the above schemes, IFCI Venture Capital Funds Ltd provided assistance to 400 projects in diversified sectors spread across the country. Most of these projects were set-up as Small and Medium Enterprises (SMEs) and some of these companies have since significantly grown their business activities.

Consequently, over the years, IFCI Venture Capital Funds Ltd gained considerable experience in process of investing in small enterprises. On the sidelines of these developments, IFCI Venture Capital Funds Ltd was positioned as a PE/ VC arm of the IFCI Ltd. It also enjoys status of a Public Financial Institution under Sec 4A of the Companies Act 1956.

### **BACKGROUND**

IFCI Venture Capital Funds Ltd. is a Public Financial Institution (Notified in the Gazette of India) and Venture Capital arm of the IFCI Ltd., India's first financial institution. IFCI Venture Capital Funds Ltd is also registered with RBI as a NBFC and provides secured short term loan to profit making mid market companies in the range of Rs.5-20 Crores. The company has a well defined credit policy for sanction of loans to its clients. The maximum tenor of the loan is 3 years. The loans allowed by the company generally have minimum 200% security coverage.

Initially, IFCI Venture Capital Funds Ltd. was promoted as an institution to promote small entrepreneurs. Since 2008-09, IFCI Venture Capital Funds Ltd. is operating as a commercial organisation. IFCI Venture Capital Funds Ltd. undertook management of 3 new PE/VC funds viz., India Automotive Component Manufacturers Private Equity Fund – 1-Domestic (IACM-1-D), Green India Venture Fund (GIVF) and India Enterprise Development Fund (IEDF). All the three funds focus on investments in mid sized companies involved in setting up niche business models in respective industry sectors with prospects of scalability, with a ticket size of Rs.10-30 Crores. In the course of Management of fund, IFCI Venture Capital Funds Ltd earns annual management fee @2% p.a. on the outstanding fund corpus of Rs. 482.62 Crores as on 31st March, 2012. Besides, IFCI Venture Capital Funds Ltd would also be entitled to profit sharing on investment subject to certain parameters.

Apart from the above two activities, IFCI Venture Capital Funds Ltd also providing Corporate Advisory Services to Corporates at all levels of investment cycle such as Preparation of Detailed Project Reports, Investment Memorandums, Devising Business & Strategic Plan for Companies/ Entrepreneurs, Arrangement of ECBs & FCCBs for companies, Fund (Equity & Debt) syndication for projects, Due Diligence, Appraisals & Feasibility Studies, Corporate restructuring etc.

### **COMPANY PRESENT BUSINESS ACTIVITIES:**

Over the years, IFCI Venture acquired expertise and experience of investing in technology-oriented & innovative projects. Since its inception, it has provided finance to over 400 ventures and supported

commercialization of over 50 new technologies. It has pioneered efforts for widening entrepreneurial base in the country and catalysed the introduction of Venture Capital activity in India.

**COMPANY MISSION:**

"To become the leading institutional player in VC industry of the country."

**COMPANY VISION:**

"To emerge as the most trusted partner for upcoming enterprises in the country, thereby contributing to the growth of the economy and in the process, optimizing returns on investment."

**SUCCESS STORIES:**

**1. Benda Amtek Ltd. (Benda):**

Benda is engaged in manufacturing high precision engineering automotive components mainly fly wheel ring gears, assemblies for application to cars, two-wheelers, LCV, HCV, and stationary engines. Benda's flywheel ring gears production is amongst the largest in India. Benda is also an OEM supplier for Maruti Udyog Limited, Hero Honda, LML, ILJIN (Hyundai), Escorts, Eicher, Mahindra, Telco, Hyundai, New Holland Tractors, L&T John Deere, Yamaha, Bajaj Auto, Simpson, Hindustan Motors, Honda Scooters and Sumitomo Corporation etc. Benda is also a major supplier to the replacement market.

**2. G Surgiwear Ltd. (Surgiwear):**

Surgiwear manufactures over 300 types of medical devices including implants, hydrocephalus shunt etc. It caters to various fields of medicine including products being manufactured for neurosurgery, orthopedics, plastic surgery, urosurgery, burns and wound treatment, dental surgery etc. Most of the products manufactured by the Company are exported to more than 50 countries in the world.

**3. Guindy Machine Tools Ltd. (GMT):**

GMT is engaged in the design, manufacture and servicing of products in the fields of work holding, work positioning, machine tools and metrology. GMT today has a customer base of more than 3000 highly satisfied users and this list includes all major CNC Lathe manufacturers.

**4. Guwahati Neurological Research Centre Ltd. (GNRC):**

GNRC is a 165 bedded multi specialty ISO-9002 certified hospital at Guwahati. It has state-of-the-art equipments, 24-hours emergency services and intensive care units and 7 operation theatres. The hospital also features histopathology, immunology, biochemistry, microbiology, and non-invasive cardiac labs. GNRC runs a Heart Institute and Institute of Neurological Sciences, which offers diploma programs. It is accredited by the National Board of Examination.

**5. Ind Sphinx Precision Ltd. (Ind-Sphinx):**

Ind-Sphinx, a leading producer of micro tools based in India, was set up in 1987 in technical and financial collaboration with SPHINX WERKE MULLER A.G., Switzerland. Ind-Sphinx employs the latest Swiss-made CNC/NC high precision grinders and German vision inspection equipment. With manpower extensively trained in Europe, the production processes reflect a deeply entrenched Swiss heritage.

**6. Marck Biosciences Ltd. (Marck):**

Marck, located in Ahmedabad, India - is a versatile manufacturer & marketer of Sterile Liquid Parenterals manufactured using Aseptic Blow - Fill - Seal technology. Both Large & Small Volume Parenterals facilities are ISO certified & cGMP compliant. Marck's Small Volume Parenterals facility addresses advanced markets like MCC - South Africa, MHRA - UK, TGA - Australia, Europe & US -FDA. Recently, Marck has got ANVISA - Brazil approval for its small volume parenterals facility.

**7. Ocean Sparkle Ltd. (OSL):**

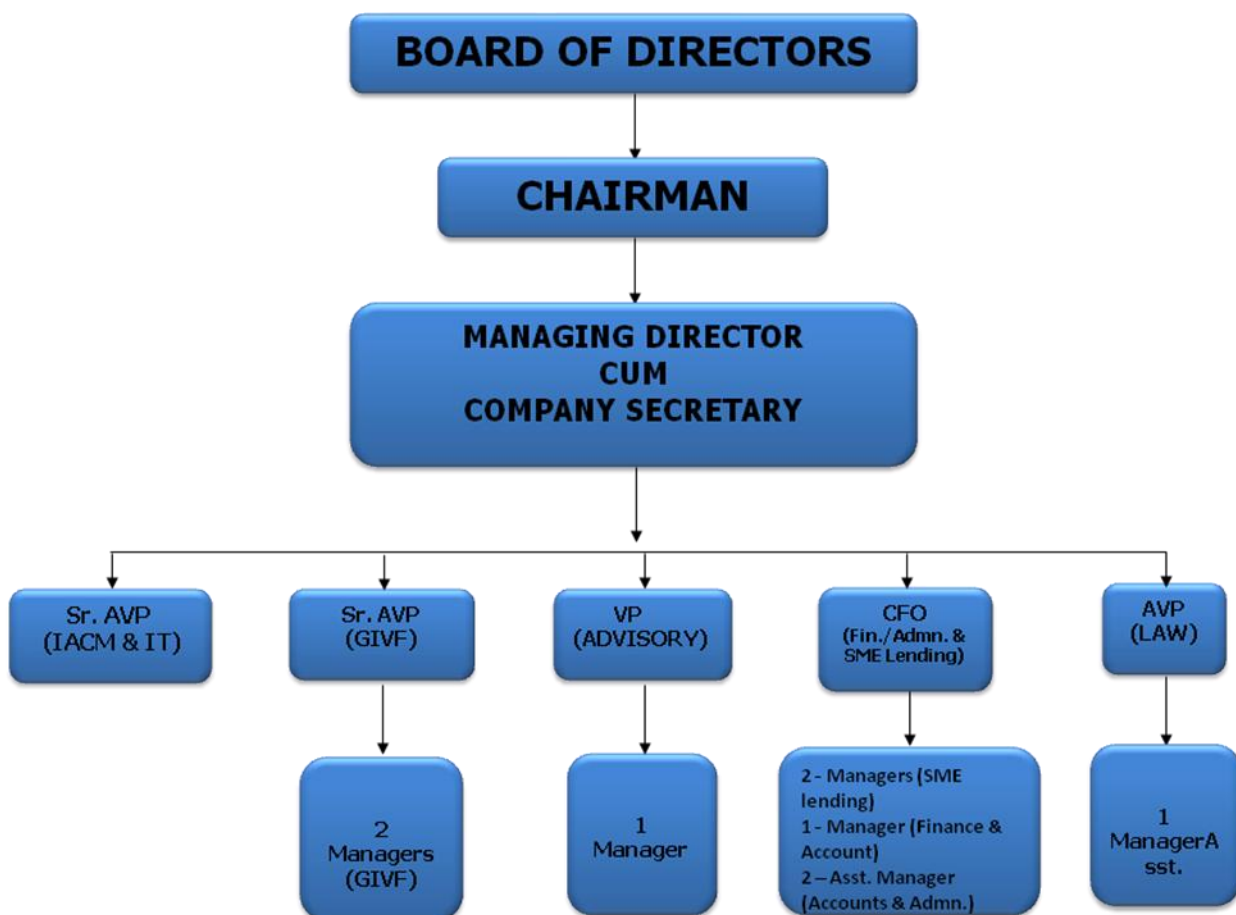
OSL is engaged in the business of providing professionalized service of Comprehensive Port Operation and Management, envisioned to fulfill the need for qualitative and efficient Port Infrastructure Operations and Management in India, Capitalize on the opportunities evolving from privatization of the Port Infrastructure Sector in India.

**8. SQL Star International Ltd. (SQL Star):**

SQL Star is a Global IT Solutions & Services enterprise. With 13 offices and locations in India and wholly owned subsidiaries in Australia, Singapore and United States of America and over 1100 professionals deployed, SQL Star is strategically poised to deliver complete IT solutions & Business Software Developer tools to its customers cost-effectively and consistently.

In addition to Companies listed above, IFCI Venture had also extended soft loans to some of the leading entrepreneurs for successfully setting up Business Ventures and positions their Companies among leaders of respective industry sectors.

**(ii) CORPORATE STRUCTURE:**



## PROFILES OF KEY MANAGEMENT PERSONS OF IFCI VENTURE CAPITAL FUNDS LTD

**Mr. Sachin Sharma**, Vice President, 36, is MBA from Indian Institute of Management Calcutta and an Engineering Graduate. He is a seasoned investment professional with diverse experience in private equity, investment banking, equity research and corporate strategy. He has exposure across various industries such as Food and Agri business, Retail, Real Estate, Textiles, etc with good relationships in the corporate world. His work profile includes leading the Corporate Advisory / Investment Banking initiative in IFCI Venture.

**Ms. Indu Gupta**, Chief Financial Officer, 41 years is Master of Commerce from Delhi School of Economics, Graduate Cost & Works Accountants (Grad CWA) and Diploma in Business Finance. She has 15 years experience in VC Industry particularly due diligence, monitoring of financial aspects, accounting and taxation of invested business. She has good understanding of Fund Structuring and taxation, and financial aspects of the investments.

**Ms. Poonam Garg**, Sr. Associate Vice President, 42 years, is Associate Member of Institute of Cost & Works Accountants of India (AICWA) and Diploma in Pharmacy (Delhi University). She has 14 years experience in management of venture capital investments. Domains of her experience include evaluation of proposals, project appraisal, monitoring, value addition, and scanning environment for new developments in different sectors, analysis of portfolio companies and valuation of portfolio. Her work profile includes leading the team for deal sourcing and due diligence of deals.

**Ms. Bhavana Rao**, Sr. Associate Vice President, 42 years is B.Sc. (Electronics), Master in Computer Application (MCA) from Gujarat University and Diploma in Management. She has 15 years of work experience including in VC industry. Domains of her experience in VC industry include evaluation of proposal, project monitoring, and value addition to the ventures and exit from ventures. She is also involved in business development activities and closely monitors VC Industry in India. She also has experience in areas of system integration and administration.

**Mr. Om Joshi**, Associate. Vice President (Law), 55 years is a law graduate (LLB) and Diploma in Labour Laws & Personnel Management, has 25 years experience in legal due diligence, Drafting/vetting of investment documents, legal interpretations, expertise in legal/statutory compliances, securitization and its enforcement, recovery of dues through court route etc.

### (iii) KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 AUDITED YEARS (STANDALONE BASIS)

S. No.	Indicators	31/03/10	31/03/11	31/03/12	30/09/12
		(Audited)	(Audited)	(Audited)	(Reviewed)
1	Net worth	122.55	135.67	147.54	155.27
2	Total Term Debts	0.00	48.50	310.95	330.35
	Of which – Non Current Maturities of Long Term Borrowings	0.00	48.50	209.85	224.92
	Short Term Borrowings	0.00	0.00	74.43	50.50
	Current Maturities of Long Term Borrowings	0.00	0.00	26.67	54.93
3	Net Fixed assets	1.88	0.61	0.38	0.30
4	Non Current Assets	72.82	55.18	89.06	83.97
5	Cash & cash equivalents	16.71	3.08	2.19	12.66
6	Current Investments	2.50	4.72	0.46	7.67
7	Current assets	29.31	122.07	157.45	279.38
8	Current Liabilities	0.67	1.49	6.03	120.06
9	Assets Under Management	-	-	-	-
10	Off Balance sheet Assets	-	-	-	-

11	Interest Income	3.06	9.94	35.54	30.76
12	Interest Expense	0.00	1.19	18.37	18.25
13	Provisioning & Write off	0.00	3.43	1.55	4.11
14	PAT	4.94	13.14	19.00	7.73
15	Gross NPA (%)	0.00	0.00	0.00	23.55
16	Net NPA (%)	0.00	0.00	0.00	20.38
17	Tier I Capital Adequacy Ratio (%)	98.60	75.10	31.88	31.71
18	Tier II Capital Adequacy Ratio (%)	0.00	0.17	0.20	0.68

Gross Debt: Equity Ratio of the Company as on September 30, 2012:

Before the issue of debt securities	2.12
After the issue of debt securities	2.22

**(iv) PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS:**

NIL

**(C) A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF IT'S FOLLOWING ACTIVITIES:-**

**i. DETAILS OF SHARE CAPITAL AS ON LAST QUARTER END (30.09.2012)**

Share Capital	<b>Rs. In Crores</b>
Authorized Share Capital	1,50,00,00,000
Issued, Subscribed and Paid-up Share Capital	60,37,10,080

**ii. CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS:-**

Date of Change (AGM/EGM)	Rs.	Particulars
23-May-2008	150,00,00,000/-	Increase in AUTHORISED SHARE CAPITAL from Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 10/- each to Rs. 150,00,00,000/- divided into 15,00,00,000 equity shares of Rs. 10/- each.

**iii. EQUITY SHARE CAPITAL HISTORY OF THE COMPANY AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS:-**

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (In Rs)	Consideration	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity share capital (Rs.)	Equity share premium (in Rs.)	
30-June-2008	2,62,60,505	10	19.4	101,89,07594	On Preferential Basis (Sec.81(1A))	34110505	341105050	237394965	
22-Jan-2010	2,62,60,503	10	19.4	509,453,797	On Preferential Basis (Sec.81(1A))	60371008	603710080	474789912	

**Note:** The equity share capital of the company has changed only twice in the past 5 years.

(iv). DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR: NIL

(v). DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR: NIL

Type of Event	Date of Announcement	Date of Completion	Details
None	None	None	None

(D) DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE LATEST QUARTER END (30.09.2012):

i. SHAREHOLDING PATTERN OF THE COMPANY AS ON LAST QUARTER END (30.09.2012)

Sl. No.	Particulars	Number of Holders	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
.1	IFCI Ltd.	1	5,95,21,008	5,95,21,008	98.60
2	Tata Tea Ltd.	1	2,50,000	2,50,000	0.41
3	Tata Chemicals Ltd.	1	2,50,000	2,50,000	0.41
4	IL&FS Financial Services Ltd.	1	2,50,000	2,50,000	0.41
5	Tata Steel Ltd.	1	1,00,000	1,00,000	0.17
6	<b>Total</b>		<b>6,03,71,008</b>	<b>6,03,71,008</b>	<b>100.00</b>

Notes: - Shares pledged or encumbered by the promoters (if any) – Nil

ii. LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE COMPANY AS ON THE LATEST QUARTER END (30.09.2012)

Sl. No.	Name of the shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
1	IFCI Ltd.	5,95,21,008	5,95,21,008	98.60
2	Tata Tea Ltd.	2,50,000	2,50,000	0.41
3	Tata Chemicals Ltd.	2,50,000	2,50,000	0.41
4	IL&FS Financial Services Ltd.	2,50,000	2,50,000	0.41
5	Tata Steel Ltd.	1,00,000	1,00,000	0.17
6	<b>Total</b>	<b>6,03,71,008</b>	<b>6,03,71,008</b>	<b>100.00</b>

(E) FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE COMPANY:-

i. DETAILS OF THE CURRENT DIRECTORS OF THE COMPANY:

SL No.	Name , Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
1.	Shri Atul Kumar Rai, Chairman - 00134638	51	4, FLAG STAFF ROAD, CIVIL LINES, DELHI, 110054, DELHI, INDIA	06/09/2007	i. IFCI Limited ii. Tourism Finance Corporation Of India Limited iii. IFCI Factors Limited iv. North India Technical Consultancy Organisation Limited v. Hardicon Limited vi. Himachal Consultancy Organisation Ltd vii. Mpcon Limited
2.	Shri Anil Vidyarthi, Director - 01226257	66	FLAT NO. 68 LOK NAYAK APARTMENTS, SECTOR - 9 ROHINI, NEW DELHI, 110085, Delhi, INDIA	02/07/2007	Nil
3.	Dr. Ravi Gupta, Director - 00023487	58	D-17 A, KAILASH COLONY, NEW DELHI, DELHI, 110048, Delhi, INDIA	30/09/2011	i. RRG Infotech Private Limited ii. Rojus Corporate Services Private Limited iii. Rrg Corporate Services Private Limited iv. Marg Strategic Consultants Private Limited v. Bluewater Infrastructure Private Limited vi. Bluewater Healthcare Private Limited vii. Bluewater Breweries & Distilleries Private Limited viii. Preet Township Private Limited ix. Rojus Properties Private Limited x. Flair Publications Private Limited xi. Ish Infracon Private Limited xii. Ish Infratech Private Limited xiii. Sheevam Comfort Hotels Private Limited xiv. Triple Crown Consulting Private Limited

4.	Shri Pavan Kumar Vijay, Director - 00001110	49	C-543, 2 ND FLOOR, DEFENCE COLONY, NEW DELHI, 110024, DELHI, INDIA	05/09/2012	<ul style="list-style-type: none"> <li>i. Corporate Professionals Capital Private Limited</li> <li>ii. Corporate Professionals (India) Private Limited</li> <li>iii. P K Vijay Financial Services Private Limited</li> <li>iv. Corporate Professionals .Com Private Limited</li> <li>v. Aspiring It Solutions Private Limited</li> <li>vi. Acclivant Outsourcing Services Private Limited</li> <li>vii. Corporate Professionals Infrastructure Private Limited</li> <li>viii. Corporate Professionals Esolution Private Limited</li> <li>ix. A And M Publications Limited</li> <li>x. Aspiring Holdings Private Limited</li> <li>xi. Corporate Knowledge Foundation</li> <li>xii. Corporate Professionals Brands Holding Private Limited</li> <li>xiii. Corporate Professionals Consultants LLP</li> <li>xiv. Acclivant Outsourcing Services LLP</li> </ul>
5.	Shri Karna Singh Mehta, Director - 00128166	67	C-70, PANCHSHEEL ENCLAVE, NEW DELHI, 110017, DELHI, INDIA	05/09/2012	<ul style="list-style-type: none"> <li>i. Kothari Management &amp; Industrial Consultants Private Limited</li> <li>ii. Innotem Services Private Limited</li> <li>iii. Transport Corporation Of India Limited</li> <li>iv. Blue Coast Hotels Limited</li> <li>v. Radico Khaitan Limited</li> </ul>
6.	Shri Shivendra Tomar, Additional Director - 03174406	45	9/67, SECTOR-3,, RAJENDRA NAGAR, SAHIBABAD, GHAZIABAD, 201005, Uttar Pradesh, INDIA	26/12/2012	<ul style="list-style-type: none"> <li>i. IFCI Infrastructure Development Limited</li> <li>ii. IIDL Realtors Private Limited</li> <li>iii. GIC Housing Finance Limited</li> <li>iv. Jangipur Bengal Mega Food Park Limited</li> </ul>



7.	Shri Satpal Kumar Arora, Managing Director - 00061420	55	205, FANCY APARTMENTS, VASUNDHARA ENCLAVE,, DELHI, 110096, DELHI, INDIA	09/03/2010	<ul style="list-style-type: none"> <li>i. Dhampur Sugar Mills Limited</li> <li>ii. Sharon Solutions Limited</li> <li>iii. Ganesha Ecosphere Limited</li> <li>iv. Tourism Finance Corporation Of India Limited</li> <li>v. Deltronix India Limited</li> <li>vi. Nagarjuna Fertilizers And Chemicals Limited</li> <li>vii. IFCI Financial Services Limited</li> <li>viii. Narayan Sriram Investments Private Limited</li> <li>ix. IFIN Commodities Limited</li> <li>x. Gayatri Energy Ventures Private Limited</li> <li>xi. IFCI Sycamore Capital Advisors Private Limited</li> </ul>
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#### **MR. ATUL KUMAR RAI**

Mr Atul Kumar Rai is the CEO and MD of IFCI Ltd. since July, 2007. Before joining IFCI, Mr Rai has worked for over 20 years in various positions in the Government of India (GoI). His assignments have involved a diverse range of activities from hands-on management, to regulation, and finally to the most abstract level of formulating policy.

An Honors graduate in Economics from University of Delhi, Mr. Rai also holds a postgraduate qualification in Economics from Jawaharlal Nehru University. He started his career in Forward Markets Commission in 1987 where he worked for four years in development of forward and futures trading and setting up of new commodity exchanges. Between 1991 and 1993, Mr. Rai worked on policy making in the Planning Commission. His presence in the Ministry of Industry from 1993 - 1996 coincided with the dismantling of industrial licensing regime and sweeping tax reforms, both of which happened to fall in his domain. Between 1997 and 2002, the Delhi Development Authority had him handling management in a field organisation. In 2002, he joined the Banking Division as a Director managing ownership matters of Government sponsored financial institutions. During this period, Mr. Rai set up two institutions, namely, India Infrastructure Finance Company Ltd. (IIFCL), launched with much fanfare in January 2006, and SASF in 2004, a less heard of SPV which manages the bad debts of IDBI Ltd.

He continued as a Director at IIFCL in executive capacity until he joined IFCI. In the interim, he was Chairman of Dena Bank's Board for a short and dynamic time in that Bank's history. He was a Director for three years on the Board of Vijaya Bank, IIBI and IIFCL, with a total balance sheet size in excess of Rs.80, 000 Crores.

Mr. Rai is currently on the Board of Directors of IFCI Venture Capital Funds Ltd., Assets Care Enterprise Ltd., MCX Stock Exchange Ltd, IFCI Infrastructure Development Ltd, IFCI Financial Services Ltd., IFCI Factors Ltd., Management Development Institute and Institute of Leadership Development. He is also on the Governing Board of Rashtriya Gramin Vikas Nidhi.

#### **MR. ANIL VIDYARTHI**

Shri Anil Vidyarthi, 60 years, is B. Tech in Chemical engineering from Indian Institute of Technology, IIT Delhi and presently working as Technical Advisor of India SME Technology Services Ltd. He has total work experience of over 35 years in both Private and Public sector. He is Nominee Director on various institutions viz. IDBI and SIDBI and on the Boards of State Financial Institutions and their assisted companies.

#### **Dr. RAVI GUPTA**

Dr. Ravi Gupta, 57 years, is B.Com (H) from SRCC, M.Com (specialization in Taxation) from SRCC, LL.B. (specialization in Taxation) from D.U., MBA (Finance) from FMS, D.U. and Ph.D in International Finance from

D.U. He has many publications to his credit. He is a Finance and Taxation advisor with more than 25 years of experience.

#### **MR. PAVAN K. VIJAY**

Shri Pavan K. Vijay, 49 years, is a Post Graduate in Commerce from St. John's Collage, holds a Degree in Law from Campus Law Center, Delhi University, a Fellow Member and Former President of Institute of Company Secretaries of India and SEBI Registered Category 1 Merchant Banker. His work experience includes his position as the Managing Director of BLB Ltd., a well known broking house. Currently he heads a multi-disciplinary corporate consultancy mega firm in the name and style of Corporate Professionals Capital Private Limited. He is a member of Appellate Tribunal of Disciplinary Committee of MCA, chairman of M & A Council of Assocham, Capital Market Committee of PHD Chamber and Working Group of MCA for Revamping of Society Act.

#### **K. S. MEHTA**

Shri K. S. Mehta, 67 years, a Fellow Member of Institute of Chartered Accountant of India (ICAI), holds Master Degree from ACIS, London. He is a head of S.S. Kothari Mehta & Co., Chartered Accountants. Mr. Mehta is having specialization in Corporate Financial Planning & Corporate Restructuring, Project Financing, Business Valuation, etc. His past experience includes SEBI appointed Director in National Stock Exchange, President of PHD Chamber of Commerce and Industry, etc.

#### **Mr. S. P. ARORA**

Shri S. P. Arora is a Post Graduate in Commerce, an Associate Member of the Institute of Company Secretaries of India, a Law Graduate, An Associate Member of Institute of Cost and Work Accountant of India, Diploma in Labour Laws and a Certified Associate of Indian Institute of Bankers. He has 29 years of professional experience. He started his career in 1982 as a Probationary Officer in a Nationalized Bank and thereafter joined IFCI Ltd. in 1988. Worked in almost all credit functions including credit appraisal, Infrastructure financing, Restructuring & revival strategy, P.S.U. disinvestments, corporate advisory, primary market operations and loan syndication. Took over the charge of Managing Director of IFCI Venture Capital Funds Limited in March 2010.

#### **ii. DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS:-**

SL No.	Name , Designation and DIN	Date of appointment/ Resignation/ (From – To)	Director of the Company since (in case of resignation)	Remarks
1.	Shri Anil S. Supanekar	From 23-May-2008 to 30-9-2011	23-May-2008	Resignation
2.	Shri M.K. Sharma	From 30-June-2008 to 27-8-2012	30.June.2008	Resignation
3.	Shri Sujit Kumar Mandal	From 30.June.2008 to 26-12-2012	30.June.2008	Nomination Withdrawn
4.	Shri S. P. Arora	9-March-2010	-	Appointment as Managing Director
5.	Dr. Ravi Gupta	30.09.2011	-	Appointment as Director
6.	Shri Pavan Kumar Vijay	05-September-2012	-	Appointment as Director
7.	Shri K. S. Mehta	05-September-2012	-	Appointment as Director
8.	Shri Shivendra Tomar	26-Dec-2012	-	Appointment as Director

#### **(F.) FOLLOWING DETAILS REGARDING THE AUDITORS OF THE COMPANY:-**

##### **i. DETAILS OF THE AUDITOR OF THE COMPANY:-**

Name	Address	Auditors Since
Thakur, Vaidyanath Aiyar & Co.	221-223, Deen Dayal Upadhyaya Marg, New Delhi - 110002	Incorporation

ii. DETAILS OF CHANGE IN AUDITOR SINCE LAST THREE YEARS:- "NIL"

Name	Address	Date of Appointment / Resignation	Date of Cessation	Auditor of the BANK since ( in case of resignation)	Remarks
None	None	None	None	None	None

(G) DETAILS OF BORROWINGS OF THE COMPANY FROM BANKS, AS ON THE LATEST QUARTER END 30.09.2012:-

(i) DETAILS OF SECURED LOAN FACILITIES AS ON 30.09.2012:-

Lender's Name	Type of Facility	Amt Sanctioned (Rs. In crore)	Principal Amt Outstanding (Rs. In crore)	Repayment Date /Schedule	Security
State Bank of Mysore	Term Loan	50.00	39.98	Annual	Hypothecation of book debts
Vijaya Bank	Term Loan & CC limit	65.00	41.76	Quarterly	Hypothecation of book debts
South Indian Bank	Term Loan & OD limit	50.00	40.40	Quarterly	Hypothecation of book debts
Karur Vysya Bank	CC Limit	25.00	-	-	Hypothecation of book debts
<b>Total</b>		<b>190.00</b>	<b>122.14</b>		

(ii) DETAILS OF UNSECURED LOAN FACILITIES AS ON 30.09.2012:- NIL

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt Outstanding	Repayment Date Schedule
None	None	None	None	None

(iii) DETAILS OF NCDS :-

Bond Series/ Type	Tenor/period of Maturity (in months)	Coupon (In % p.a.)	Amount (Rs. in Crore)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/ Unsecured	Security
Secured Bond Issue – I	120	10.75%	100.00	January 24, 2012	January 24, 2022	A-	Secured	Hypothecation of book debts
Secured Bond Issue – II	12	10.25%	25.00	June 27, 2012	June 27, 2013	A1+ (SO)	Secured	Hypothecation of book debts
Unsecured Bond Issue – I	60 & 120	10.25% (semi-annual coupon payment)	64.20	October 16, 2012	October 16, 2022	A-	Unsecured	Hypothecation of book debts

**(iv) LIST OF TOP 10 DEBENTURE HOLDERS (AS ON 31<sup>st</sup> December, 2012)**

Sl. No.	Name of Debenture Holders	Amount (Rs. In crore)
1	SPMCIL Employees Provident Fund Trust	49.00
2	NLC Employees Provident Fund Trust	25.00
3	Food Corporation of India CPF trust	20.00
4	MTNL Employees Provident Fund Trust	17.00
5	Trustees, H S L. CPF, Rourkela	17.00
6	SPMCIL Provident Fund Trust	14.00
7	Delhi Development Authority	10.00
8	Navodaya Vidyalaya Samiti CPF Account	5.50
9	Allahabad Bank	5.00
10	DTDC Employees CPF Trust	4.00

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided.

**(v) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP COMPANY, ETC) ON BEHALF OF WHOM IT HAS BEEN ISSUED. -**

Nil

**(vi) (a) DETAILS OF COMMERCIAL PAPER:- THE TOTAL FACE VALUE OF COMMERCIAL PAPERS OUTSTANDING AS ON THE LATEST QUARTER END TO BE PROVIDED AND ITS BREAKUP IN FOLLOWING TABLE:-**

Nil

Maturity date	Amt outstanding
Not applicable	Not applicable

**(vi) (b) DETAILS OF THE TOTAL FACE VALUE OF CERTIFICATE OF DEPOSITS OUTSTANDING AS ON THE LATEST QUARTER END : NIL**

**(vii) DETAILS OF REST OF THE BORROWING (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES / PREFERENCE SHARES) AS ON .....:- "NIL"**

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**viii. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 5 YEARS .**

NIL

**ix. DETAILS OF 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; -**

NIL

**(H) DETAILS OF PROMOTERS OF THE COMPANY:-**

**i. DETAILS OF PROMOTER HOLDING IN THE COMPANY AS ON THE LATEST QUARTER END:-**

<b>Sl. No.</b>	<b>Name of the Shareholders</b>	<b>Total No. of Equity Shares</b>	<b>No. of shares in demat form</b>	<b>Total shareholding as % of total no. of equity shares</b>	<b>No. of Shares Pledged</b>	<b>% of Shares pledged with respect to shares owned</b>
1.	IFCI Ltd.	5,95,21,008	5,95,21,008	98.60	Nil	Nil

(I). ABRIDGED VERSION OF AUDITED STANDALONE FINANCIAL INFORMATION (PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY \*:

Balance Sheet as at 31st March 2011

(Amount in Rs.)

Schedule		AS AT 31/3/2011	AS AT 31/3/2010
<b>I. SOURCES OF FUNDS</b>			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	1	60,37,10,080	60,37,10,080
b) Reserves & Surplus	2	75,18,79,793	62,04,74,934
2. Deferred Tax Liability		11,64,183	13,31,162
3. Secured Loan from Bank		48,50,00,000	-
		<b>1,84,17,54,056</b>	<b>1,22,55,16,176</b>
<b>II. APPLICATION OF FUNDS</b>			
1. FIXED ASSETS			
Gross Block		1,39,70,863	2,74,79,903
Less: Depreciation		78,53,327	86,84,566
Net Block	3	61,17,536	1,87,95,337
2. INVESTMENTS	4	59,90,27,779	75,31,96,696
3. CURRENT ASSETS AND ADVANCES			
a) Current Assets			
Sundry Debtors	5	3,57,750	20,39,454
Interest accrued and not due	5	19,43,876	72,72,553
Balances with Banks	5	3,08,09,408	16,71,41,709
Cash (imprest)		3,900	7,962
b) Advances recoverable in cash or in kind or value to be received	6	34,54,450	20,99,051
c) Loans to assisted concerns	7	1,21,49,17,100	28,16,78,606
		1,25,14,86,484	46,02,39,335
Less: Current Liabilities and Provisions	8	1,48,77,743	67,15,192
NET CURRENT ASSETS		1,23,66,08,741	45,35,24,143
		<b>1,84,17,54,056</b>	<b>1,22,55,16,176</b>
Significant Accounting Policies & Notes to Accounts	14		

IFCI VENTURE CAPITAL FUNDS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Amount (Rs.)	
	Year ended 31st March, 2011	Year ended 31st March, 2010
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	18,94,87,879	7,20,35,545
Adjustments for:		
Depreciation	39,52,155	31,58,192
Provision / write off of Bad Debts	3,43,37,165	-
Provision / write off for Investments	-	(24,50,000)
(Profit) on sale of investments	(7,19,98,857)	(47,97,353)
(Profit) / Loss on Sale of Assets	(1,77,79,653)	(3,493)
Provision u/s 36(1)(viia)	94,50,000	-
Interest Expenditure	1,18,63,242	(3,01,75,948)
Operating Profit before Working Capital Changes	15,93,11,931	6,79,42,891
Adjustments for:		
Decrease / (Increase) in Current Assets	56,54,982	17,59,42,551
Increase / (Decrease) in Current Liabilities	(12,87,449)	(17,11,29,125)
Cash Generated from Operations	16,36,79,464	7,27,56,317
Income tax paid/payable	5,82,50,000	2,19,67,435
Dividend paid (incl. Dividend tax)	-	-
<b>Net cash from Operating Activities</b>	<b>10,54,29,464</b>	<b>5,07,88,882</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Short Term Loans Given	(96,52,30,659)	(21,09,28,606)
Investments made (Net)	1,31,52,977	(64,84,49,006)
Sale of Investments	21,06,69,797	66,97,353
Purchase of/Advance for Fixed Assets(net of WIP)	-	(1,06,73,223)

Advance from IIDL for purchase of property	-	-
Advance for Bid	-	-
Sale proceed of Fixed Assets	<u>2,65,05,300</u>	<u>5,250</u>
Net cash used in/raised from Investing Activities	<u>(71,49,02,585)</u>	<u>(86,33,48,232)</u>

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Loans borrowed	80,50,00,000	-
Repayment of Loans	(32,00,00,000)	-
Issue of equity Shares(including premium)	-	49,99,99,977
Interest paid	(1,18,63,242)	-
Dividend paid (incl. Dividend tax)	-	-
Net Cash from Financing Activities	<u>47,31,36,758</u>	<u>49,99,99,977</u>
Net Change in Cash & Cash Equivalent (A+B+C)	<u>(136,336,363)</u>	<u>(312,559,373)</u>
Opening Cash and Cash Equivalent	16,71,49,671	47,97,09,044
Closing Cash and Cash Equivalent	<u>3,08,13,308</u>	<u>16,71,49,671</u>
Increase/Decrease in Cash & Cash Equivalent	<u>(13,63,36,363)</u>	<u>(31,25,59,373)</u>

Note: Figures for previous year have been regrouped, wherever considered necessary



Profit & Loss Account for the period ended 31st March 2011

(Amount in Rs.)

	Schedule	YEAR ENDED 31/3/2011	YEAR ENDED 31/3/2010
<b>INCOME</b>			
Income from operations	9	27,84,65,296	9,81,41,377
Other income	10	2,78,68,510	2,07,42,555
<b>TOTAL INCOME</b>		<b>30,63,33,806</b>	<b>11,88,83,932</b>
<b>EXPENDITURE</b>			
Personnel	11	2,27,03,391	1,83,59,190
Financial Expenses	12	4,62,00,407	.
Administrative & Other Expenses	13	3,45,39,974	2,53,31,005
Depreciation		39,52,155	31,58,192
Provision us/ 36(1)(viac) & standard assets		94,50,000	.
<b>TOTAL EXPENSES</b>		<b>11,68,45,927</b>	<b>4,68,48,387</b>
Profit before tax:		<b>18,94,87,879</b>	<b>7,20,35,545</b>
Less: Provision for Income Tax		5,82,50,000	2,18,50,000
Deferred Tax		(1,66,979)	6,55,967
Fringe Benefit Tax		.	0
Previous year's adjustments -Income Tax		.	1,17,435
<b>PROFIT AFTER TAX</b>		<b>13,14,04,858</b>	<b>4,94,12,143</b>
Add: Surplus brought forward		14,50,65,022	9,56,52,879
Balance carried to Balance Sheet		27,64,69,880	14,50,65,022
Significant Accounting Policies & Notes to Accounts	14		

IFCI VENTURE CAPITAL FUNDS LIMITED

BALANCE SHEET AS AT MARCH 31, 2012

	Note No.	As at 31st March, 2012	(Amount in Rs.) As at 31st March, 2011
<b>EQUITY &amp; LIABILITIES</b>			
(1) Shareholders' Funds			
- Share Capital	1	603,710,080	603,710,080
- Reserves and Surplus	2	871,722,384	751,879,791
(2) Non-current Liabilities			
(a) Long-term Borrowings	3	2,098,491,191	485,000,000
(b) Long-term Provisions	4	27,209,617	13,736,704
(c) Deferred Tax Liability			1,164,183
(3) Current Liabilities			
(a) Short-term Borrowings	5	744,339,131	-
(b) Other Current Liabilities	6	299,291,240	1,141,039
(c) Short-term Provisions	7	540,567	-
<b>TOTAL</b>		<b>4,645,304,210</b>	<b>1,856,631,799</b>
<b>ASSETS</b>			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	1,357,258	2,055,947
(ii) Intangible Assets	9	2,436,953	4,061,589
(b) Non-current Investments	10	890,578,040	551,840,290
(c) Deferred Tax Asset (Net)		1,116,437	-
(d) Long-term Loans & Advances	11	2,148,746,280	356,304,609
(2) Current Assets			
(a) Current Investments	12	4,624,375	47,187,489
(b) Cash and Cash Equivalents	13	21,901,886	30,813,300
(c) Short-term Loans and Advances	14	1,543,741,967	859,059,285
(d) Other Current Assets	15	30,801,014	5,309,382

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	(Amount in ₹s.)	
	Year ended 31st March, 2012	Year ended 31st March, 2011
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	275,299,371	189,487,879
Adjustments for:		
Depreciation	2,464,200	3,952,155
Provision / write off of Bad Debts	-	34,337,165
Provision / write off for Investments	-	-
(Profit) on sale of investments	(7,615,940)	(71,998,857)
(Profit) / Loss on Sale of Assets	(198,225)	(17,779,853)
Provision w/s 36(1)(vi)(c)	14,375,000	9,450,000
Interest Expenditure	183,709,871	11,863,242
Operating Profit before Working Capital Changes	468,034,277	159,311,931
Adjustments for:		
Decrease / (Increase) in Current Assets	(710,174,314)	5,554,982
Increase / (Decrease) in Current Liabilities	298,150,201	(1,287,449)
Cash Generated from Operations	56,010,164	163,679,484
Income tax paid/payable	(87,572,706)	(58,250,000)
Leave Encashment	(361,520)	-
Net cash from Operating Activities	(31,924,062)	105,429,484
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long Term Loans Given	(1,792,441,771)	(965,230,689)
Investments made (Net)	(359,865,000)	13,152,977
Sale of Investments	71,306,364	210,669,797
Purchase of/Advance for Fixed Assets(not of WIP)	(668,400)	-
Sale/proceed of Fixed Assets	725,751	26,505,300
Net cash used in/raised from Investing Activities	(2,080,943,116)	(714,962,585)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans borrowed	2,457,930,322	805,000,000
Repayment of Loans	(100,000,000)	(320,000,000)
Issue of equity Shares(including premium)	-	-
Interest paid	(183,709,871)	(11,863,242)
Dividend paid (incl Dividend tax)	(70,164,695)	-
Net Cash from Financing Activities	2,103,955,756	473,136,758
Net Change in Cash & Cash Equivalent (A+B+C)	(8,911,422)	(136,336,363)
Opening Cash and Cash Equivalent	30,813,308	167,149,671
Closing Cash and Cash Equivalent	21,901,886	30,813,308
Increase/Decrease in Cash & Cash Equivalent	(8,911,422)	(136,336,363)

IFCI VENTURE CAPITAL FUNDS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	For the year ended 31st March, 2012	(Amount in Rs.) For the year ended 31st March, 2011
<b>I. REVENUE</b>			
Revenue from Operations	16	525,307,425	279,638,147
Other Income	17	1,030,648	20,695,659
<b>TOTAL REVENUE (A)</b>		<b>526,338,073</b>	<b>306,333,806</b>
<b>II. EXPENDITURE</b>			
Employees Benefit Expenses	18	21,555,430	22,703,391
Finance Cost	19	183,709,871	11,863,242
Depreciation	8, 9	2,464,200	3,952,154
Other Expenses	20	43,309,200	78,327,139
<b>TOTAL EXPENDITURE (B)</b>		<b>251,038,701</b>	<b>116,845,926</b>
<b>III. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND</b>		<b>275,299,372</b>	<b>189,487,880</b>
<b>IV. EXCEPTIONAL ITEMS</b>			
<b>V. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>		<b>275,299,372</b>	<b>189,487,880</b>
<b>VI. EXTRAORDINARY ITEMS</b>			
<b>VII. PROFIT BEFORE TAX</b>		<b>275,299,372</b>	<b>189,487,880</b>
- Current Tax		87,950,000	58,250,000
- Deferred Tax (Net)		(2,280,620)	(156,979)
- Prov. of earlier years written back		(377,293)	
<b>VIII. PROFIT FOR THE YEAR</b>		<b>190,007,286</b>	<b>131,404,859</b>
Basic Earnings per share of 10.00 each (₹)		3.15	2.18
Diluted Earnings per share of 10.00 each (₹)		3.15	2.18

**\*AUDITOR QUALIFICATIONS**

Financial Year	Auditors' Qualifications
2011-12	Nil
2010-11	Nil
2009-10	Nil

**(J). ABRIDGED VERSION OF LATEST LIMITED REVIEW HALF YEARLY STANDALONE FINANCIAL INFORMATION AND AUDITOR'S QUALIFICATION (SEPTEMBER 30, 2012):**

**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**BALANCE SHEET AS AT SEPTEMBER 30, 2012**

	Note No.	As at 30th Sept, 2012	As at 30th Sept, 2011	(Amount in Rs.) As at 31st March, 2012
<b>I. EQUITY &amp; LIABILITIES</b>				
(1) Shareholders' Funds				
- Share Capital	1	603,710,080	603,710,080	603,710,080
- Reserves and Surplus	2	949,004,350	848,585,881	871,722,384
(2) Non-current Liabilities				
(a) Long-term Borrowings	3	2,249,145,086	904,811,755	2,098,491,191
(b) Long-term Provisions	4	36,762,069	20,447,069	27,209,617
(c) Deferred Tax Liability		-	1239621.00	-
(3) Current Liabilities				
(a) Short-term Borrowings	5	504,988,824	250,000,000	744,339,131
(b) Other Current Liabilities	6	646,175,578	106,532,312	299,291,240
(c) Short-term Provisions	7	49,500,000	47,500,000	540,567
<b>TOTAL</b>		<b>5,039,285,987</b>	<b>2,782,826,718</b>	<b>4,645,304,210</b>
<b>II. ASSETS</b>				
(1) Non-current Assets				
(a) Fixed Assets				
(i) Tangible Assets	8	1,094,465	2,303,013	1,357,258
(ii) Intangible Assets	9	1,948,227	3,247,046	2,436,953
(b) Non-current Investments	10	839,700,240	911,165,290	890,578,040
(c) Deferred Tax Asset (Net)		8,833,646	-	1,116,437
(d) Long-term Loans & Advances	11	1,393,852,226	1,772,649,775	2,148,746,280
(2) Current Assets				
(a) Current Investments	12	76,669,601	10,381,459	4,624,375
(b) Cash and Cash Equivalents	13	126,630,794	39,004,082	21,901,886
(c) Short-term Loans and Advances	14	2,495,064,648	35,407,564	1,543,741,967
(d) Other Current Assets	15	95,492,140	8,668,489	30,801,014
<b>TOTAL</b>		<b>5,039,285,987</b>	<b>2,782,826,718</b>	<b>4,645,304,210</b>

Notes 1-21 form an integral part of financial statements

As per our report of even date attached.

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants

Anil K. Thakur  
Partner

Indu Gupta  
Chief Finance Officer

Directors

S.P. Arora  
Mg. Director

Atul Kumar Rai  
Chairman

Place : New Delhi  
Date :



IFCI VENTURE CAPITAL FUNDS LIMITED  
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2012

	Note No.	For the Half ended 30th Sept, 2012	For the Half ended 30th Sept, 2011	(Amount in Rs.) For the Year ended 31st March, 2012
<b>I. REVENUE</b>				
Revenue from Operations	16	374,919,254	232,226,418	525,307,425
Other Income	17	348,326	1,122,501	1,030,648
<b>TOTAL REVENUE (A)</b>		<b>375,267,580</b>	<b>233,348,919</b>	<b>526,338,073</b>
<b>II. EXPENDITURE</b>				
Employees Benefit Expenses	18	16,465,914	12,918,059	21,555,430
Finance Cost	19	182,462,174	52,362,903	183,709,871
Depreciation	8, 9	757,706	1,201,004	2,464,200
Other Expenses	20	56,517,029	22,962,720	43,309,200
<b>TOTAL EXPENDITURE (B)</b>		<b>256,202,823</b>	<b>89,444,686</b>	<b>251,038,701</b>
<b>III. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>		<b>119,064,757</b>	<b>143,904,233</b>	<b>275,299,372</b>
<b>IV EXCEPTIONAL ITEMS</b>				
<b>V. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>				
<b>VI EXTRAORDINARY ITEMS</b>				
<b>VII. PROFIT BEFORE TAX</b>		<b>119,064,757</b>	<b>143,904,233</b>	<b>275,299,372</b>
- Current Tax		49,500,000	47,500,000	87,950,000
- Deferred Tax (Net)		(7,717,209)	75,438	(2,280,620)
- Prov of earlier years written back		-	(377,293)	(377,293)
<b>VIII PROFIT FOR THE YEAR</b>		<b>77,281,966</b>	<b>96,706,088</b>	<b>190,007,286</b>
Earning Per Equity				
Basic Earnings per share of `10.00 each (₹)		1.28	1.60	3.15
Diluted Earnings per share of `10.00 each (₹)		1.28	1.60	3.15

Notes 1 to 21 form an integral part of financial statements

As per our report of even date attached.

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants

Anil K. Thakur  
Partner

Indu Gupta  
Chief Finance Officer

Directors

S.P. Arora  
Mg. Director

Atul Kumar Rai  
Chairman

Place : New Delhi  
Date :



**\*AUDITOR QUALIFICATIONS : NIL**

**(K). ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, TAX LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES.**

**NIL**

**(L). THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT UNDER REGULATION 4 (4) AND IN ALL THE SUBSEQUENT PERIODICAL COMMUNICATIONS SENT TO THE HOLDERS OF DEBT SECURITIES.**

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, (ii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended, (iii) Section 117B of the Companies Act, 1956 (1 of 1956) and (iv) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed IL&FS Trust Company Limited to act as Trustees ("Trustees") for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

**Debenture Trustee**

**IL&FS Trust Company Ltd.**

The IL&FS Financial Centre, Plot No. C-22,  
G Block, 3<sup>rd</sup> Floor, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051  
Tel: 022 – 26593082  
Fax: 022 – 26533297  
Email: [labanya.mukherjee@ifcindia.com](mailto:labanya.mukherjee@ifcindia.com)

A copy of letter IL&FS Trust Company Ltd. conveying their consent to act as Trustee for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

The Company hereby undertakes that a Trust Deed shall be executed by it in favour of the Trustees within three months of the closure of the Issue. The Trust Deed shall contain such clauses as may be prescribed under section 117A of the Companies Act, 1956 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Bond Trustees) Regulations, 1993. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Company in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Company for loss or damage caused by their act of negligence or commission or omission.

The Bond holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Company to the Trustees on behalf of the bond holder(s) shall discharge the Company pro tanto to the bond holder(s). The Trustees shall protect the interest of the bond holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and shall take necessary action at the

cost of the Company. No bond holder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so. In the event of Company defaulting in payment of interest on Bonds or redemption thereof, any distribution of dividend by the Company shall require approval of the Trustees.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, the Deed of Hypothecation, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Bonds. The Trustees shall ensure disclosure of all material events on an ongoing basis and shall supervise the implementation of the conditions regarding creation of security for the Bonds and Bond/ Debenture Redemption Reserve.

**(M). THE DETAILED RATING RATIONALE (S) ADOPTED (NOT OLDER THAN ONE YEAR ON THE DATE OF OPENING OF THE ISSUE)/ CREDIT RATING LETTER ISSUED (NOT OLDER THAN ONE MONTH ON THE DATE OF OPENING OF THE ISSUE) BY THE RATING AGENCIES SHALL BE DISCLOSED**

**CREDIT RATING & RATIONALE THEREOF**

**The company has got dual rating for the proposed Bond Issue:**

**1. CREDIT ANALYSIS & RESEARCH LTD. (CARE Ratings)** has assigned “**CARE A-**” {**Single A Minus**} rating vide letter dated January 3, 2013. Facilities with this rating are considered to have very strong degree of safety regarding timely servicing of financial obligations.

**2. BRICKWORK RATINGS INDIA PRIVATE LIMITED** has also assigned rating “**BWR A-**” {**pronounced BWR A Minus**} (**Outlook: Stable**) rating letter dated January 3, 2013 .vide letter reference no. BWR/BLR/RA/2012-13/0112 dated August 7, 2012. Facilities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

**(N). IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES); THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT.**

**NIL**



**(O). COPY OF CONSENT LETTER FROM THE DEBENTURE TRUSTEE “IL&FS TRUST COMPANY LTD.” DATED 01<sup>ST</sup> JANUARY 2013 IS CONVEYING THEIR CONSENT TO ACT AS TRUSTEE FOR THE CURRENT ISSUE OF BONDS IS ENCLOSED ELSEWHERE IN THIS DISCLOSURE DOCUMENT.**

**(P). NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE.**

The Unsecured Redeemable Non-Convertible Taxable Bonds are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the Bombay Stock Exchange Limited (“BSE”). The Company shall obtain an in-principle approval from the BSE for listing of said Bonds on its Wholesale Debt Market (WDM) Segment.

In terms of sub-section (1) of Section 73 of the Companies Act, 1956(1 of 1956), the Issuer shall make an application to BSE along with applicable disclosures within 15 days from the Deemed Date of Allotment of the Bonds to list the Bonds to be issued and allotted under this Disclosure Document. The Issuer shall complete all the formalities and seek listing permission within 20 days from the Deemed Date of Allotment.

In connection with listing of Bonds with BSE, the company hereby undertakes that:

- (a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with BSE.
- (b) Ratings obtained by the company shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the company to BSE.
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as BSE may determine from time to time.
- (d) The company, the Trustees and BSE shall disseminate all information and reports on Bonds including compliance reports filed by the company and the Trustees regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.
- (e) Trustees shall disclose the information to the holder(s) of the Bonds and the general public by issuing a press release in any of the following events:
  - a. default by the company to pay interest on Bonds or redemption amount;
  - b. revision of rating assigned to the Bonds;
- (f) The information referred to in para (e) above shall also be placed on the websites of the Trustees, company and BSE.
- (g) The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all Qualified Institutional Buyers (“QIBs”) and other existing Bondholder(s) within two working days of their specific request.

**(Q) OTHER DETAILS:**

**i. DRR CREATION - RELEVANT REGULATIONS AND APPLICABILITY.**

**NOT APPLICABLE**

**ii. ISSUE/INSTRUMENT SPECIFIC REGULATIONS - RELEVANT DETAILS (COMPANIES ACT, RBI GUIDELINES, ETC).**

1. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012).
2. The Companies Act, 1956.

### iii. APPLICATION PROCESS.

#### PROCEDURE FOR APPLYING FOR DEMAT FACILITY

1. The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL/ CDSL prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID appearing in the Application Form under the heading 'Details for Issue of Bonds in Electronic/ Dematerialized Form'.)
3. Bonds allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
4. For subscribing the Bonds names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders the names should necessarily be in the same sequence as they appear in the account details in the depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrars to the Issue.
6. If incomplete/incorrect details are given under the heading 'Details for Issue of Bonds in Electronic/ Dematerialized Form' in the application form it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Company.
7. For allotment of Bonds 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 the Issuer would not be liable for losses, if any.
8. It may be noted that Bonds will be issued in electronic form. The same can be traded only on the Stock Exchanges having electronic connectivity with NSDL/ CDSL. The BSE Ltd, where the Bonds of the Company are proposed to be listed has connectivity with NSDL/ CDSL.
9. Payment of interest or repayment of principal would be made to those Bond holders whose names appear on the list of beneficial owners given by the Depositories to the Company as on Record Date/ Book Closure Date. In case of those Bond for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Company would keep in abeyance the payment of interest or repayment of principal, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or principal would be paid to the beneficiaries, as identified, within a period of 30 (thirty) days.

#### HOW TO APPLY

This being a private placement offer, investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

Applications should be for a minimum of 1 (one) Bond and in multiples of 1 (one) Bond thereafter. Applicants may remit their application money by way of electronic transfer of funds through RTGS mechanism or through Core Banking Solution (CBS) for credit in the account of "**IFCI Venture Capital Funds Ltd – Bond Issue Account**" at "**AXIS Bank**", **Branch Office** GK-I Branch, Ground Floor, Eros Corporate Towers, Nehru Place, New Delhi-110019 having **IFSC Code No** UTIB0000049; **Account No.:** "909020041432516", **Branch Code:** 049, **MICR Code** 110211007"

All Application Forms duly completed (along with all necessary documents as detailed in this Disclosure Document) must be delivered before the closing of the issue to the Arranger to the Issue. While forwarding the application form, applicants must ensure that the relevant UTR number/ or any other evidence of having remitted the application money is obtained. Detailed instructions for filling up the application form are provided elsewhere in this Disclosure Document.

Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications not completed in the prescribed manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. if the investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

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

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

No separate receipts shall be issued for the application money. However, Arranger to the Issue at their Designated Branch (es) receiving the duly completed Application Forms will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the applicant. Applications shall be deemed to have been received by the Issuer Company only when submitted to Arranger to the Issue at their designated branches or on receipt by the Registrar as detailed above and not otherwise.

For further instructions, please read Application Form carefully.

## WHO CAN APPLY

The following categories are eligible to apply for this private placement of Bonds:

- Commercial Banks, Co-operative Banks, Urban Cooperative Bank and Regional Rural Bank
- Financial Institutions
- Companies, including Non Banking Finance Companies and Residuary Non Banking Finance Companies,
- Body Corporate & Societies registered under the applicable laws in India and authorized to invest in Bonds
- Provident/ Superannuation/ Gratuity/ Pension Funds and other Trusts authorized to invest in Bonds
- Insurance Companies
- Mutual Funds
- Individuals

However, out of the aforesaid class of investors eligible to invest, this Disclosure Document is intended solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the Company).

The applications must be accompanied by certified true copies of (1) Memorandum and Articles of Association/ Constitution/ Bye-laws (2) Resolution authorising investment and containing operating instructions (3) Specimen signatures of authorised signatories and (4) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable

#### **APPLICATION UNDER POWER OF ATTORNEY OR BY LIMITED COMPANIES**

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organisations or Trusts etc, the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form and the Bank's branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the application form to the Bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

#### **APPLICATIONS UNDER POWER OF ATTORNEY**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

#### **APPLICATION BY MUTUAL FUNDS**

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

#### **RIGHT TO ACCEPT OR REJECT APPLICATIONS**

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Bonds applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;

- Details for issue of Bonds in electronic/ dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

## SUBMISSION OF DOCUMENTS

Investors should submit the following documents, wherever applicable:

- Memorandum and Articles of Association/ Documents governing Constitutional status
- Government notification/ Certificate of incorporation
- SEBI Registration Certificate, if applicable
- Resolution authorizing investment along with operating instructions
- Power of Attorney (original & certified true copy)
- Form 15AA granting exemption from TDS on interest, if any
- Form 15H for claiming exemption from TDS on interest on application money, if any.
- Order u/s197 of Income Tax Act, 1961
- Order u/s10 of Income Tax Act, 1961
- Specimen signatures of authorised persons.
- Pan card copy.

## FORCE MAJEURE

The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

## ADDITIONAL COVENANTS

### 1. Default in Payment:

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the issuer for the defaulting period

### 2. Delay in Listing:

In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the issuer will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

## INVESTOR GRIEVANCE AND REDRESSAL SYSTEMS

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contracted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

<b>Investor Relations officer</b>	<b>Ms. Indu Gupta</b>
<b>Designation/Department</b>	<b>Chief Finance Officer</b>
<b>Address:</b>	<b>IFCI Tower, 61, Nehru Place, New Delhi</b>
	<b>110019.</b>
<b>Tel. &amp; Fax nos.:</b>	<b>Tel: 011-41732511      Fax: 26453348</b>
<b>Email address:</b>	<b><a href="mailto:indu.gupta@ifciventure.com">indu.gupta@ifciventure.com</a></b>

## **ISSUE SIZE**

The issuer proposes to issue 1500 bonds of face value of Rs. 100,000/- each aggregating to Rs. 15 crores with right to retain green shoe option of Rs. 20.80 crores aggregating upto Rs. 35.80 Crores.

## **DETAILS OF UTILIZATION OF THE ISSUE PROCEEDS**

The proceeds of the issue shall be utilized to augment the long-term resources of IFCI Venture Capital Funds Ltd. for taking care of its general business/corporate requirements.

## **ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE OR SUBSEQUENT TO THE ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST/ CONTINUE TO INVEST IN THE DEBT SECURITIES**

The Company hereby declares that there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Company.

## **PARTICULARS OF THE DEBT SECURITIES 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**

The Company confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any shares or debt securities or agreed to issue any shares or debt securities for consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

## **AN UNDERTAKING THAT THE ISSUER SHALL USE A COMMON FORM OF TRANSFER.**

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

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 records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.

## **TERMS AND CONDITIONS OF THE ISSUE**

This is a confidential Disclosure Document setting out the terms and conditions pertaining to issue of Unsecured Redeemable Non-Convertible Taxable Bonds of the face value of Rs.1 lacs (Rupees one Lac Only) each for cash at par to be issued by IFCI Venture Capital Funds Ltd. Your participation is subject to the completion and submission of Application Form along with cheque(s) / draft(s) and acceptance of the offer by the Company.

## **PRESENT ISSUE**

IFCI Venture Capital Funds Ltd. (hereinafter referred to as the Company/'Issuer') proposes to raise Unsecured, Redeemable, Non-Convertible, Taxable Bonds (hereinafter referred to as 'the Bonds') of Rs 15.00 Crores including green shoe option of Rs. 20.80 Crores with face value of Rs.1 lacs (Rupees one Lac Only) each on private placement basis.

## **MARKET LOT**

The market lot will be one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds. The market lot will be one Bond of the face value of Rs.1 lac (Rupees One Lac Only).

## **LISTING**

The Company proposes to list these Bonds on the Wholesale Debt Market (WDM) Segment of the Bombay Stock Exchange Limited ("BSE").

## **AUTHORITY FOR THE ISSUE**

This private placement of Bonds is being made pursuant to the resolutions of the Board of Directors of IFCI Venture Capital Funds Ltd have given authority to borrow for the proposed issue on January 3, 2012 vide Memorandum no. 748/ 2012-13. The private placement of Bonds is within the overall borrowing limits of the Company.

## **OBJECTS OF THE PLACEMENT**

The proceeds of the issue shall be utilized to augment the long-term resources of IFCI Venture Capital Funds Ltd for taking care of its general business/corporate requirements.

The expenses of the present issue would be met from the proceeds of the Issue. The Main Object clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities which the Company has been carrying on till date. The proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting issue objects.

## **NATURE OF INSTRUMENT**

Unsecured, Redeemable, Non-Convertible, Taxable Bonds of the face value of Rs.1 lacs (Rupees One Lac Only) each.

## **PAYMENT TERMS**

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the RTGS / cheque(s)/ demand draft(s) for the full face value of the Bonds applied for

## **UNDERWRITING**

The present Issue of Bonds on private placement basis has not been underwritten.

## **FACE VALUE, ISSUE PRICE, EFFECTIVE YIELD FOR INVESTOR**

Each Bond has a face value of Rs. 1, 00,000/- (Rupees One Lac Only) and is issued at par i.e. for Rs. 1, 00,000/- (Rupees One Lac Only). The Bonds shall be redeemable at par i.e. for Rs. 1, 00,000/- (Rupees One Lac Only) per Bond. Since there is no premium or discount on either issue price or on redemption value of the Bonds, the effective yield for the investors shall be the same as the coupon rate on the Bonds.

## **MINIMUM APPLICATION**

The application should be for a minimum of 1 (one) Bond and in multiples of 1 (one) Bond thereafter.

## **MINIMUM SUBSCRIPTION**

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue

subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

## **OVER SUBSCRIPTION**

In the case of over subscription, IFCI Venture Capital Funds Ltd shall have unqualified right to decide on the parameters of allotment entirely at its sole discretion.

## **INTEREST ON APPLICATION MONEY**

Interest at the coupon rate (i.e. @ 10.15% per cent per annum) payable (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to all the applicants on the application money for the Bonds.

Such interest on application money shall be paid from the date of realisation of application money upto one day prior to the Deemed Date of Allotment. The interest on application money will be computed on an Actual day basis. Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

In case of any delay in allotment beyond 15 working days from the date of closure of issue, interest would be payable at the contracted rate for the period of delay, subject to a maximum of 15 (fifteen) days.

The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders. in case of refund of application money, if any) shall be dispatched by the company within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s) as the case may be will be dispatched by registered post to the sole/ first applicant at the sole risk of the applicant.

## **INTEREST ON THE BONDS**

The Bonds shall carry interest at coupon rate 10.15% p.a. payable annually (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) on the outstanding principal amount of Bonds. The interest shall be serviced annually throughout the tenure of the Bonds till final redemption. Final interest payment shall be made on the date of maturity. Interest on Bonds will cease from the date of final redemption in all events.

Payment of interest shall be made by way of cheque(s)/ interest warrant(s)/ credit through RTGS mechanism. When interest payment is made by way cheque(s)/ RTGS, the same shall be dispatched by the Company at least 7 (seven) days prior to the due date and shall be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

If any interest payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in Mumbai and Delhi), then payment of interest will be made on the next day that is a business day but without liability for making payment of interest for the intervening period.

## **PAYMENT OF INTEREST**

Payment of interest and repayment of principal shall be made by way of cheque(s)/ demand draft(s)/ RTGS/ NEFT mechanism.



## COMPUTATION OF INTEREST

Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention on the face value amount of Bonds outstanding at the Coupon Rate rounded off to the nearest Rupee. Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the face value amount of Bonds outstanding.

## RECORD DATE

The "Record Date" for the Bonds shall be 15 (Fifteen) days prior to the interest payment and/ or principal repayment date. Interest and/or principal repayment shall be made to the person whose name appears as sole/ first in the register of bond holders/ beneficiaries position of the Depositories on record date. In the event of the Company not receiving any notice of transfer at least 15 (Fifteen) days before the respective due date of payment of interest and at least 15 (Fifteen) days prior to the maturity date, the transferees for the Bonds shall not have any claim against the Company in respect of interest so paid to the registered bond holder.

## PUT & CALL OPTION

'Put/call Option' shall be available to the Bond holders/ Issuer at the end of 5<sup>th</sup> Year at par (Rs. 1 lakh) per Bond from the deemed date of allotment. For exercising the put/ call option by the bond holder/ issuer, as the case may be, prior notice of 30 (thirty) working days prior to the date of put/ call option has to be intimated at the registered address by the bond holder/ issuer respectively.

## TAX DEDUCTION AT SOURCE

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the company in writing, at least 30 (thirty) calendar working days before the interest payment dates.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the Company shall send to the Bondholder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Tax Deducted at source will be paid to Income tax authorities on accrual or payment whichever is earlier basis

## TAX BENEFITS TO THE BOND HOLDERS OF THE COMPANY

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

## DEPOSITORY ARRANGEMENTS

The Company has appointed MCS Limited, New Delhi as Registrars & Transfer Agent for the present bond issue. The Company shall make necessary depository arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for issue and holding of Bond in dematerialized form. In this context the Company shall sign two tripartite agreements as under:

- Tripartite Agreement between Company, RTA and National Securities Depository Ltd. (NSDL) for offering depository option to the investors.
- Tripartite Agreement between Company, RTA and Central Depository Services (I) Ltd. (CDSL) for offering depository option to the investors.

Investors can hold the Bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time

## TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be Rs.1 lakh (Rupees one Lac Only). Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.1 lakh (Rupees one Lac Only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nation wide trading terminal or such other platform as may be specified by SEBI.

## REDEMPTION

The face value of the Bonds shall be redeemed at par, on the Redemption Date. The Bonds will not carry any obligation, for interest or otherwise, after the Redemption Date. The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption Date to the registered Bondholders whose name appear in the Register of Bondholders on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders.

Redemption will be at par at the end of 10<sup>th</sup> year from deemed date of allotment

In case if the principal redemption date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in Mumbai), then the payment due shall be made on the next Business Day together with additional interest for the intervening period

## PAYMENT ON REDEMPTION

Payment on redemption will be made by cheque(s)/ warrants(s)/RTGS in the name of the Bond holder whose name appears on the List of Beneficial owners given by Depository to the Company as on the Record Date. On the Company dispatching the redemption warrants to such Beneficiary (ies) by registered post/ courier, the liability of the Company shall stand extinguished.

The Bonds shall be taken as discharged on payment of the redemption amount by the Company on maturity to the list of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant. Such payment will be a legal discharge of the liability of the Company towards the Bond holders. On such payment being made, the Company will inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bond holders with NSDL/ CDSL/ Depository Participant will be adjusted.

The Company's liability to the Bond holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the date of redemption. On the Company dispatching the amount as specified above in respect of the Bonds, the liability of the Company shall stand extinguished.

## SECURITY

The Bonds shall be unsecured in nature.

## EFFECT OF HOLIDAYS

Should any of dates defined above or elsewhere in the Disclosure Document, excepting the Deemed Date of Allotment, fall on a Saturday, Sunday or a Public Holiday, the next working day shall be considered as the effective date(s).

## LIST OF BENEFICIAL OWNERS

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount on maturity, as the case may be.

## TRUSTEE

IL&FS Trust Company Ltd will be the Trustees to the unsecured, redeemable, non-convertible, taxable bond Issue. The company and the Trustees will enter into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trustees and the company. The bond holder(s) shall without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the bond holder(s). Any payment made by the company to the Trustees on behalf of the bond holder(s) shall discharge the pro-tanto to the bond holder(s). The Trustees will protect the interest of the Bond holders in the event of default by the company in regard to timely repayment of principal and they will take necessary action at the cost of the company. No bond holder shall be entitled to proceed directly against the company unless the Trustees fail to do so.

## LETTER OF ALLOTMENT AND BOND CERTIFICATE

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 15 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

## ISSUE OF BOND CERTIFICATE(S)

The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

## DISPATCH OF REFUND ORDERS

The Company shall ensure dispatch of Refund Order(s) by Registered Post only and adequate funds for the purpose shall be made available to the Registrar to the Issue by the Issuer Company.

## TERMS OF PAYMENT

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the cheque(s)/ demand draft(s)/RTGS for the full face value of the Bonds applied for.

Face Value Per Bond	Minimum Application for	Amount Payable on Application per Bond
Rs. 1,00,000/- (Rupees One Lac Only)	1 (one) Bond & in multiples of 1 (one) Bond thereafter	Rs. 1,00,000/- (Rupees One Lac Only)

## DEEMED DATE OF ALLOTMENT

Interest on Bonds shall accrue to the Bond holder(s) from the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion.

## JOINT-HOLDERS

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

## SHARING OF INFORMATION

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Bond holders available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information

## MODE OF TRANSFER

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI. 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 records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

## SUCCESSION

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Company shall recognize the executor or administrator of the deceased Bond holder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond (s) standing in the name of the deceased Bond holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied with:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

## NOMINATION

In the event of, however, a deceased Bondholder having nominated any person entitled to be registered as the Bondholder in the event of his death, such nominee shall be registered as the Bondholder in place of the deceased Bondholder, notwithstanding anything contained in any other law for the time being in force.

## ISSUE OF DUPLICATE BOND CERTIFICATES

If any Bond Certificate(s) is / are mutilated or defaced, then, upon production of such certificate(s), the Company shall cancel the same and issue new certificate(s) in lieu thereof. If any Bond Certificate(s) is/are lost, stolen or destroyed then, upon production of proof thereof to the satisfaction of the Company and upon furnishing such indemnity, as the Company may deem adequate and upon payment of any expenses incurred by the Company or that the Company may be required to incur in connection thereof, new certificate(s) shall be issued.

## **FUTURE BORROWINGS**

The Company shall be entitled, from time to time, to make further issue of bonds and / or Bonds and other such instruments to the public / members of the Company / banks / financial institutions / bodies corporate / mutual funds and / or any other person(s) and /or to raise further loans, advances and/or avail of further financial and / or guarantee facilities from all or any of the above without obtaining the approval of the Bondholders and/or the Trustee.

## **RIGHTS OF BOND HOLDERS**

The Bond holders will not be entitled to any rights and privileges of share holders other than those available to them under statutory requirements. The Bonds shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Company. The principal amount and interest, if any, on the Bonds will be paid to the sole holder only, and in the case of joint holders, to the one whose name stands first in the Register of Bond holders. The Bonds shall be subject to other usual terms and conditions incorporated in the Bond certificate(s) that will be issued to the allottee (s) of such Bonds by the Company and also in the Trustee Agreement / Trust Deed.

## **MODIFICATION OF RIGHTS**

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Company.

## **BONDHOLDER NOT A SHAREHOLDER**

The bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Company, such resolution will first be placed before the bondholders through the Trustees for their consideration

## **PURCHASE/ SALE OF BONDS**

The Company may, at any time and from time to time, purchase Bonds at discount, at par or at premium in the open market or otherwise in accordance with the applicable laws. Such Bonds, at the option of the Company, may be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

## **RIGHT TO RE-ISSUE OF BONDS**

Where the Company has redeemed any such Bonds, subject to provisions of Section 121 of The Companies Act, 1956 and other applicable provisions, the Company shall have and shall be deemed always to have had the right to keep such Bonds alive for the purpose of re-issue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Bonds as per the provisions of law either by reissuing the same Bonds or by issuing other Bonds in their place

## **NOTICES**

The notices to the Bond holder(s) required to be given by the Company or the Trustee shall be deemed to have been given if sent by post to the sole / first allottee or sole / first registered holder of the Bonds, as the case may be.

All notices to be given by the Bond holder(s) shall be sent by registered post or by hand delivery to the corporate office of the Company or to such persons at such address as may be notified by the Company from

time to time. All correspondence regarding the bonds should be marked **“Private Placement of UNSECURED REDEEMABLE, NON-CONVERTIBLE TAXABLE BONDS JANUARY 2013”**.

#### **PAN/GIR NUMBER**

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

#### **SIGNATURES**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

#### **NOMINATION FACILITY**

As per Section 109 A of the Companies Act, 1956, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate

#### **DISPUTES & GOVERNING LAW**

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at New Delhi.

#### **COMPLIANCE OFFICER**

**Mr. OM Joshi**

**Associate Vice President**

IFCI VENTURE CAPITAL FUNDS LTD

11<sup>th</sup> Floor, IFCI Tower 61, Nehru Place New Delhi 110 019,

Tel: 011 41732058, 26453319

Fax: 011 26453348

e-mail: [om.joshi@ifciventure.com](mailto:om.joshi@ifciventure.com)

#### **THE DISCOUNT AT WHICH SUCH OFFER IS MADE AND THE EFFECTIVE PRICE FOR THE INVESTOR AS A RESULT OF SUCH DISCOUNT**

The bonds are being issued at face value and not at discount to offer price.

#### **THE DEBT EQUITY RATIO OF THE COMPANY:**

2.10 times as per audited accounts of Financial Year ending March 31, 2012

#### **SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES, PAYMENT OF DUE INTEREST ON DUE DATES ON TERM LOANS AND DEBT SECURITIES**

The Company hereby confirms that the

1. The Company has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
2. The Company has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

**ISSUE DETAILS:****SUMMARY TERM SHEET:**

Issuer	IFCI Venture Capital Funds Ltd.
Type of Instrument	Unsecured, Redeemable, Non-Convertible, Taxable Bonds
Nature of Instrument	Promissory Notes
Seniority	Unsecured
Mode of Issue	Private Placement
Eligible Investors	Commercial Banks, Co-operative Banks, Urban Cooperative Bank and Regional Rural Bank, Financial Institutions, Companies, including Non Banking Finance Companies and Residuary Non Banking Finance Companies, Body Corporate & Societies registered under the applicable laws in India and authorized to invest in Bonds Provident/ Superannuation/ Gratuity/ Pension Funds and other Trusts authorized to invest in Bonds, Insurance Companies, Mutual Funds, Individuals
Non- Eligible classes of investors	Minors without a guardian name, Qualified Foreign Investors, Foreign Institutional Investors, Foreign Nationals, Persons resident outside India, Venture Capital funds, Overseas Corporate Bodies, Partnership firms, formed under applicable law in India in the name of partners, Hindu Undivided families through Karta, Person ineligible to contract under applicable statutory / regulatory requirements.
Listing	Proposed to be listed on The Stock Exchange, Mumbai.
Rating of the Instrument	"CARE A-" from CARE; "BWR A-" from Brickwork Ratings
Issue Size	Up to Rs. 35.80 Crore including green shoe option of Rs. 20.80 Crore
Objects of the Issue	To augment long-term resources of the Company
Details of the utilization of the Proceeds	General Corporate purposes
Coupon Rate	10.15% p.a.
Step Up/Step Down Coupon Rate	Nil
Coupon Payment Frequency	Annual
Coupon payment dates	Coupon will be paid every year on the same date as the date of allotment
Coupon Type	Fixed
Coupon Reset Process	None
Day Count Basis	Actual/ Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis
Interest on Application Money	At the coupon rate from date of realization of Cheques/Demand Draft/RTGS up to one day prior to the deemed date of allotment
Default Interest Rate	Nil
Tenor	10 years
Redemption Date	At par at the end of 10 <sup>th</sup> year from deemed date of allotment
Redemption Amount	At par (Rs. 1 lakh) per Bond
Redemption Premium /Discount	Nil
Issue Price	At par (Rs. 1 lakh) per Bond
Discount at which security is issued and the effective yield as a result of such discount.	Nil

Put option Date	At par, at the end of 5 <sup>th</sup> year from the deemed date of allotment
Put option Price	At par (Rs. 1 lakh) per Bond
Call Option Date	At par, at the end of 5 <sup>th</sup> year from the deemed date of allotment
Call Option Price	At par (Rs. 1 lakh) per Bond
Put Notification Time	30 working days
Call Notification Time	30 working days
Face Value	Rs. 1, 00,000/- (Rs. One lakh) per bond
Minimum Application	Rs. 1, 00,000/- (Rs. One lakh) per bond
Issue Timing* :	-
Issue Opening Date	4 <sup>th</sup> January, 2013
Issue Closing Date	8 <sup>th</sup> February, 2013
Pay-in Date	4 <sup>th</sup> January, 2013 to 8 <sup>th</sup> February, 2013
Deemed Date of Allotment	Within 15 working days from the closure of Issue.
Issuance mode of the Instrument	In demat mode only
Business Day Convention	“Business Day” shall be a day on which commercial banks are open for business in the city of New Delhi. If any coupon payment date and/or redemption date falls on a day which is not a business day, payment of interest and/or principal amount shall be made on the next business day without liability for making payment of interest for the delayed period
Record Date	15 days prior to each coupon payment date and redemption date
Trading mode of the Instrument	In demat mode only
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/ demand draft(s)/ RTGS/ NEFT mechanism
Depository	National securities Depository Ltd. (NSDL) & Central depository Services Ltd. (CDSL)
Security (where applicable)	Nil
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Letter appointing Trustees to the Bondholders; 2. Debenture Trusteeship Agreement; 3. Rating Agreement with CARE; 4. Rating Agreement with Brickwork Ratings; 5. Letter appointing Registrar 6. Application made to BSE for seeking its in-principle approval for listing of Bonds; 7. Letters appointing Arranger to the Issue.
Conditions Precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: 1. Rating letter(s) from the aforesaid rating agencies; 2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s); 3. Application to BSE for seeking its in-principle approval for listing of Bonds.



Condition Subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Disclosure Document:</p> <ol style="list-style-type: none"> <li>1. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment;</li> <li>2. Making application to BSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment in terms of sub-section (1) of Section 73 of the Companies Act, 1956(1 of 1956);</li> </ol> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.</p>
Events of Default	<p><b>ADDITIONAL COVENANTS</b></p> <ol style="list-style-type: none"> <li>1. <b>Default in Payment:</b> In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Bank for the defaulting period</li> <li>2. <b>Delay in Listing</b> In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Bank will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</li> </ol>
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As may be specified in the Trusteeship Agreement to be executed by and between the Issuer and the Trustees.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of New Delhi
Trustees	IL&FS Trust Company Ltd.
Registrar	MCS Limited

\* The Company reserves its sole and absolute right to modify (pre-pone/ postpone) the issue opening/ closing/ pay-in date(s) without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Company. The Company also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice.

## RISK FACTORS

### (A) FORWARD-LOOKING STATEMENTS

While no forecasts or projections relating to the Company's financial performance are included in this Disclosure Document, this document contains certain "forward-looking statements" like intends/believes/expects and other similar expressions or variations of such expressions. These statements are primarily meant to give Investors an overview of the Company's future plans, as they currently stand. The Company operates in a highly competitive, regulated and ever-changing business environment, and a change in any of these variables may necessitate an alteration of the Company's plans. Further, these plans are not static, but are subject to continuous internal review, and may be altered if the altered plans are perceived to suit the Company's needs better. Further, many of the plans may be based on one or more underlying assumptions (all of which may not be contained in this Disclosure Document) which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statement. The Company cannot be

held liable by estoppel or otherwise for any forward-looking statement contained herein. The Company and all intermediaries associated with this Disclosure Document do not undertake to inform Investors of any changes in any matter in respect of which any forward-looking statements are made. All statements contained in this Disclosure Document that are not statements of historical fact constitute “forward-looking statements” and are not forecasts or projections relating to the Company’s financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from the Company’s expectations include, among others:

- General economic and business conditions in India;
- The Company’s ability to successfully implement its strategy and growth plans;
- The Company’s ability to compete effectively and access funds at competitive cost;
- Changes in Indian or international interest rates;
- The level of non-performing assets in its portfolio;
- Rate of growth of its loan assets;
- Potential mergers, acquisitions or restructurings and increased competition;
- Changes in tax benefits and incentives and other applicable regulations, including various tax laws;
- The Company’s ability to retain its management team and skilled personnel;
- Changes in laws and regulations that apply to NBFCs in India, including laws that impact its lending rates and its ability to enforce its collateral; and
- Changes in political conditions in India.

*(These are only illustrative and not exhaustive)*

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Company nor any of its Directors nor any of their respective affiliates have any obligation, or intent to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

**(B) PRESENTATION OF FINANCIALS AND USE OF MARKET DATA**

Unless stated otherwise, the financial information used in this Disclosure Document is derived from the Company’s financial statements for the period April 1, 2008 to March 31, 2012 and prepared in accordance with Indian GAAP and the Companies Act, 1956. The Issuer’s fiscal year commences on April 01 and ends on March 31 of a particular year. Unless stated otherwise, references herein to a Fiscal Year are to the Fiscal Year ended March 31 of the reference year. “Fiscal 2011” for instance, refers to the Fiscal year ended March 31, 2011. In this Disclosure Document, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

Unless stated otherwise, macroeconomic and industry data used throughout this Disclosure Document has been obtained from publications prepared by providers of industry information, Government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this Disclosure Document is reliable, it has not been independently verified.

**(C) INTERNAL/EXTERNAL RISK FACTORS**

The following are the risks envisaged by the management, and Investors should consider the following risk factors carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to IFCI Venture Capital Funds Ltd only. The risks have been quantified wherever possible. If any one of the following stated risks actually occurs, the Company’s business, financial conditions and results of operations could suffer and therefore the value of the Company’s debt securities could decline.

Note: Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

## INTERNAL RISK FACTORS

### (a) Bond Redemption Reserve

No Bond Redemption Reserve is being created for issue of Bonds in pursuance of this Disclosure Document.

**Management Perception:** Creation of Bond Redemption Reserve is not required for the propose issue of Bonds. The MCA vide General Circular No.9/2002; No. 6/3/2001-CL.V dated April 18, 2002 has clarified that NBFCs need not create a Bond Redemption Reserve as specified under section 117C of the Companies Act, 1956, in respect of privately placed Bonds.

### (b) Credit Risk

The Company carries the risk of default by borrowers and other counterparties.

**Management Perception:** Any lending and investment activity is exposed to credit risk arising from the risk of repayment default by the borrowers and counterparties. The Company has institutionalised a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and also constantly evaluates the changes and developments in sectors to which it has substantial exposure. The Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. The Company follows a conservative provisioning and write-off policy, which is in line with what is prescribed by the RBI.

### (c) Contingent Liabilities

The Company's contingent liabilities could adversely affect its financial condition.

**Management Perception:** As on March 31, 2012, IFCI Venture Capital Funds Ltd had contingent liabilities of Rs 2.35 lacs

### (d) Non-Performing Assets (NPA)

If the level of NPAs in the Company's portfolio were to increase, its business would suffer.

**Management Perception:** The Gross and Net NPAs of IFCI Venture Capital Funds Ltd. as on March 31, 2012, are zero respectively. IFCI Venture Capital Funds Ltd is fully complying with the RBI Guidelines/Directives in connection with the same. The Company believes that its overall financial profile, capitalization levels and risk management systems, provide significant risk mitigation.

### (e) Interest Rate Risk

The Company's business is largely dependent on interest income from its operations.

**Management Perception:** The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional/bank borrowings and debt offerings). The Company matches its interest rate positions to minimize interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Nevertheless the endeavor of the Company will be to keep the interest rate risk at minimum levels by proactively synchronizing resource raising and lending activities on an ongoing basis.

### (f) Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates.

**Management Perception:** With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. While its borrowing costs have been competitive in the past due to its credit rating and the quality of its asset portfolio, if the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business, its future financial performance. The value of its collateral may decrease or the Company may experience delays in enforcing its collateral when its customers default on their obligations, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

## EXTERNAL RISK FACTORS

**(a) Material changes in Regulations to which the Company is subjected, could cause the Company's business to suffer**

**Management Perception:** NBFCs in India are subject to detailed supervision and regulation by the RBI. NBFCs not accepting public deposits are exempt from most such provisions. The Company is generally subjected to changes in Indian law, as well as to changes in Government regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs. The provision made is equal to or higher than that prescribed under the prudential norms. Any changes in the regulatory framework affecting NBFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

**(b) Risk of competition in lending and resource raising could cause the Company's business to suffer**

**Management Perception:** Despite increasing competition, the Company has already established a strong presence in the NBFC business in India. IFCI Venture Capital Funds Ltd offers a financial products and services, such as Term Loans and Corporate Loans, catering to varied cross section of corporate customers. The management believes that the Company's brand equity, reach and strategic alliances along with its resource base would provide the necessary strength to perform well in a competitive market.

**(c) A slowdown in economic growth in India could cause the Company's business to suffer**

**Management Perception:** The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

### Notes to Risk Factors:

Save, as stated elsewhere in this Disclosure Document, since the date of publishing audited financial accounts contained in this Disclosure Document:

- (a) no material developments have taken place that are likely to materially affect the performance or prospects of the Company; and
- (b) No developments have taken place in the last 55 days which materially and adversely affect the profitability of the Company or the value of its assets, or its ability to pay its liabilities within the next 12 months.

**i. Material Contracts & Agreements Involving Financial Obligations of the issuer**

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Registered Office of the Company between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

**A. Material Contracts**

- a. Copy of letter appointing Registrar and Transfer Agents and copy of MoU entered into between the Company and the Registrar.
- b. Copy of Consent letter of appointment from IL&FS Trust Company Ltd., as Trustees to the bond holders.

**B. Documents**

- a. Memorandum and Articles of Association of the Company as amended from time to time.
- b. Certificate of Incorporation of the Company dated 12<sup>th</sup> January 1988
- c. NBFC Registration Certificate issued by Reserve Bank of India dated 12<sup>th</sup> December 2001
- d. Board Resolution No.748/2012-13 dated January 3, 2013 authorizing issue of Bonds offered under terms of this Disclosure Document.
- e. Letter of consent dated 01<sup>st</sup> January 2013 from IL&FS Trust Company Ltd. for acting as Trustees for and on behalf of the holder(s) of the Bonds.
- f. Letter of consent reference no. from MCS Limited, dated January 3, 2013 New Delhi for acting as Registrars to the Issue.
- g. Letter from CARE dated January 3, 2013 conveying the credit rating for the Bonds of the Company and the rating rationale pertaining thereto.
- h. Letter from BRICKWORK RATINGS INDIA PVT LTD dated January 3, 2013 conveying the credit rating for the Bonds of the Company and the rating rationale pertaining thereto.

### DECLARATION

The Issuer undertakes that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Signed pursuant to internal authority granted.

For IFCI VENTURE CAPITAL FUNDS LTD

  
(Mr. S.P. Arora)  
Managing Director

Date: 03<sup>rd</sup> January 2013  
Place: New Delhi.



**BWR/BNG/RL/2012-13/0354**

January 03, 2013

Shri S P Arora  
Managing Director  
IFCI Venture Capital Funds Ltd  
IFCI Tower, 61, Nehru Palace  
New Delhi- 110019

Dear Sir,

**Sub:** Validation of Rating – Long Term NCD issue of ₹ 100 Crores - unutilized amount of ₹ 35.80 Crores out of ₹ 100 Crores rated by us on August 07, 2012

**Ref:** Your e-mail dated January 02, 2013

We advise that the said rating of **BWR A- (Pronounced BWR A Minus) (Outlook: Stable)** for your Company's Long Term NCD issue of ₹ 100 Crores rated by us and advised vide letter number BWR/ BLR/ RA/ 2012-13/0112 dated August 07, 2012 is valid up to August 06, 2013.

Instruments with BWR A- rating are considered to have a **adequate degree of safety** regarding timely servicing of financial obligations. Such instruments carry **low credit risk**.

Please note that all terms and conditions of our letter number BWR/ BLR/ RA/ 2012-13/0112 dated August 07, 2012 remain unchanged.

On Completion of borrowing, please furnish details of security and other aspects related to the borrowing.

Best Regards,

V. Nagaraja

Head – Rating Administration

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Brickwork Ratings India Pvt. Ltd.**

Corporate Office: 3rd Floor, Raj Alkaa Park, 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road, Bangalore - 560 076.  
Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in

Bangalore • Mumbai • New Delhi • Hyderabad • Chennai • Pune



Mr. S.P.Arora  
Managing Director  
IFCI Venture Capital Funds Ltd  
IFCI Tower, 61 Nehru Place  
New Delhi-110 019

## CREDIT ANALYSIS & RESEARCH LTD.

B-47,3rd Floor,Inner Circle  
Connaught Place New Delhi-110001  
Tel + 91 11 45333200, 23716199  
Fax + 91 11 45333238, 23318701  
Website : www.careratings.com

January 03, 2013

### Confidential

Dear Sir,

#### Credit rating for long term NCD of Rs. 100 cr

Please refer to our letter dated July 06, 2012 and your request for revalidation of the rating assigned to the long term NCD of your company of Rs. 100 crore.

2. Our Rating Committee has reaffirmed the rating of 'CARE A-' [Single A Minus] to the NCD issue of the company, aggregating to Rs. 100 crore.
3. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Our rating symbols for various ratings for long term instruments and explanatory notes thereon are annexed.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

2





9. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

A handwritten signature in black ink, appearing to read "Jasmeen Kaur".

[Jasmeen Kaur]  
Sr. Manager

Yours faithfully,

A handwritten signature in black ink, appearing to read "Preeti Agarwal".

[Preeti Agarwal]  
Dy. Manager

Encl : As above

**Disclaimer**

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.



Annexure

**A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments –**

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

*Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.*

# DEBENTURE TRUSTEE CONSENT LETTER



ITCL

IL&FS Trust Company Limited

January 01, 2013

IFCI Venture Capital Funds Ltd.  
IFCI Tower, 61, Nehru Place,  
New Delhi-110019

Kind Attention: S P Arora, Managing Director

Re: Offer Letter for the appointment of Debenture Trustee for the proposed issue of Un – Secured Debentures by IFCI Venture for 15 Cr with green shoe option for 20.80 Cr.

Dear Sir/Madam,

This is with reference to the captioned subject. IL&FS Trust Company Limited would be glad to act as a Debenture Trustee for the captioned transaction.


In the context, please find enclosed herewith the following:

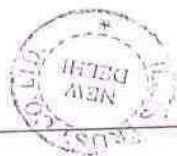
- (1) Terms of Engagement of ITCL – Annexure I
- (2) Brief understanding of the transaction – Annexure II
- (3) Other Terms and Conditions – Annexure III
- (4) Requirements prior to execution of documents – Annexure IV

Kindly acknowledge and return a duplicate copy of this letter by fax / courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to get in touch with the undersigned.

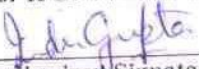
We look forward to working with your organization and building a long standing mutually beneficial relationship

Yours sincerely,  
For IL&FS Trust Company Limited

  
Subhash Jha  
Mobile: +91-9810303768  
Email: [subhash.jha@ifcfsindia.com](mailto:subhash.jha@ifcfsindia.com)



Accepted  
For IFCI Venture Capital Funds Ltd.

  
Authorized Signatory of the Company  
Date of signing: 03/01/13



Regd. Office : The IL&FS Financial Centre, Plot No. C - 22, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA  
Bangalore Office : IL&FS Financial Centre, A-Laltheel, 1st Floor, No.2 Union Street, Off Infantry Road, Bangalore - 560 001, INDIA  
New Delhi Office : IL&FS Financial Centre, A-268, 1st Floor, Bhishm Pitahamah Marg, Defence Colony, New Delhi - 110 024, INDIA  
Kolkata Office : IL&FS Trust Company Limited, IL&FS Constancia, 3rd Floor, 11 Dr. U.N. Bramachari Street, Kolkata - 700 017, INDIA  
[www.ifcfsindia.com](http://www.ifcfsindia.com)



## MCS Limited

F-65, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020  
Telephone : +9106149 52 Fax : +91709881 E-mail : admin@mcsdel.com



MCS/BOND-2012-12/09

January 03, 2012

Om Joshi  
Associate Vice President  
HCL Venture Capital Funds Limited  
HCL Towers,  
61 Nehru Place,  
New Delhi 110019

Re: Consent letter for acting as Registrar and Transfer Agents for issue Bond Issue

Dear Sir,

We are in receipt of your letter-no HCL-Venture/MCS Ltd 2012-13/5011 dated 03/01/2013 in connection with the above subject.

We hereby accord our consent to act as Registrar and Transfer Agents to the aforesaid issue and to have our name included as Registrar and Transfer Agents to the issue in the Offer document, which your Company proposes to issue in connection with the issue of Bonds.

We also authorize you to forward this consent letter to the National Stock Exchange, Mumbai or any other Stock Exchange in India where the debenture / bonds are to be listed alongwith the Offer Document,

Thanking you,

Yours truly,  
For MCS Limited

Authorised Signatory

## INPRINCIPLE APPROVAL OF THE STOCK EXCHANGE

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India  
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com



DCS/COMP/SP/IP-PPDI/223/12-13

January 4, 2013

The Company Secretary  
**IFCI Venture Capital Funds Limited**  
IFCI Tower, 61 Nehru Place,  
New Delhi -110 019

Dear Sir,

**Re: Private Placement of Unsecured, Redeemable Non Convertible Taxable Bonds in the nature of Promissory Notes of Rs.1,00,000 each for cash at par aggregating to Rs.15 crores plus green shoe option of Rs.20.80 crores**


We acknowledge receipt of your application through your email dated January 3, 2013 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter"

Yours faithfully,

  
**Hetal Kotak**  
Asst. Gen Manager

  
**Shilpa Pachori**  
Deputy Manager

**IFCI Venture Capital Funds Ltd is a RBI registered NBFC and notified Public Financial Institution under section 4A of the Companies Act, 1956**

**NBFC Registration Certificate**

**भारतीय रिज़र्व बैंक**

गैर-बैंकिंग पर्यवेक्षण विभाग

नई दिल्ली क्षेत्रीय कार्यालय

**RESERVE BANK OF INDIA**  
DEPARTMENT OF NON-BANKING SUPERVISION  
NEW DELHI REGIONAL OFFICE



**पंजीकरण प्रमाण पत्र**

**CERTIFICATE OF REGISTRATION**

(जनता की जमा राशियां स्वीकार करने के लिए वैध नहीं)  
(Not valid for accepting Public Deposits)

संख्या  
No. B-14.00167

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 झ क के द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए आई एफ सी आई वैन्चर कैपिटल फण्ड्स लिमिटेड & पिछला नाम - "रिस्क को कैपिटल एण्ड टेक्नालाजी फाइनेंस कॉर्पोरेशन लिमिटेड" दूसरी तरफ दी गयी शर्तों पर जनता से जमा राशियां स्वीकार किये बिना गैर-बैंकिंग वित्तीय संस्था का कारोबार ~~करने~~ करने / करते रहने के लिए यह

**पंजीकरण प्रमाण पत्र**

जारी किया गया।

In exercise of the powers conferred on the Reserve Bank of India by Section 45 IA of the Reserve Bank of India Act, 1934

IFCI Venture Capital Funds Limited (formerly known as 'Risk Capital and Technology Finance Corporation Limited)

is hereby granted

**Certificate of Registration**

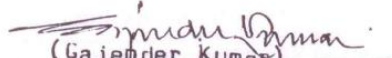
to commence / carry on the business of non-banking financial institution without accepting public deposits subject to the conditions given on the reverse.

मेरे हस्ताक्षर के अधीन दिसम्बर दो हजार एक की बारहवीं तारीख को जारी किया गया।

this Twelvth

Given under my hand at  
day of December Two Thousand One



  
(Gajender Kumar)  
(महा प्रबंधक / अध्यक्ष)

शर्तें / Conditions

<p>1. पंजीकरण प्रमाणपत्र अथवा उसकी प्रमाणित प्रतिलिपि आपकी कंपनी के पंजीकृत कार्यालय में तथा अन्य कार्यालयों, शाखाओं में, यदि कोई हों, प्रदर्शित की जायेगी।</p>	<p>1. The Certificate of Registration or a certified copy thereof shall be kept displayed at the Registered Office and other offices, branches, if any, of your company.</p>
<p>2. आपकी कंपनी को पंजीकरण प्रमाणपत्र भारतीय रिज़र्व बैंक अधिनियम, 1934 के अध्याय III बी के अंतर्गत निर्धारित समस्त शर्तों तथा मानदंडों का निरंतर पालन किये जाने की शर्त के अधीन जारी किया जा रहा है।</p>	<p>2. The Certificate of Registration is issued to your company subject to your continued adherence to all the conditions and parameters stipulated under Chapter III B of the Reserve Bank of India Act, 1934.</p>
<p>3. आपकी कंपनी को बैंक द्वारा जारी तथा उस पर यथालागू निदेशों, दिशानिर्देशों / अनुदेशों, आदि की अपेक्षाओं का पालन करना होगा।</p>	<p>3. Your company shall be required to comply with all the requirements of the Directions, guidelines / instructions, etc. issued by the Bank and as applicable to it.</p>
<p>4. यदि आपकी कंपनी प्रत्यक्ष या परोक्ष रूप से विज्ञापनों आदि में यह दर्शाना चाहती है कि उसके पास भारतीय रिज़र्व बैंक द्वारा जारी किया गया पंजीकरण प्रमाण पत्र है तो इस तरह के विज्ञापन में निम्नानुसार विवरण अनिवार्य रूप से शामिल किया जाना चाहिये :-</p> <p>"कंपनी के पास भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 झूक के अंतर्गत भारतीय रिज़र्व बैंक द्वारा जारी दिनांक 12.12.2001 का वैध पंजीकरण प्रमाण पत्र है। तथापि भारतीय रिज़र्व बैंक कंपनी की वित्तीय सुदृढ़ता की वर्तमान स्थिति अथवा कंपनी द्वारा दिये गये किसी विवरण अथवा प्रतिवेदन अथवा व्यक्त की गयी किसी राय की सत्यता के लिए और कंपनी द्वारा जमा राशियों की अदायगी / देयताओं के उन्मोचन के लिए कोई जिम्मेदारी अथवा गारंटी स्वीकार नहीं करता।"</p>	<p>4. If your company desires to indicate directly or indirectly in any advertisement, etc. that the company is having a Certificate of Registration issued by the Reserve Bank of India, such advertisement should invariably contain a statement as under :</p> <p>"The company is having a valid Certificate of Registration dated 12.12.2001 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits / discharge of liabilities by the company."</p>
<p>5. @आपकी कंपनी को जनता की जमा राशियां स्वीकार करने / रखने की अनुमति नहीं है।</p>	<p>5@. Your company is not allowed to accept / hold public deposits.</p>
<p>6. *आपकी कंपनी को जनता से फिलहाल कोई भी जमा राशि स्वीकार नहीं करनी चाहिए। दो वर्ष की अवधि तक परिचालन में रहने के बाद यदि कंपनी जनता से जमा राशियां जुटाना चाहे तो वह दो वर्ष के लेखा-परीक्षित तुलन पत्र और किसी मान्यता प्राप्त साख निर्धारण एजेंसी से मीयादी जमा राशियों के लिए साख निर्धारण (क्रेडिट रेटिंग) के साथ बैंक से अनुरोध कर सकती है। आपकी कंपनी हमसे विशिष्ट अनुमोदन प्राप्त करने के बाद ही जनता की जमा राशि स्वीकार करेगी।</p>	<p>6*. Your company must not accept any public deposits for the time being. After the company has been in operation for a period of two years, if it intends to raise public deposits, it may approach the Bank with the audited Balance Sheets for two years and a credit rating for fixed deposits from one of the recognised rating agencies. Your company will accept public deposits only after obtaining specific approval from us.</p>
<p>7. गैर बैंकिंग वित्तीय कंपनी के रूप में कारोबार प्रारंभ करने की तारीख से बैंक को अवगत कराया जाये।</p>	<p>7. The date when your company has commenced business as a non-banking financial institution may be advised to the Bank.</p>
<p>@ उन कंपनियों पर लागू, जिन्हें उनके बोर्ड के इस संकल्प के आधार पर पंजीकरण प्रमाणपत्र जारी किया गया है कि वे भारतीय रिज़र्व बैंक की लिखित पूर्वानुमति के बिना जनता की जमा राशियां स्वीकार न करें।</p>	<p>@ Applicable to companies, to whom Certificate of Registration has been issued on the basis of their Board Resolution not to accept public deposits without prior written permission of RBI.</p>



# भारत का राजपत्र

## The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)

PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

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NEW DELHI, TUESDAY, MARCH 25, 2003/CHAITRA 4, 1925

वित्त और कम्पनी कार्य मंत्रालय  
(कम्पनी कार्य विभाग)  
अधिसूचना  
नई दिल्ली, 25 मार्च, 2003

का.आ. 322(अ).—केन्द्रीय सरकार कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 4क की उप-धारा (2) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, भारत सरकार के विधि, न्याय और कम्पनी कार्य मंत्रालय (कम्पनी कार्य विभाग) की अधिसूचना सं. का.आ. 1329 तारीख 8 मई, 1978 में निम्नलिखित संशोधन करती है, अर्थात् :—

उक्त अधिसूचना की क्रम सं. (9) और उससे संबंधित प्रविष्टियों के स्थान पर निम्नलिखित रखा जाएगा, अर्थात् :—

“(9) कम्पनी अधिनियम, 1956 के अधीन बनाई गई और रजिस्ट्रीकृत भारतीय औद्योगिक वित्त निगम जोखिम पूंजी निधि”।

[फा. सं. 3/3/2002-सी.एल. V]

राजीव महर्षि, संयुक्त सचिव

टिप्पण :—मूल अधिसूचना का.आ. 1329 तारीख 8-5-1978 द्वारा जारी की गई थी और तत्पश्चात् उसमें निम्नलिखित द्वारा संशोधन किए गए—

1. सं. का.आ. 330, तारीख 21-2-1988
2. सं. का.आ. 7(अ), तारीख 3-1-1990
3. सं. का.आ. 238(अ), तारीख 20-3-1990

849 GI/2003

(1)

4. सं. का.आ. 321(अ), तारीख 12-4-1990
5. सं. का.आ. 674(अ), तारीख 31-8-1990
6. सं. का.आ. 484(अ), तारीख 26-7-1991
7. सं. का.आ. 812(अ), तारीख 2-12-1991
8. सं. का.आ. 128(अ), तारीख 11-2-1992
9. सं. का.आ. 765(अ), तारीख 8-10-1993
10. सं. का.आ. 98(अ), तारीख 15-2-1995
11. सं. का.आ. 247(अ), तारीख 28-3-1995
12. सं. का.आ. 843(अ), तारीख 17-10-1995
13. सं. का.आ. 529(अ), तारीख 23-7-1996
14. सं. का.आ. 857(अ), तारीख 9-12-1996
15. सं. का.आ. 433(अ), तारीख 14-6-1999
16. सं. का.आ. 440(अ), तारीख 17-4-2002

MINISTRY OF FINANCE AND COMPANY AFFAIRS

(Department of Company Affairs)

NOTIFICATION

New Delhi, the 25th March, 2003

S.O. 322 (E)—In exercise of the powers conferred by Sub-section (2) of section 4A of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Law, Justice and Company Affairs (Department of Company Affairs) number S.O. 1329 dated 8th May, 1978, namely :—



In the said notification, for serial No. (9) and entries relating thereto, the following entry shall be substituted, namely :—

'(9). IFCI Venture Capital Funds Limited formed and registered under the Companies Act, 1956".

[F. No. 3/3/2002-CL. V]

RAJIV MEHRISHI, Jt. Secy.

Note :— The Principal Notification was published vide S.O. 1329 dated 8.5.1978 and subsequently amended by :—

1. No. S.O. 330 dated 21-2-1988
2. No. S.O. 7(E) dated 3-1-1990
3. No. S.O. 238(E) dated 20-3-1990

4. No. S.O. 321(E) dated 12-4-1990
5. No. S.O. 674(E) dated 31-8-1990
6. No. S.O. 484(E) dated 26-7-1991
7. No. S.O. 812(E) dated 2-12-1991
8. No. S.O. 128(E) dated 11-2-1992
9. No. S.O. 765(E) dated 8-10-1993
10. No. S.O. 98(E) dated 15-2-1995
11. No. S.O. 247(E) dated 28-3-1995
12. No. S.O. 843(E) dated 17-10-1995
13. No. S.O. 529(E) dated 23-7-1996
14. No. S.O. 857(E) dated 9-12-1996
15. No. S.O. 433(E) dated 14-6-1999
16. No. S.O. 440(E) dated 17-4-2002



**IFCI VENTURE CAPITAL FUNDS LTD**

16<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019,  
Tel. No. (011) 011 41732511, 26453319 Fax: (011) 011 26453348

**APPLICATION FORM FOR UNSECURED REDEEMABLE NON-CONVERTIBLE TAXABLE BONDS JANUARY 2013**

Application No.....

Dear Sirs,

Having read, understood and agreed to the contents and terms and conditions of IFCI VENTURE CAPITAL FUNDS LTD Disclosure document dated 3.1.2013, I/we hereby apply for allotment to me/us, of the under mentioned Bonds (hereinafter referred to as "Bonds"), out of the Private Placement Issue. I/We irrevocably give my/ our authority and consent to IL&FS Trust Company Ltd. to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. I/We note that the Company is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

I/We confirm that I/we have not received and will not receive any commission or brokerage or any other incentive in any form, directly or indirectly, for Subscribing to the Issue.

<b>For Office Use Only</b>	
<b>Date of Receipt of Application</b>	
<b>Date of Clearance of Cheque</b>	

(PLEASE READ CAREFULLY THE INSTRUCTIONS ON THE NEXT PAGE BEFORE FILLING UP THIS FORM)

**APPLICANT'S DETAILS**

SOLE/FIRST APPLICANT'S NAME IN FULL																					
SECOND APPLICANT'S NAME																					
THIRD APPLICANT'S NAME																					
ADDRESS (Do not repeat name) (Post Box No. alone is not sufficient)																					
															TEL			FAX		PIN CODE	

**SOLE/ FIRST APPLICANT CATEGORY (Tick one)**

<input type="checkbox"/> Scheduled Commercial Bank
<input type="checkbox"/> Financial Institution
<input type="checkbox"/> Insurance Company
<input type="checkbox"/> Primary/ State/ District/ Central Co-operative Bank
<input type="checkbox"/> Regional Rural Bank
<input type="checkbox"/> Mutual Fund
<input type="checkbox"/> Company/ Body Corporate
<input type="checkbox"/> Provident/ Gratuity/ Superannuation Fund Trust
<input type="checkbox"/> Others (please specify) –

**INVESTMENT DETAILS (Tick one)**

Face Value/ Issue Price	Rs 1,00,000/-
Minimum Application	1 (One Bonds)
Tenure	10 years
Put/Call Option	At par at the end of 5 <sup>th</sup> year from deemed date of allotment
Interest Rate	10.15% payable annually
Amount payable per Debenture (i)	
No. of Bonds Applied For (ii)	
Total Amount Payable (Rs.) (in fig) (i) x (ii)	

**DETAILS FOR INTEREST PAYMENT/ REDEMPTION (Ref. Instructions)**

RTGS details of Sole/ First Applicant	
Bank A/c No.	
Name of the Bank	
Address of the Branch	
Banker's IFSC Code	

**PAYMENT DETAILS**

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

Applicants can alternatively remit their application money through RTGS to A/c No - 909020041432516 Axis Bank RTGS Account (IFS code UTIB0000049)

**SOLE/ FIRST APPLICANT'S BANK DETAILS (Ref. Instructions)**

Bank Name	
Branch	
City	
Account Number	
Type of Account	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Others

**INCOME TAX DETAILS (Ref. Instructions)**

P.A.N. / G.I.R. NO.	Sole/ First Applicant	Second Applicant	Third Applicant
I.T. Circle/ Ward/ District No.			

**TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION**

Name of the Authorised Signatory(ies)	Designation
1.	1.
2.	2.
3.	3.
4.	4.

**DETAILS FOR ISSUE OF BONDS IN ELECTRONIC/ DEMATERIALIZED FORM**

Depository Name (please tick)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Depository Participant Name		
DP-ID Number		
Client-ID		
Beneficiary Account Number		
Name of the Applicant		

**APPLICANT'S SIGNATURE(S)**

Sole/ First Applicant	
Second Applicant	
Third Applicant	

(Tear Here)

**IFCI VENTURE CAPITAL FUNDS LTD**

**ACKNOWLEDGEMENT SLIP**

16<sup>th</sup> Floor, IFCI Tower 61, Nehru Place New Delhi 110 019,  
Tel. No. (011) 011 41732511, 26453319 Fax: (011) 011 26453348

**APPLICATION FORM FOR UNSECURED REDEEMABLE NON-CONVERTIBLE TAXABLE BOND JANUARY 2013**

Application No.....

(To be filled in by the Applicant)

Received from \_\_\_\_\_ Address \_\_\_\_\_

an application for \_\_\_\_\_ Bonds vide Cheque/ Demand Draft No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Dated \_\_\_\_\_ amounting to Rs. \_\_\_\_\_ . Note: Cheque(s) are subject to realisation.

**INSTRUCTIONS**

1. Application forms must be completed in full in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name.

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Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/ Notary Public under his/ her official seal.

2. Application forms duly completed in all respects must be submitted with the respective Collecting Banker. Cheque(s)/ Demand Draft(s) should be drawn in favour of “**IFCI Venture Capital Funds Ltd – Bond Issue Account**” and crossed “**Account Payee Only**”. Cheque(s)/ Demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the Banker’s Clearing House located at the Designated Collection centers as mentioned elsewhere in the Disclosure document.
3. Applicants may remit their application money by way of electronic transfer of funds through RTGS mechanism or through Core Banking Solution (CBS) for credit in the account of “**IFCI Venture Capital Funds Ltd – Bond Issue Account**” at “**AXIS Bank**”, **Branch Office GK-I Branch, Ground Floor, Eros Corporate Towers, Nehru Place, New Delhi-110019** having **IFSC Code No UTIB0000049, Account No.: 909020041432516, Branch Code: 049, MICR Code 110211007.**
4. Outstation cheques, cash, money orders, postal orders and stock invest shall not be accepted.
5. IFCI Venture capital funds Ltd shall not be responsible in any manner whatsoever if Investor has not properly ticked the boxes “category of the investor” etc.
6. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, applicants are requested to mention the full particulars to their bank account, as specified in the Application Form. Interest warrants will then be made out in favour of the bank for credit to the applicant’s account. In case the full particulars are not given, cheques will be issued in the name of the applicant at his/ her risk. Alternatively the applicants may furnish their RTGS details for receipt of interest/ redemption amount(s) through RTGS mode.
7. Receipt of applications will be acknowledged by the respective Collecting Branch of the Bank in the “Acknowledgment Slip”, appearing below the Application Form. No separate receipt will be issued.
8. All applicants should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
9. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss / misplacement, applicants are requested to mention the full particulars of their bank account as specified in the Application Form. Interest warrants will then be made in favour of the bank for credit to the applicant’s account. In case the full particulars are not given, cheques will be issued in the name of the applicant at his own risk.
10. Receipt of application will be acknowledged by the Bank in the “Acknowledgement Slip” appearing below the Application Form. No separate receipt will be issued.
11. The Application would be accepted as per the terms and conditions of the Bonds outlined in the Disclosure document of Private Placement.

**Application forms in original can be submitted to the offices of the Sole Arranger i.e. Trust Investment Advisors Pvt. Ltd. mentioned in the Disclosure document or can be directly submitted at the below mentioned address of IFCI VENTURE CAPITAL FUNDS LTD.**



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**Axis Bank Collecting Centers**

Sr. No.	Location Name	Sr. No.	Location Name	Sr. No.	Location Name	Sr. No.	Location Name		
<b>ANDAMAN &amp; NICOBAR</b>		180	Tarasadi (non local cms location)	381	<b><u>Mumbai ** # D/C (CMS at Fort, BKC, Borivali, Panvel, Vashi, Vasai, Vileparle, Ghatkopar, Thane, Andheri (East), Mulund, LBS Marg- Mulund, Dadar, Bhiwandi, Nariman, Point, Santacruz(W), Powai, Virar, Dombivli, CBD Belapur, Kalyan (W), SV Road-Andheri, Sakinaka &amp; Kharghar)</u></b>	552	Khandela (non local CMS location)		
		181	Umbergaon			553	Khatoo Shyamji (non local CMS location)		
1	Diglipur ( non local CMS location )	182	Unjha			554	Kherli		
		183	Vadodara ** # D/C			555	Kishangarh Bas (non local cms location)		
2	Port Blair **	184	Vallabh Vidyanagar **						
		185	<b><u>Valsad (Also CMS at Atul )</u></b>						
<b>ANDHRA PRADESH</b>		186	Vapi **			556	Lachhmangarh (non local cms location)		
		187	Veraval			557	Lalsot (non local CMS location)		
3	Adilabad	188	Visavadar (non local CMS location)						
4	Adoni					382	<b><u>Nagpur ** # D/C</u></b>	558	Mahwa (non local cms location)
5	Alamuru (Local clearing of Mandapetta )	189	Visnagar	383	Nanded **	559	Mandawa (non local cms location)		
		190	Vyara	384	Nandurbar				
6	Anantapur **	191	Wakaner	385	<b><u>Nashik ** # D/C (CMS also at Nashik Road)</u></b>	560	Merta City		
7	Bapatla	<b>HARYANA</b>				386	Osmanabad	561	Mukandgarh (non local cms location)
8	Bobilli			387	Pandharpur				
9	Chillakallu			388	Paratwada	562	Nadbai		
11	Chirala	192	Ambala	389	Parbhani	563	Nagar (non local cms location)		
12	Chittoor **	193	Ballabgarh**	390	Pen				
13	Dharmavaram	194	Fatehabad	391	Phaltan	564	Nagaur		
14	Edarapalli **	195	Bhiwani	392	Pimpalgaon (non local cms location)	565	Pali		
15	Eluru	196	Cheeka			566	Phalodi (non local cms location)		
16	Gudivada	197	<b><u>Gurgaon (Delhi Clearing) **</u></b>	393	Pune ** # D/C	567	Pilani (non local cms location)		
17	<b><u>Hyderabad ** # D/C (CMS also at Secunderabad &amp; Jubilee Hills )</u></b>			198	Hissar **			394	Rahuri Khurd (non local cms location)
				199	Jhajjar			395	Ratnagiri
18	Jangareddigudem**	200	Jakhal (non local cms location)	396	Sangli **	569	Pipar City (non local cms location)		
19	Kadapa			397	Sangamner				
20	Kakinada	201	Jind	398	Satara **	570	Ramgarh (non local cms location)		
21	Kamareddy	202	Kaithal	399	Shirdi				
22	Karimnagar **	203	Karnal	400	Shrirampur	571	Reengus (non local cms location)		
23	Kasibugga	204	Kurukshetra	401	Solapur ** # D/C				
24	Khammam **	205	Narwana	402	Tasgaon	572	Rawatbhata (non local cms location)		
25	Kurnool **	206	Palwal	403	Tuljapur (non local				

26	Machilipatnam	207	Panipat **		cms locatiion)	573	Rawatsar (non local cms location)
27	Mahbubnagar	208	Rewari**	404	Wardha		
28	Miryalguda	209	Rohtak **	405	Washim	574	Sardarshar(non local cms location)
29	Nalgonda	210	Sadaura (non local cms location)	406	Yavatmal		
30	Nandyal			407	Yevla (non local cms location)	575	Sawai Madhopur
31	Narasaraopet	211	Safidon (non local cms location)			576	Sri Madhopur (non local cms location)
32	Nellore **						
33	Nizamabad	212	Tohana	<b>MANIPUR</b>		577	Sikar
34	Nuzvid (non local cms location)	213	Narnaul			578	Tijara (non local cms location)
		214	Sirsa				
35	Ongole **	215	Yamuna Nagar	408	Imphal	579	Udaipur ** # D/C
36	Paidiparru						
37	P L Puram (Local Clearing of Tuni)	<b>HIMACHAL PRADESH</b>		<b>MEGHALAYA</b>		<b>SUKKIM</b>	
38	Proddatur						
39	Poolapalle	216	Shimla **	409	Jowai (non local cms location)	580	Gangtok **
40	Rajahmundry **	217	Solan			581	Namchi (non local cms location)
41	Rajam	218	Una	410	Shillong **		
42	Rajampet			411	Tura		
43	Ramagundam	<b>JAMMU &amp; KASHMIR</b>		<b>MIZORAM</b>		<b>TAMIL NADU</b>	
44	Repalle (no local cms location)						
45	Sathupally (non local cms location)	219	Jammu ** # D/C			582	Aranthangi (non local cms location)
		220	Srinagar	412	Aizawl		
46	Srikakulam	221	Udhampur			583	Arni
47	Tadepalligudem			<b>NAGALAND</b>		584	Attur
48	Tadipatri	<b>JHARKHAND</b>				585	Cuddalore
49	Tirupati						
50	<b>Vijayawada ** # D/C (Also CMS at Guntur &amp; Tenali)</b>			413	Dimapur**		
51	Visakhapatnam ** # D/C	222	Bokaro **	414	Kohima**	587	<b>Chennai ** # D/C (CMS also at George Town, Kancheepuram, Anna Nagar &amp; Tambaram)</b>
52	Vizianagaram	223	Chaibasa	415	Mokokchung (non local cms location)		
53	Warangal	224	Daltonganj				
54	Zahirabad	225	Deoghar			588	Chidambaram
		226	Dumka	<b>NEW DELHI</b>		589	Coimbatore ** # D/C
		227	Dhanbad **			590	Dindigul **
		228	Giridih			591	Dharmapuri
	<b>ARUNACHAL PRADESH</b>	229	Hazaribagh	416	<b>New Delhi ** # D/C (CMS also at Swast Vihar, Sonipat, Ghaziabad,</b>	592	Eraiyrur (non local cms location)
		230	Jamshedpur **			593	Erode ** (CMS Also at
55	Itanagar **	231	Kodarma				

		232	Ramgarh		<b>Noida, Malviya Nagar Bahadurgarh &amp; Greater Kailash II)</b>		<b>Tiruchengode)</b>
<b>ASSAM</b>		233	<b>Ranchi ** (CMS also at Kutchary Road)</b>			594	Hosur
						595	Kallakkurichi
						596	Kangayam (non local cms location)
56	Barpeta Road (non local cms location)	<b>KARNATAKA</b>		<b>ORISSA</b>		597	Karaikal
57	Biswanath Chariali					598	Karaikudi
58	Bongaigaon	234	Athni	417	Angul **	599	Karur
59	Dhubri	235	Bagalkot	418	Balasore ** (Baleshwar)	600	Kumbakonam
60	Dibrugarh	236	Basavakalyan (non local cms location)	419	Barbil	601	Madurai ** # D/C
61	Duliajan			420	Bargarh	602	Mayiladuthurai
62	Goalpara	237	<b>Bangalore ** # D/C (CMS also at JP Nagar, Sanjay Nagar &amp; Koramangala)</b>	421	Baripada	603	Musiri (non local cms location)
63	Golaghat			422	Berhampur ** (Ganjam)		
64	<b>Guwahati ** # D/C (CMS also at Paltan Bazar &amp; Fancy Bazar)</b>			423	Bhadrak	604	Nagercoil
		238	Belgaum **	424	Bhanjanagar (Non Local CMS location)	605	Omalur (Local Clearing of Salem)
		239	Bellary **				
65	Jorhat**	240	Bidar	425	Bhawanipatna	606	Ooty
66	Karimganj	241	Bijapur	426	<b>Bhubaneshwar ** # D/C</b>	607	Paramkudi
67	Mangaldoi	242	Chamarajanagar	427	Bolangir	608	Pattukottai
68	Nalbari	243	Chickmagalur	428	Cuttack **	609	Perambalur
69	Nagaon	244	Chikodi	429	Chandanpur (non local cms location)	610	Pudukkottai
70	North Lakhimpur	245	Chintamani			611	Rajapalyam
71	Sibsagar	246	Chitradurga	430	Chandikhole	612	Ramanathapuram
72	Silchar **	247	Davanagere	431	Dhamraport (non local cms location)	613	Rasipuram
73	Tezpur	248	Devadurga (non local cms location)			614	Salem **
74	Tinsukia**			432	Dhenkanal	615	Satyamangalam
		249	Gangawati	433	Gunupur (non local cms location)	616	Sivakasi **
<b>BIHAR</b>		250	Gadag			617	Thanjavur
		251	Gokak	434	Jajpur Road	618	Theni **
		252	Gulbarga**	435	Jajpur Town	619	Thiruvarur
75	Arrah	253	Hassan**	436	Jaleswar (Non local CMS location)	620	Thuraiyur (non local cms locaton)
76	Aurangabad	254	Haveri				
77	Bettiah	255	Hospet	437	Jatni	621	<b>Tirunelveli ** (CMS Also at Ilanji &amp; Tuticorin)</b>
78	Begusarai	256	<b>Hubli ** # D/C (CMS also at Dharwad)</b>	438	Jeypore		
79	Bhagalpur**			439	Jharsuguda	622	Tiruttani
80	Biharsharif	257	Jamkhandi	440	Kendrapara	623	Tiruvannamalai
81	Chapra	258	Karwar	441	Keonjhar	624	Tirupur **
82	Darbhanga	259	Kolar	442	Nabarangpur	625	<b>Trichy ** # D/C (Tiruchirapalli) (CMS also at Cantonment )</b>
83	Gaya	260	Kollegal	443	Nayagarh		

84	Gopalganj	261	Koppal	444	Nimapara (nonlocal cms location)	626	Vellore		
85	Hajipur	262	Kundapura			627	Virudhunagar		
86	Katihar	263	Kushtagi (non local cms location)	445	Nuapada (non local cms location)	628	Villupuram		
87	Kishanganj								
88	Madhubani	264	Mandya	446	Paradip	<b>TRIPURA</b>			
89	Motihari	265	Mangalore ** # D/C	447	Parlakhemundi				
90	Munger	266	Manvi (non local cms location)	448	Puri				
91	Muzaffarpur**					449	Rairangpur	629	Agartala **
92	<b>Patna** # D/C</b>	267	Mysore ** # D/C	450	Rajgangpur (non local cms location)	630	Dharmanagar		
		268	Raichur						
93	Purnia	269	Ranibennur	451	Rayagada	<b>UTTAR PRADESH</b>			
94	Saharsa	270	Sandur (non local cms location)	452	Rourkela **				
95	Samastipur					453	Sambalpur **		
96	Sasaram	271	Shahpur (non local cms location)	454	Sundargarh	631	Agra ** # D/C		
97	Sitamarhi					455	Talcher	632	Amroha
98	Siwan	272	Shimoga **	456	Titlagarh (non local cms location)	633	Aligarh**		
		273	Sindhnur			634	Allahabad ** # D/C		
<b>CHANDIGARH</b>		274	Sirsi			635	Azamgarh		
		275	Siruguppa (non local cms location)	<b>PONDICHERRY</b>		636	Badaun		
99	<b>Chandigarh ** (CMS Also at Mohali, Baddi &amp; Panchkula)</b>	276	Tiptur			637	Baghpat		
		277	Tumkur **	457	Pondicherry	638	Bahraich		
		278	Udupi **			639	Balrampur		
<b>CHATTISGARH</b>		279	Yadgir	<b>PANJAB</b>		640	Ballia		
						641	Barabanki		
		<b>KERALA</b>				642	Bareilly **		
100	Abhanpur (non local cms location)			458	Abohar	643	Basti		
				459	Adampur	644	Baheri		
101	Ambikapur	280	Alappuzha	460	Adda Dhaka **	645	Bijnor		
102	Bhatapara	281	Calicut ** #D/C(Kozhikode)	461	Ajnala	646	Bulandshahr		
103	Bhilai **	282	<b>Cochin ** # D/C (Kochi) (CMS also at Aluva, Vytilla, Thrikkakara &amp; Thrippunithura)</b>	462	Amloh (non local cms location)	647	Chandausi		
104	Bilaspur **					463	Amritsar ** # D/C	648	Deoria
105	Champa (non local cms location)					464	Bagha Purana	649	Etah
106	Dhamtari	283	Kannur ** (Cannanore)	465	Banga	650	Etawah		
107	Dongargarh (non local CMS location)	284	Kasargod	466	Barnala	651	Faizabad**		
		285	Kollam ** (Quilon)	467	Batala	652	Fatehpur		
108	Durg	286	Kottakkal	468	Bathinda (Bhatinda)	653	Firozabad		
						654	Farrukhabad		
						655	Ghazipur		

109	Jagdapur	287	Kottarakkara	469	Begowal (non local cms location)	656	Gonda		
110	Jashpurnagar (non local cms location)	289	Kottayam **	470	Bhogpur (non local cms location)	657	Gorakhpur**		
		290	Malappuram **			658	Hapur		
111	Kawardha	291	Mavelikkara			659	Hardoi		
112	Korba **	292	Palakkad **	471	Bikhiwind (non local CMS location)	660	Hathras		
113	Mahasamund	293	Palai			661	Jaunpur		
114	Manendragarh	294	Pathanamthitta	472	Budhlada	662	Jhansi		
115	Raipur ** # D/C	295	Perinthalmanna	473	Dasuya	663	Kannauj		
116	Rajim (non local cms location)	296	Perumbavoor	474	Dera Baba Nanak (non local cms location)	664	<b>Kanpur ** # D/C</b>		
		297	Sulthanbathery			665	Khatauli		
117	Rajnandgaon	298	<b><u>Thiruvananthapuram (Trivandrum) (CMS also at Attingal) ** # D/C</u></b>	475	Devigarh (non local CMS location)	666	Khurja		
118	Raigarh					667	Kosikalan		
119	Sakti (non local cms location)					299	Thalassery	476	Dhilwan (non local CMS location)
		669	Lakhimpurkheri						
		300	Thodupuzha	477	Dhariwal (Non local cms location)	670	Maharajganj		
<b>DADRA &amp; NAGAR HAVELI</b>		301	<b>Thrissur ** # D/C (Trichur) {CMS also at Irinjalakuda}</b>			671	Mainpuri		
		302	Tirur	479	Fatehgarh Churian (non local cms location)	673	Maunath Bhanjan		
120	Silvassa	303	Tiruvalla			674	Meerut **		
		304	Vadakara	480	Ferozepur	675	Moradabad **		
<b>DAMAN &amp; DIU</b>		<b>MADHYA PRADESH</b>		481	Gardhiwala (non local cms location)	676	Muzaffarnagar		
						677	Mirzapur		
				482	Garhshankar	678	Najibabad		
121	Daman**			483	Gehri Mandi	679	Padrauna		
		305	Ashok Nagar	484	Gurdaspur	680	Pilibhit		
<b>GOA</b>		306	<b><u>Bhopal ** # D/C</u></b>	485	Gobindgarh	681	Pratapgarh		
		307	Balaghat	486	Goraya	682	Rampur		
		308	Barwani	487	Kartarpur	683	Rai Bareli		
122	<b><u>Panjim ** # D/C (CMS also at Ponda, Mapusa, Margao &amp; Vasco )</u></b>	309	Bhind	488	Kotkapura	684	Saharanpur		
		310	Burhanpur	489	Mukerian	685	Shahjahanpur		
		311	Chhatarpur	490	Muktsar	686	Sitapur		
		312	Chindwara	491	Nakodar	687	Sultanpur		
<b>GUJARAT</b>		313	Damoh	492	Nawanshahr	688	Unnao		
		314	Dewas	493	Hoshiarpur **	689	Varanasi ** # D/C		
		315	<b><u>Gawli Palasia (Clearing at Mhow)</u></b>	494	Jagraon **	690	Vrindavan		
123	<b><u>Ahmedabad ** # D/C (CMS also at Gandhinagar &amp; Vejalpur)</u></b>			316	Guna	495	<b><u>Jallandar(Jalandhar) ** # D/C (CMS also at Sodal Road)</u></b>	<b>UTTARANCHAL(Uttarakhand)</b>	
				317	Gwalior ** # D/C				
124	Amreli **	318	Harda	496	Kapurthala				
125	Ankleshwar	319	Hoshangabad	497	Khanna	691	Bazpur		



126	Bagasara (non local cms location)	320	<b>Indore ** # C (CMS also at Lasudia Mori)</b>	498	<b>Ludhiana ** # D/C (CMS also at Miller Ganj, Threeke &amp; Phullanwala)</b>	692	Dehradun ** # D/C
						693	Haridwar **
127	Bardoli	321	Itarsi			694	Kashipur
128	Bharuch	322	Jabalpur ** # D/C	499	Malerkotla	695	Mussoorie
129	Bhavnagar **	323	Jhabua	500	Malout	696	Pandri (non local cms location)
130	Botad	324	Kalapipal (non local cms location)	501	Mansa		
131	Chikhli (non local cms location)		325	Katni**	502	Miani Khas(non local CMS location)	697
132	Dahod **	326	Khandwa	503	Moga	698	Rudrapur **
133	Dahej	327	Khargone	504	Nabha	699	Roorkee **
134	Deesa	328	Mandsaur	505	Pathankot	700	Talli Haldwani
135	Devgad Baria(non local CMS location)	329	Morena	506	Patiala **	<b>WEST BENGAL</b>	
		330	Narsimhapur	507	Patti		
136	Dhrol (non local cms location)	331	Neemuch	508	Phagwara**		
		332	Pipariya	509	Phillaur	701	Arambagh **
137	Dhoraji	333	Raisen	510	Quadian (non local cms location)	702	Asansol **
138	Dwarka(non local CMS location)	334	Ratlam			703	Binnaguri (non local cms location)
		335	Rewa	511	Rajpura (Punjab) **		
139	Gadhada (non local cms location)	336	Sagar	512	<b>Ramsara (Local clearing of Raman Mandi)</b>	704	Balurghat
		337	Sehore			705	Bankura
140	Gandhidham **	338	Sendhwa	513	Rayya	706	Beharampur **
141	Godhra	339	Seoni	514	Rupnagar	707	Bolpur (Bolpar) **
142	Gondal	340	Shahdol	515	Samana	708	Bongaon (non local cms location)
143	Halol	341	Shahpura (non local CMS location)	516	Sangrur		
144	Harij (Non local CMS location)		342	Shajapur	517	Shahkot	709
		343	Sheopur	518	Sri Hargobindpur (non local cms location)	710	Contai
145	Himatnagar	344	Shivpuri			519	Sudhar (non local cms location)
146	Idar	345	Sidhi	712	Darjeeling **		
		346	Satna **	520	Sultanpur Lodhi	713	Durgapur **
147	Jamjodhpur ( Non local CMS location )	347	Ujjain	521	Tanda	714	Fulia
148	Jamnagar	348	Vidisha	522	Tarn Taran	715	Haldia ** # D/C
149	Jasdan	349	Waidhan			716	Jaigaon (non local cms location)
150	Jetpur						
151	Junagadh **			<b>RAJASHTAN</b>		717	Jalpaiguri
152	Kalavad (non local cms location)	<b>MAHARASHTRA</b>				718	Kalimpong (non local cms location)
153	Kalol			523	Abu Road	719	Kalyani (Local Clearing of Kolkata)
154	Keshod	350	Ahmednagar **	524	Ajmer **		
155	Khambalia	351	Akluj	525	Alwar		
156	Lathi (Non Local)	352	Akola	526	Balotra	720	Kalna (non local cms)

	CMS location)	353	Amravati **	527	Bandikui (non local CMS location)		location)
157	<b>Madhapar ** (CMS also at Bhuj)</b>	354	Aurangabad	528	Banswara	721	Kandi(non local CMS location)
158	Mahuva	356	Barshi	529	Barmer	722	Katwa (non local cms location)
159	Manavadar	357	Beed	530	Bayana (non local cms location)	723	Kharagpur **
160	Mehsana **	358	Bhandara	531	Bhadra (non local cms location)	724	Koch Bihar (Cooch Behar)
161	Modasa	359	Bhusawal	532	Bharatpur	725	<b><u>Kolkata</u> ** # D/C (CMS at Shakespeare Sarani, Golpark, Dalhousie, Bagnan, Habra, Panchanantala, Nabapally &amp; Baruipur)</b>
162	Morbi	360	Boisar	533	Bhilwara** # D/C	726	Krishnanagar ** (WB)
163	Mundra	361	Buldhana	534	Bhiwadi	727	Malda
164	Nadiad	362	Chandrapur	535	Bilara	728	Midnapur **
165	Naranpar (non local cms location)	363	Chalisingaon	536	Bikaner	729	Nabadwip (non local cms location)
166	Navsari **	365	Dhule	537	Bundi	730	Panskura (non local cms location)
167	Paddhari (non local cms location)	366	Dindori (non local cms location)	538	Chirawa	731	Puruliya
168	Palanpur **	367	Ghoti (non local cms location)	539	Chittaurgarh	732	Raghunathganj
169	Patan	368	Gondia	540	Churu	733	Raiganj
170	Pipavav (non local cms location)	369	Ichalkaranji	541	Dausa	734	Rampurhat
171	Porbandar	370	Islampur	542	Dungarpur	735	Ranaghat
172	Radhanpur	371	Jalgaon **	543	Ganganagar ** (Sriganganagar)	736	Raniganj
173	<b>Rajkot (CMS also as Shastri Maidan)</b>	372	Jalna	544	Hanumangarh	737	Siliguri **
174	Rajpipla	373	Kagal (non local cms location)	545	<b><u>Jaipur</u> ** # D/C</b>	738	Suri
175	Rajula (non local cms location)	374	Karad	546	Jalore	739	Tarakeswar
176	Sihor	375	Khamgaon	547	Jhalawar	740	Tamluk **
177	Surendranagar **	376	Kolhapur ** # D/C	548	Jhunjhunu		
178	<b>Surat ** # D/C (CMS also at Navagam)</b>	377	Lasalgaon	549	Jodhpur ** # D/C		
		378	Latur	550	Kota **		
		379	Malegaon	551	Khairthal (non local CMS location)		
179	Talaja	380	Miraj				