

Barclays Investments & Loans (India) Limited

(Formerly known as Rank Investments & Credits (India) Limited)
incorporated under the Companies Act, 1913 on January 7, 1937

Registered Office: Malavika Centre, Ground floor 144-145, Kodambakkam High Road,
Nungambakkam, Chennai 600 034,
Tel.: 044 64628670

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Private Placement of 35 INR Index Linked Non Principal Protected Debentures aggregating to Rs.35,000,000/-.

These Debentures are not principal protected. Investors may lose all or part of their investment.

BACKGROUND: This Information Memorandum relates to Debentures to be issued by Barclays Investments & Loans (India) Limited and contains relevant information and disclosures required for the purposes of listing the Debentures (as defined below).

The Debentures being issued under this Information Memorandum are part of a multiple series of debentures aggregating to Rs. 2200 crores (“**Programme**”), authorized by the Issuer through a shareholders’ resolution dated July 25, 2008.

GENERAL DISCLAIMER: This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Barclays Investments & Loans (India) Limited (the “**Issuer**”). This Information Memorandum is for the exclusive use of the institutions to whom it is delivered and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. No document in relation to the Issuer or this issue of Debentures has been delivered for registration to any authority.

GENERAL RISK: Investment in these Debentures involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Potential investors are advised to read the risk factors on page [15] carefully before making an investment decision in this offering. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Offer/ Issue including the risks involved. As the Offer/ Issue is being made on private placement basis, this Information Memorandum has not been submitted to or cleared by Securities and Exchange Board of India (“**SEBI**”). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Specific attention of the investors is invited to the summarized and detailed Risk Factors mentioned elsewhere in this Information Memorandum.

CREDIT RATING: As of the date of this Information Memorandum, ICRA Limited has revised the rating on the long term bonds of the Issuer to LAA+pn (pronounced as L double A plus principal not protected) with stable outlook from LAAA@ (pronounced L triple A, ratings on rating watch with negative implications). The long term bonds issued by the Issuer include instruments whose returns are linked to the movements in the Nifty / equity indices / equity. The ICRA rating of LAA+pn indicates the high-credit-quality rating assigned by ICRA. The letters ‘pn’ suffixed to a rating symbol stand for ‘principal not protected’. According to the terms of the rated instrument, the amount invested, that is the principal, is not protected against

erosion, while the returns on the instrument could also vary. Payments on the rated instrument are linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns or erosion of principal resulting from adverse movements in the variable(s) concerned.

The above rating is not a recommendation to buy, sell or hold Debentures or other securities and investors should take their own decision. The rating 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.

CREDIT RATING RATIONALE: Please refer to page [12] of this Information Memorandum.

LISTING: The Debentures are proposed to be listed on the Bombay Stock Exchange Limited.

TRUSTEE FOR THE DEBENTUREHOLDERS: IDBI Trusteeship Services Limited have given their consent to the Issuer to act as trustee for the Debentureholders and have entered into a Debenture Trust Deed with the Issuer on October 8, 2008.

TRUSTEE FOR THE DEBENTUREHOLDERS AND REGISTRAR & TRANSFER AGENT

IDBI Trusteeship Services Limited

Asian Building Ground Floor
17, R Kamani Marg
Ballard Estate
Mumbai 400001
Tel: 022-6631 1771
Fax: 022-6631 1776
Website: www.idbitrustee.co.in
e-mail: itsl@idbitrustee.co.in

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai 400 078
Contact Person : Ganesh Jadhav / Kishore Thakkar
Mumbai : 2596 3838 Extn. 2513 (Ganesh)
Fax No. : 2594 6979
Mobile : 9869120348 (Ganesh)

DEFINITIONS/ ABBREVIATIONS

Term	Meaning/ Definition/ Complete Term
Application Form	The form in terms of which, the investors shall apply for the Debentures of the Issuer.
Beneficial Owner(s)	Debentureholder(s) holding Debenture(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996).
Board/ BoD/ BOD	Board of Directors of the Issuer or a Committee thereof.
BSE	Bombay Stock Exchange.
Business Day	A day (other than Saturday or Sunday) on which commercial banks are open for business in Mumbai.
CDSL	Central Depository Services (India) Limited.
Debenture(s)	35 INR index linked non principal protected debenture issued pursuant to this Information Memorandum.
Debentureholder(s)	The holder(s) of the Debenture(s) in dematerialized form.
DP	Depository Participant.
Equity Annex	The annex to this document which incorporates further terms and conditions of the Debentures.
FII	Foreign Institutional Investors.
GIR	General Index Registration number.
Guidelines	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
ICRA	ICRA Limited
IISL	India Index Services & Products Limited.
Information Memorandum/ Offer Document	This memorandum of information dated 17 December 2009 for private placement of the Debentures.
INR/Rs.	The lawful currency of the Republic of India.
Issue/ Offer/ Offering	Private Placement of 35 INR index linked non principal protected debentures aggregating to Rs. 35,000,000/-
Issuer Company/ the Issuer	Barclays Investments & Loans (India) Limited formerly known as Rank Investments & Credits (India) Limited.
Issuer Tax Event	Means the imposition of any withholding or deduction on any payments in respect of the Debentures by or on behalf of the Issuer if such withholding or deduction is required by law.
IT	Income Tax.
NBFC	Non-Banking Finance Company

NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCBs	Overseas Corporate Bodies.
PAN	Permanent Account Number.
Programme	Private Placement of Debentures to be raised in several tranches aggregating to Rs. 2200 Crores.
RBI	Reserve Bank of India.
Registrar and Transfer Agent	Link Intime India Private Limited.
RTGS	Real Time Gross Settlement.
RoC/ROC	Registrar of Companies, Chennai.
SEBI	Securities and Exchange Board of India.
Stock Exchange(s)	BSE and/or NSE
Trustee	IDBI Trusteeship Services Limited.

1. NAME AND ADDRESS OF THE REGISTERED OFFICE OF THE ISSUER:

Barclays Investments & Loans (India) Limited
(Formerly known as Rank Investments & Credits (India) Limited)
Malavika Centre,
Ground floor 144-145,
Kodambakkam High Road,
Nungambakkam, Chennai 600 034

2. NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER:

(as on 22 September 2009)

Name	Residential Address
Anindya Das Gupta	22, Anand Bhavan, Bhulabhai Desai Road, Breach Candy Hospital, Mumbai 400 026
Balwinder Singh Bagary	95 Grange Road #13-12 Grange Residences Singapore 249616
Rajal Vaidya	Villa 7, Street 3, Meadows 4, Dubai, P.O. Box 1891.
Maria Purificacion S. Jalandoni	Flat No.104, Building Yansoon 1, St. Old Town, Near Burj, Dubai, P.O. Box 1891.
Priya Balasubramanian	1802, Avarsekhar Heights, Dr. A. B. Road, Worli, Mumbai 400018.
Mr. Tejinder S.	Flat no.903, Sterling Sea Face, Dr. A. B. Road, Worli, Mumbai 400 018.

Nalwa (Chairman)	
Mr. Vishal Jain	Flat No 102/A, Meher Apartments, Alta Mount Road, Mumbai 400026.
Mr. Sanjeev Satija (Managing Director)	301, Plot No. 17, Legacy, Near Almeida Park, Bandra (West), Mumbai 400050.

3. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

Other than issuing Debentures hereunder, the Issuer is also engaged in the business of financing and lending or investing money and negotiating loans in any form or manner. The Issuer might also engage in the business of hire purchase and leasing. The Issuer is an RBI registered, non-deposit taking, systemically important NBFC. It is a loans and advances company as per RBI classification. The main lines of businesses it intends to pursue are :

- (i) Loans and advances :
 - a. Secured / unsecured loans, through direct exposures or in the form of portfolio purchases from third parties
 - b. Asset backed lending
- (ii) Investment / trading in government securities, shares and debentures : The Issuer will take trading and investment positions in liquid and semi liquid trading assets like Government of India Bonds & treasury bills, certificate of deposits, commercial paper, convertible, partly convertible or non convertible debentures, hybrid securities and other securities. The investment/ trading portfolio will be managed in line with regulatory guidelines and norms prescribed by the Issuer's Board from time to time.
- (iii) Principal Investments: The Issuer may undertake strategic business investments in other companies through the equity and debt route. The Issuer will identify such business opportunities as when they arise.
- (iv) The Issuer may also in future promote downstream subsidiaries to carry on specialized capital market activities.
- (v) To finance the asset side of business, in addition to borrowings from banks and financial institutions, the Issuer will raise money through other routes. It may do so by issuance of commercial paper, debentures having a fixed or floating coupons, through securitization, or other means as available and permitted from time to time. These would be done through the private placement route in line with the regulatory guidelines.

The Issuer's Board will periodically review emerging business opportunities and may drop or add specific business activities in line with the change in regulatory environment and commercial viability, amongst other parameters.

4. A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN ITS CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS, IF ANY

In 1995, the Issuer came into being when its erstwhile promoters liquidated the then existing manufacturing operations and changed the name of the Issuer to Rank Investments and Credits (India) Limited. In May 1998, the Issuer obtained a certificate of registration (No. 07.00258) from the RBI to carry out the business of non-banking financial institution. The Issuer is currently engaged in the business of financing and to lend or invest money and negotiate loans in any form or manner. The Issuer earns interest income from investments in term deposits, loans to shareholders and investment in REC Sec 54 EC capital gains tax exemption bonds.

In September 2006, Barclays Bank PLC bought out the erstwhile promoters of the Issuer (including Mrs. M Radha, Mrs M Sindhura and Mr. Vikram Narain, who at the time held in aggregate held 90% of the share capital of the Issuer). The Issuer holds a valid certificate of registration from the RBI to carry on business of non-banking financial institution.

Effective June 27, 2008, the name of the Issuer has been changed from Rank Investments & Credits (India) Limited) to Barclays Investments & Loans (India) Limited.

5. DETAILS OF DEBT SECURITIES ISSUED AND SOUGHT TO BE LISTED INCLUDING FACE VALUE, NATURE OF DEBT SECURITIES MODE OF ISSUE I.E. PUBLIC ISSUE OR PRIVATE PLACEMENT.

Private placement of **35** Index Linked Debentures of face value of INR 1000,000 each aggregating to INR **35,000,000/-**. For further details of the Debentures, please refer to the terms and conditions of the Debentures set out in the Schedule to this Information Memorandum.

6. ISSUE SIZE.

Private placement of **35** Debentures of face value of INR 1000,000 each aggregating to INR **35,000,000/-**.

7. DETAILS OF UTILIZATION OF THE ISSUE PROCEEDS.

The Issue of Debentures is being made to raise money to finance assets. The expenses of the Issue would also be borne by the Issuer. The main object clause of the memorandum of association of the Issuer enables it to undertake the activities for which the funds are being raised through the present issue and also the activities which the Issuer has been carrying on till date. The proceeds of this Issue would be used by the Issuer for its regular business activities.

8. A STATEMENT CONTAINING PARTICULARS OF THE DATES OF, AND PARTIES TO ALL MATERIAL CONTRACTS, AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

Currently, there is no material contract or agreement involving financial obligations of the Issuer.

9. DETAILS OF OTHER BORROWINGS INCLUDING ANY OTHER ISSUE OF DEBT SECURITIES IN PAST

Sr.No.	Nature of Debt Security	Date of allotment	Principal Amount	Coupon/ Interest rate (where applicable)	Amount outstanding under the debt security	Issue Date	Face value per Debenture	No. of Units	Tenor
DS-1	Index Linked	08-Oct-07	241,000,000.00		241,000,000.00	08-Oct-07	1,000,000.00	241.00	39 Months
DS-2	Equity Linked	25-Oct-07	247,000,000.00		186,000,000.00	25-Oct-07	1,000,000.00	186.00	54 Months
DS-3	Equity Linked	01-Nov-07	2,000,000,000.00		1,509,000,000.00	01-Nov-07	1,000,000.00	1,509.00	54 Months
DS-4	Equity Linked	01-Nov-07	778,000,000.00		542,000,000.00	01-Nov-07	1,000,000.00	525.00	4 years and 177 days
DS-5	Index Linked	15-May-08	51,000,000.00		51,000,000.00	15-May-08	1,000,000.00	51.00	39 Months
DS-6	Index Linked	30-May-08	1,347,000,000.00		1,222,000,000.00	30-May-08	1,000,000.00	1,222.00	39 Months
DS-7	Index Linked	30-May-08	51,000,000.00		51,000,000.00	30-May-08	1,000,000.00	51.00	39 Months
DS-8	Index Linked	30-May-08	258,000,000.00		254,000,000.00	30-May-08	1,000,000.00	254.00	39 Months
DS-9	Index Linked	17-Jun-08	421,000,000.00		379,000,000.00	17-Jun-08	1,000,000.00	379.00	39 Months
DS-10	Index Linked	17-Jun-08	78,000,000.00		40,000,000.00	17-Jun-08	1,000,000.00	40.00	39 Months
DS-11	Index Linked	02-Jul-08	266,000,000.00		258,000,000.00	02-Jul-08	1,000,000.00	258.00	39 Months
CP 1	Commercial paper	08-Jul-08	1,000,000,000.00		-	08-Jul-08	500,000.00	0.00	90 days
DS-12	11.75% p.a.	17-Jul-08	500,000,000.00	11.75%	-	17-Jul-08	1,000,000.00	0.00	14 Months 23 days
DS-13	Equity Linked	18-Jul-08	100,000,000.00		-	18-Jul-08	1,000,000.00	0.00	27 Months
DS-14	Equity Linked	18-Jul-08	100,000,000.00		-	18-Jul-08	1,000,000.00	0.00	27 Months
DS-15	Equity Linked	18-Jul-08	100,000,000.00		-	18-Jul-08	1,000,000.00	0.00	27 Months
DS-16	Index Linked	28-Jul-08	36,000,000.00		36,000,000.00	28-Jul-08	1,000,000.00	36.00	39 Months
DS-17	Equity Index Linked	31-Jul-08	50,000,000.00		50,000,000.00	31-Jul-08	1,000,000.00	50.00	39 Months
DS-18	Index Linked	14-Aug-08	195,000,000.00		195,000,000.00	14-Aug-08	1,000,000.00	195.00	21 Months
DS-19	Index Linked	14-Aug-08	328,000,000.00		328,000,000.00	14-Aug-08	1,000,000.00	328.00	36 Months
DS-20	Index Linked	22-Aug-08	108,000,000.00		105,000,000.00	22-Aug-08	1,000,000.00	105.00	40 Months

DS-21	Index Linked	22-Aug-08	50,000,000.00		50,000,000.00	22-Aug-08	1,000,000.00	50.00	40 Months
DS-22	Index Linked	22-Aug-08	452,500,000.00		438,500,000.00	22-Aug-08	100,000.00	4,385.00	24 Months
DS-23	Index Linked	22-Aug-08	45,000,000.00		-	22-Aug-08	1,000,000.00	0.00	25 Months
DS-24	Index Linked	01-Sep-08	47,000,000.00		-	01-Sep-08	1,000,000.00	0.00	15 Months
DPC-1	NCD	01-Sep-08	150,000,000.00	NSE Mibor + 10 bps	put exercised on 020908	28-Nov-08	1,000,000.00		88 Days
DPC-2	NCD	01-Sep-08	70,000,000.00	NSE Mibor + 10 bps	put exercised on 020908	28-Nov-08	1,000,000.00		88 Days
DPC-3	NCD	01-Sep-08	30,000,000.00	NSE Mibor + 10 bps	put exercised on 020908	28-Nov-08	1,000,000.00		88 Days
DS-25	Index Linked	02-Sep-08	61,000,000.00		61,000,000.00	02-Sep-08	1,000,000.00	61.00	40 Months
DS-26	Index Linked	02-Sep-08	100,000,000.00		-	02-Sep-08	1,000,000.00	0.00	15 Months
DS-27	Equity Linked	05-Sep-08	55,000,000.00		55,000,000.00	05-Sep-08	1,000,000.00	55.00	39 Months
DPC-4	NCD	05-Sep-09	120,000,000.00	NSE Mibor + 5 bps	put exercised on 080908	02-Dec-08	1,000,000.00		88 Days
DPC-5	NCD	08-Sep-09	260,000,000.00	NSE Mibor - 10 bps	put exercised on 090908	05-Dec-08	1,000,000.00		88 Days
DPC-6	NCD	09-Sep-09	300,000,000.00	NSE Mibor	put exercised on 100908	05-Dec-08	1,000,000.00		87 Days
DS-28	12.25% p.a.	10-Sep-08	1,000,000,000.00	12.25%	1,000,000,000.00	10-Sep-08	1,000,000.00	1,000.00	24 Months 26 days
DS-29	Index Linked	12-Sep-08	103,000,000.00		45,000,000.00	12-Sep-08	1,000,000.00	45.00	39 Months
DS-30	Equity Linked	12-Sep-08	47,000,000.00		-	12-Sep-08	1,000,000.00	0.00	37 Months
DS-31	Index Linked	19-Sep-08	100,000,000.00		100,000,000.00	19-Sep-08	1,000,000.00	100.00	39 Months
DS-32	Index Linked	24-Sep-08	57,000,000.00		57,000,000.00	24-Sep-08	1,000,000.00	57.00	40 Months
DS-33	Index Linked	29-Sep-08	100,000,000.00		100,000,000.00	29-Sep-08	1,000,000.00	100.00	39 Months
DS-34	Index Linked	29-Sep-08	27,000,000.00		27,000,000.00	29-Sep-08	1,000,000.00	27.00	15 Months
DS-35	Index Linked	30-Sep-08	150,000,000.00		150,000,000.00	30-Sep-08	100,000.00	1,500.00	16 Months
DS-36	12.80 % p.a.	03-Oct-08	100,000,000.00	12.80%	100,000,000.00	03-Oct-08	1,000,000.00	100.00	23 Months and 18 days
DS-37	Index Linked	06-Oct-08	269,000,000.00		29,000,000.00	06-Oct-08	1,000,000.00	29.00	37 Months
DS-38	Equity Index Linked	07-Oct-08	142,000,000.00		65,000,000.00	07-Oct-08	1,000,000.00	65.00	39 Months
DS-39	Index Linked	14-Oct-08	32,500,000.00		32,500,000.00	14-Oct-08	100,000.00	325.00	39 Months
DS-40	Index Linked	17-Oct-08	26,000,000.00		26,000,000.00	17-Oct-08	1,000,000.00	26.00	39 Months
DS-41	Index Linked	17-Oct-08	69,000,000.00		14,000,000.00	17-Oct-08	1,000,000.00	14.00	37 Months
CP 1	Commercial paper	20-Oct-08	1,000,000,000.00		-	20-Oct-08	500,000.00	0.00	88 Days
DS-42	Index Linked	23-Oct-08	21,000,000.00		21,000,000.00	23-Oct-08	1,000,000.00	21.00	39 Months
DS-43	Index Linked	27-Oct-08	12,700,000.00		12,700,000.00	27-Oct-08	100,000.00	127.00	39 Months
DS-44	Index Linked	27-Oct-08	26,600,000.00		26,600,000.00	27-Oct-08	100,000.00	266.00	39 Months
DS-45	Index Linked	04-Nov-08	46,000,000.00		-	04-Nov-08	1,000,000.00	0.00	37 Months
DS-46	13.90 % p.a. compounding	10-Nov-08	1,500,000,000.00	13.90%	-	06-Nov-08	1,000,000.00	0.00	729 Days
DS-47	13.90 % p.a. compounding	10-Nov-08	1,500,000,000.00	13.90%	-	06-Nov-08	1,000,000.00	0.00	827 Days
DS-48	13.90 % p.a. compounding	10-Nov-08	1,500,000,000.00	13.90%	-	06-Nov-08	1,000,000.00	0.00	883 Days
DS-49	13.90 % p.a. compounding	10-Nov-08	1,500,000,000.00	13.90%	1,000,000,000.00	06-Nov-08	1,000,000.00	1,000.00	911 Days
DS-50	13.90 % p.a. compounding	10-Nov-08	1,500,000,000.00	13.90%	1,500,000,000.00	06-Nov-08	1,000,000.00	1,500.00	946 Days
DS-51	13.90 % p.a. compounding	10-Nov-08	1,500,000,000.00	13.90%	1,500,000,000.00	06-Nov-08	1,000,000.00	1,500.00	974 Days
DS-52	Index Linked	06-Nov-08	38,000,000.00		-	06-Nov-08	1,000,000.00	0.00	37 Months

DS-53	Index Linked	10-Nov-08	42,000,000.00		5,000,000.00	10-Nov-09	1,000,000.00	5.00	37 Months
DS-54	Index Linked	21-Nov-08	150,000,000.00		150,000,000.00	21-Nov-08	1,000,000.00	150.00	13 Months
DS-55	Index Linked	05-Dec-08	34,400,000.00		27,200,000.00	05-Dec-08	100,000.00	272.00	720 Days
DS-56	Index Linked	12-Dec-08	36,000,000.00		-	12-Dec-08	1,000,000.00	0.00	27 Months
DS-57	Index Linked	15-Dec-08	26,800,000.00		17,600,000.00	15-Dec-08	100,000.00	176.00	1087 Days
DS-58	Index Linked	06-Jan-09	16,500,000.00		13,600,000.00	06-Jan-09	100,000.00	136.00	720 Days
DS-59	Index Linked	02-Jan-09	51,000,000.00		22,000,000.00	02-Jan-09	1,000,000.00	22.00	39 Months
DS-60	Index Linked	06-Jan-09	3,200,000.00		3,200,000.00	06-Jan-09	100,000.00	32.00	25 Months
DS-61	Index Linked	07-Jan-09	101,000,000.00		101,000,000.00	07-Jan-09	1,000,000.00	101.00	25 Months
DS-62	Index Linked	16-Jan-09	60,000,000.00		60,000,000.00	16-Jan-09	1,000,000.00	60.00	25 Months
DS-63	Index Linked	22-Jan-09	44,000,000.00		44,000,000.00	22-Jan-09	1,000,000.00	44.00	25 Months
DS-64	Index Linked	23-Jan-09	48,000,000.00		48,000,000.00	23-Jan-09	100,000.00	480.00	18 Months
DS-65	Index Linked	23-Jan-09	56,000,000.00		55,000,000.00	23-Jan-09	100,000.00	550.00	27 Months
DS-66	Index Linked	23-Jan-09	18,000,000.00		18,000,000.00	23-Jan-09	1,000,000.00	18.00	39 Months
DS-67	Index Linked	18-Feb-09	32,000,000.00		32,000,000.00	18-Feb-09	1,000,000.00	32.00	25 Months
DS-68	Index Linked	19-Feb-09	50,000,000.00		50,000,000.00	19-Feb-09	100,000.00	500.00	14 Months
DS-69	Index Linked	27-Feb-09	32,000,000.00		32,000,000.00	27-Feb-09	1,000,000.00	32.00	27 Months
DS-70	Index Linked	05-Mar-09	30,000,000.00		30,000,000.00	05-Mar-09	1,000,000.00	30.00	25 Months
DS-71	Index Linked	05-Mar-09	68,000,000.00		68,000,000.00	05-Mar-09	1,000,000.00	68.00	25 Months
DS-72	Index Linked	09-Mar-09	43,000,000.00		43,000,000.00	09-Mar-09	100,000.00	430.00	38 Months
DS-73	Index Linked	16-Mar-09	41,000,000.00		6,000,000.00	16-Mar-09	1,000,000.00	6.00	37 Months
DS-74	Index Linked	23-Mar-09	36,000,000.00		36,000,000.00	23-Mar-09	1,000,000.00	36.00	27 Months
DS-75	Index Linked	20-Apr-09	30,000,000.00		30,000,000.00	20-Apr-09	1,000,000.00	30.00	25 Months
DS-76	Index Linked	21-Apr-09	99,000,000.00		99,000,000.00	21-Apr-09	1,000,000.00	99.00	27 Months
DS-77	Index Linked	28-Apr-09	69,000,000.00		69,000,000.00	28-Apr-09	1,000,000.00	69.00	21 Months
DS-78	Index Linked	29-Apr-09	175,000,000.00		175,000,000.00	29-Apr-09	1,000,000.00	175.00	39 Months
DS-79	Index Linked	04-May-09	15,000,000.00		15,000,000.00	04-May-09	1,000,000.00	15.00	39 Months
DS-80	Index Linked	20-May-09	70,000,000.00		70,000,000.00	20-May-09	100,000.00	700.00	24 Months
DS-81	Index Linked	19-Jun-09	130,000,000.00		130,000,000.00	19-Jun-09	1,000,000.00	130.00	27 Months
DS-82	Equity Linked	29-Jun-09	97,000,000.00		97,000,000.00	29-Jun-09	1,000,000.00	97.00	25 Months
DS-83	Equity Linked	02-Jul-09	76,000,000.00		76,000,000.00	02-Jul-09	1,000,000.00	76.00	27 Months
DS-84	Equity Linked	08-Jul-09	100,000,000.00		100,000,000.00	08-Jul-09	1,000,000.00	100.00	27 Months
DS-85	Equity Linked	14-Jul-09	90,000,000.00		90,000,000.00	14-Jul-09	1,000,000.00	90.00	37 Months
DS-86	Equity Linked	15-Jul-09	76,000,000.00		76,000,000.00	15-Jul-09	1,000,000.00	76.00	27 Months
DS-87	Index Linked	17-Jul-09	67,000,000.00		67,000,000.00	17-Jul-09	1,000,000.00	67.00	27 Months
DS-88	Equity Linked	22-Jul-09	39,000,000.00		39,000,000.00	22-Jul-09	1,000,000.00	39.00	25 Months
DS-89	Equity Linked	05-Aug-09	100,000,000.00		100,000,000.00	05-Aug-09	1,000,000.00	100.00	27 Months
DS-90	Equity Linked	14-Aug-09	45,000,000.00		45,000,000.00	14-Aug-09	1,000,000.00	45.00	27 Months

DS-91	Equity Linked	24-Aug-09	30,000,000.00		30,000,000.00	24-Aug-09	1,000,000.00	30.00	27 Months
DS-92	Index Linked	31-Aug-09	83,000,000.00		83,000,000.00	31-Aug-09	1,000,000.00	83.00	39 Months
DS-93	Index Linked	03-Sep-09	40,000,000.00		40,000,000.00	03-Sep-09	1,000,000.00	40.00	39 Months
DS-94	Index Linked	07-Sep-09	44,000,000.00		44,000,000.00	07-Sep-09	1,000,000.00	44.00	39 Months
DS-95	Index Linked	11-Sep-09	65,000,000.00		65,000,000.00	11-Sep-09	1,000,000.00	65.00	25 Months
DS-96	Index Linked	23-Sep-09	88,000,000.00		88,000,000.00	23-Sep-09	1,000,000.00	88.00	39 Months
DS-97	Equity Linked	09-Oct-09	51,000,000.00		51,000,000.00	09-Oct-09	1,000,000.00	51.00	27 Months
DS-98	Index Linked	28-Oct-09	63,000,000.00		63,000,000.00	28-Oct-09	1,000,000.00	63.00	39 Months
DS-99	Equity Linked	28-Oct-09	100,000,000.00		100,000,000.00	28-Oct-09	1,000,000.00	100.00	27 Months
DS-100	Equity Linked	29-Oct-09	45,000,000.00		45,000,000.00	29-Oct-09	1,000,000.00	45.00	25 Months
DS-101	Equity Linked	30-Oct-09	100,000,000.00		100,000,000.00	30-Oct-09	1,000,000.00	100.00	25 Months
DS-102	Equity Linked	04-Nov-09	42,000,000.00		42,000,000.00	04-Nov-09	1,000,000.00	42.00	25 Months
DS-103	Equity Linked	06-Nov-09	182,000,000.00		182,000,000.00	06-Nov-09	1,000,000.00	182.00	27 Months
DS-104	Index Linked	09-Nov-09	44,000,000.00		44,000,000.00	09-Nov-09	1,000,000.00	44.00	39 Months
DS-105	Index Linked	12-Nov-09	95,000,000.00		95,000,000.00	12-Nov-09	1,000,000.00	95.00	39 Months
DS-106	Index Linked	18-Nov-09	36,000,000.00		36,000,000.00	18-Nov-09	1,000,000.00	36.00	39 Months
DS-107	Index Linked	23-Nov-09	100,000,000.00		100,000,000.00	23-Nov-09	1,000,000.00	100.00	25 Months
DS-109	Index Linked	20-Nov-09	30,000,000.00		30,000,000.00	20-Nov-09	1,000,000.00	30.00	27 Months
DS-108	Index Linked	24-Nov-09	56,000,000.00		56,000,000.00	24-Nov-09	1,000,000.00	56.00	39 Months
DS-110	Index Linked	24-Nov-09	61,000,000.00		61,000,000.00	24-Nov-09	1,000,000.00	61.00	39 Months
DS-111	Index Linked	24-Nov-09	63,000,000.00		63,000,000.00	24-Nov-09	1,000,000.00	63.00	39 Months

For further details on the debt securities previously issued by the Issuer, please visit the NSE website at www.nseindia.com and the BSE website at www.bseindia.com.

10. 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

As of the date of this Information Memorandum, to the best of our knowledge, no material event / development or change with respect to the Issuer has occurred or will occur at the time of the Issue of the Debentures or subsequent to the issue which may affect the Issue or the investor's decision to invest / continue to invest in the Debentures.

11. 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 Issuer has not issued any debt securities: (i) for consideration other than cash, whether in whole or part or (ii) in pursuance of an option.

The Issuer has issued the following securities at a premium /discount:

Sr.No.	Date of Issue	No. of Deb	ISIN Number	Face Value	Effective value per debenture	Premium/Discount per debenture	Aggregate Premium/Discount	Percentage
DS-1	08-Oct-07	241.00	INE704I07019	1,000,000.00	241,000,000.00	997,500.00	602,500.00	0.25%
DS-14	18-Jul-08	100.00	INE704I07142	1,000,000.00	100,000,000.00	996,000.00	400,000.00	0.40%
DS-15	18-Jul-08	100.00	INE704I07159	1,000,000.00	100,000,000.00	996,000.00	400,000.00	0.40%
DS-16	28-Jul-08	36.00	INE704I07167	1,000,000.00	36,000,000.00	1,020,000.00	720,000.00	2.00%
DS-17	31-Jul-08	50.00	INE704I07175	1,000,000.00	50,000,000.00	1,020,000.00	1,000,000.00	2.00%
DS-20	22-Aug-08	108.00	INE704I07209	1,000,000.00	108,000,000.00	1,020,000.00	2,160,000.00	2.00%
DS-25	02-Sep-08	61.00	INE704I07258	1,000,000.00	61,000,000.00	1,015,000.00	915,000.00	1.50%
DS-29	12-Sep-08	103.00	INE704I07332	1,000,000.00	103,000,000.00	995,000.00	515,000.00	0.50%
DS-38	07-Oct-08	142.00	INE704I07423	1,000,000.00	142,000,000.00	980,000.00	2,840,000.00	2.00%
DS-39	14-Oct-08	325.00	INE704I07431	100,000.00	32,500,000.00	101,000.00	325,000.00	1.00%
DS-61	07-Jan-09	101.00	INE704I07662	1,000,000.00	101,000,000.00	990,000.00	1,010,000.00	1.00%
DS-65	23-Jan-09	560.00	INE704I07704	100,000.00	56,000,000.00	99,250.00	420,000.00	0.75%
DS-72	09-Mar-09	430.00	INE704I07779	100,000.00	43,000,000.00	98,750.00	537,500.00	1.25%
DS-78	29-Apr-09	175.00	INE704I07837	1,000,000.00	175,000,000.00	982,500.00	3,062,500.00	1.75%
DS-79	04-May-09	15.00	INE704I07845	1,000,000.00	15,000,000.00	982,500.00	262,500.00	1.75%
DS-87	17-Jul-09	67.00	INE704I07928	1,000,000.00	67,000,000.00	1,010,000.00	670,000.00	1.00%
DS-92	31-Aug-09	83.00	INE704I07977	1,000,000.00	83,000,000.00	990,000.00	830,000.00	1.00%
DS-93	03-Sep-09	40.00	INE704I07985	1,000,000.00	40,000,000.00	990,000.00	400,000.00	1.00%
DS-94	07-Sep-09	44.00	INE704I07993	1,000,000.00	44,000,000.00	990,000.00	440,000.00	1.00%
DS-106	18-Nov-09	36.00	INE704I07AL6	1,000,000.00	36,000,000.00	992,500.00	270,000.00	0.75%

12. A LIST OF HIGHEST TEN HOLDERS OF EACH CLASS OR KIND OF SECURITIES OF THE ISSUER AS ON THE DATE OF APPLICATION ALONG WITH PARTICULARS AS TO NUMBER OF SHARES OR DEBT SECURITIES HELD BY THEM AND THE ADDRESS OF EACH SUCH HOLDER.

List of top 10 share holders (as on 30 November 09):

Name of Shareholder	Number of Shares Held	% Shareholding	Address of the shareholder
Barclays Bank Plc UK	92,635,202	58.84	1 Churchill Place, London, E14 5HP
Barclays Mauritius Overseas Holdings Limited	64,807,526	41.15	608, St James Court, St Denis Street, Port Louis, Mauritius.
P.V.K.V.Sambasiva Rao	82	Negligible	Pottisamy St., No,11-31-26, Vijayawada, Andhra Pradesh
S.B.P. Ananda Mohan	60	Negligible	12, Rutland Gate, 4th Street, Nungambakkam, Chennai 34.,
S.B.P.B.K.Satyanarayana Rao	60	Negligible	Gandhi Nagar, Kakinada, AndhraPradesh
R. Ahikrishna	50	Negligible	10-12-9, Renam Gardens, Vishakhapatnam 530002
Swarnabai M.Pawar	50	Negligible	Poosala Street, Kalahasti post, Chittoor District, Andhra Pradesh
K.V.Ramichattiar	41	Negligible	Salem District

S. Ranga Rao	30	Negligible	102, Gajapathipuram Street, Eorde 638003
C.Subba Rao	22	Negligible	Robertsopet, Machilipatnam 521001, Andhra Pradesh
Bimala Balachandra & Bros	20	Negligible	484/4, NSC Bose Road, Tollygunge, Calcutta 700047

List of top 10 Debenture Holders (as on Dec 17, 2009):

NAME	Total	Address
BARCLAYS MERCHANT BANK (SINGAPORE) LTD.	4,250.00	C/O STANDARD CHARTERED BANK, CUSTODY,SVS, 23-25 M.G. ROAD, FORT, MUMBAI,400001
HERO HONDA MOTORS LTD.	1,500.00	DB HOUSE, HAZARIMAL SOMANI MARG ,FORT, POST BOX - 1142,MUMBAI- 400001
ADITYA PRAKASH GUPTA	450.00	DEUTSCHE BANK AG,DB HOUSE, HAZARIMAL SOMANI MARG,NEXT TO STERLING THEATRE, FORT,P.O.BOX NO.1142,MUMBAI 400001
BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITE	328.00	C/O STANDARD CHARTERED BANK, SECURITIES SERVICES ,23-25 M.G.ROAD, FORT , MUMBAI-25
IIFL WEALTH MANAGEMENT LIMITED	301.00	BUILDING NO 75, NIRLON COMPLEX,OFF. WESTERN EXPRESS HIGHWAY,GOREGAON EAST,MUMBAI-400063, MAHARASHTRA
TATA ASSET MANAGEMENT LIMITED - PMS	292.00	HDFC BANK LTD CUSTODY SERVICES,TRADE WORLD A WING GR FLOOR,KAMALA MILLS COMPOUND S B MARG,LOWER PAREL, MUMBAI,400013
ICICI PRUDENTIAL SMART FUND SERIES D - TWENTY	272.00	HSBC SECURITIES SERVICES,2ND FLOOR "SHIV", PLOT NO 139-140 B,WESTERN EXP. HIGHWAY, SAHAR RD JUNCT,VILE PARLE-E, MUMBAI-57
SUN PHARMACEUTICAL INDUSTRIES LTD	250.00	ACME PLAZA, GROUND FLOOR,A K ROAD, NEAR J B NAGAR,ANDHERI (EAST),MUMBAI-400059
AKSHAY ANIRUDHA KILACHAND	210.00	HDFC BANK LTD CUSTODY SERVICES,TRADE WORLD A WING GR FLOOR,KAMALA MILLS COMPOUND S B MARG,LOWER PAREL, MUMBAI,400013
STARLINE LEASINGS LIMITED	201.00	KOTAK SECURITIES LTD,NIRLON HOUSE,2ND FLOOR WORLI,MUMBAI-400025

No other class of securities have been issued.

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

The Issuer undertakes that there shall be a common form of transfer for the Debentures and the provisions of the Companies Act, 1956 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

14. REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION.

For details of the redemption amount, period of maturity and yield on redemption, please refer to the terms and conditions of the Debentures set out in Schedule of the Information Memorandum on page [25].

15. INFORMATION RELATING TO THE TERMS OF OFFER OR PURCHASE

For information relating to the terms of offer or purchase, please refer to the terms and conditions of the Debentures set out in the Schedule of the Information Memorandum on page [25].

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

The Debentures are not being issued at a discount.

17. THE DEBT EQUITY RATIO PRIOR TO AND AFTER ISSUE OF THE DEBT SECURITY.

The debt equity ratio prior to the issuance of Debentures is 5.01 based on long term debt of INR 15,204,200,000 and equity of INR 3,037,331,489 (as at Nov 09). The debt equity ratio post such issuance of Debentures (assuming full subscription) is 5.02, based on long term debt of INR 15,239,200,000 and equity of INR 3,037,331,489 (as at Nov 09).

18. SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES, PAYMENT OF DUE INTEREST ON DUE DATES ON TERM LOANS AND DEBT SECURITIES.

As on the date of this Information Memorandum, no payment of principal or interest has fallen due on any debt security issued by the Issuer in the past.

19. THAT THE PERMISSION / CONSENT FROM THE PRIOR CREDITOR FOR A SECOND OR PARI PASSU CHARGE BEING CREATED IN FAVOR OF THE TRUSTEES TO THE PROPOSED ISSUE HAS BEEN OBTAINED

The information memorandum dated June 19, 2007 filed with the NSE on June 19, 2007 and with the BSE on January 8, 2008 respectively permits the Issuer to issue further tranches of debentures under the Programme without the prior consent of the current debenture holders. Further, the Issuer is entitled to borrow / raise loans or avail of financial assistance in any form and to issue debentures / notes / other securities in any manner on a pari-passu basis or otherwise and to change its capital structure, including the issue of any shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of the current debenture holders or the Trustee. Therefore, the Issuer does not require any specific consent from its prior creditors.

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

IDBI Trusteeship Services Limited has given their consent to the Issuer to act as trustee for the Debentureholders and have entered into a Debenture Trust Deed with the Issuer on October 8 2008. However, as the Debentures are being issued on a private placement basis, a separate undertaking under Regulation 4 (4) has not been obtained.

21. THE RATING RATIONALE (S) ADOPTED BY THE RATING AGENCIES SHALL BE DISCLOSED

ICRA Limited has revised the rating on the long term bonds of the Issuer to LAA+pn (pronounced as L double A plus principal not protected) with stable outlook from LAAA@ (pronounced L triple A, ratings on rating watch with negative implications). The long term bonds issued by the Issuer include instruments whose returns are linked to the movements in the Nifty / equity indices / equity. The ICRA rating of LAA+pn indicates the high-credit-quality rating assigned by ICRA. The letters 'pn' suffixed to a rating symbol stand for 'principal not protected'. According to the terms of the rated instrument, the amount invested, that is the principal, is not protected against erosion, while the returns on the instrument could also vary. Payments on the rated instrument are linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns or erosion of principal resulting from adverse movements in the variable(s) concerned.

The above ratings are not a recommendation to buy, sell or hold Debentures or other 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.

The rationale for the credit rating received from ICRA is set out below:

“ICRA has revised the rating on the long term bonds of Barclays Investments & Loans (India) Limited (“BILIL”) to LAA+pn (pronounced as L double A plus principal not protected) with stable outlook from LAAA@ (pronounced L triple A, ratings on rating watch with negative implications). The rating action follows Moody’s Investors Service revising the ratings on Barclays group, which holds 99.99% stake in BILIL. Moody’s has revised the long term rating of Barclays Bank Plc to “Aa3 with stable outlook” from “Aa1 under review for possible downgrade” and the financial strength rating to “C with Negative outlook” from “B with Negative outlook” while the ratings of Barclays Plc have been revised to “A1 with stable outlook” from “Aa2 under review for possible downgrade”. ICRA also has an A1+ (pronounced A one plus) rating indicating highest credit quality on the short term debt programme of BILIL. The long term bonds issued by BILIL include instruments whose returns are linked to the movements in the Nifty / equity indices / equity. The ICRA rating of LAA+pn indicates the high-credit-quality rating assigned by ICRA. The letters ‘pn’ suffixed to a rating symbol stand for ‘principal not protected’. According to the terms of the rated instrument, the amount invested, that is the principal, is not protected against erosion, while the returns on the instrument could also vary. Payments on the rated instrument are linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA’s current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns or erosion of principal resulting from adverse movements in the variable(s) concerned.

While BILIL has a short operating track record, ICRA draws comfort from the expertise of its parent, Barclays, and its commitment for the subsidiary and plans for the Indian market. BILIL currently offers retail unsecured personal loans and plans to expand its product profile to include loans against property and business loans. The personal business was started in Mar-08 with significant disbursements from May-08. Currently there are 119 branches (excluding HUBs and Head office) in 49 cities (largely in metros and few tier-II cities).

BILIL has a portfolio of around Rs 10.25 billion as on September 2008 and had a net worth of Rs 3 billion as on that date. BILIL offers liability side products to retail and institutional investors and a large part of its borrowings is in form of long term equity linked debentures. Consequently the ALM profile of BILIL remains comfortable. The credit line from Barclays Bank provides additional comfort on the liquidity front.”

Please note that, the above ratings are not recommendations to buy, sell or hold Debentures or other 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.

22. NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE AND ALSO WHETHER IN PRINCIPLE APPROVAL FROM THE RECOGNISED STOCK EXCHANGE HAS BEEN OBTAINED.

The Debentures are proposed to be listed on the BSE. The designated stock exchange is the BSE. The Issuer has obtained an in principle approval from the BSE for listing of the Debentures on December 23, 2008.

23. A SUMMARY TERM SHEET SHALL BE PROVIDED WHICH SHALL INCLUDE BRIEF INFORMATION PERTAINING TO THE SECURED / UNSECURED NON CONVERTIBLE DEBT SECURITIES (OR A SERIES THEREOF) AS SET OUT IN THE GUIDELINES.

Please find below a summary term sheet with the requisite details as set out in the Guidelines.

Issuer	Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited).
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Minimum Subscription	A minimum of [one] Debenture with [one] Debenture multiples thereafter.
Tenor	39 months from the Issue Date of the Debentures.
Redemption Amount	Please see clause 28 in the Terms and Conditions of the Debentures.
Redemption Date	18 Mar 13, subject to the Business Day Convention (as defined below)
Put / Call option	Not applicable.
Listing	BSE.
Issuance	In dematerialised form.
Trading	In dematerialised form only.
Depository	National Securities Depository Limited
Security	The Debentures are proposed to be secured through a combination of floating charge over movable assets and/or investments made by the Issuer and by way of mortgage over a flat or any other immovable property, in consultation with the Trustees.
Rating	<p>ICRA Limited has revised the rating on the long term bonds of the Issuer to LAA+pn (pronounced as L double A plus principal not protected) with stable outlook from LAAA@ (pronounced L triple A, ratings on rating watch with negative implications). The long term bonds issued by the Issuer include instruments whose returns are linked to the movements in the Nifty / equity indices / equity. The ICRA rating of LAA+pn indicates the high-credit-quality rating assigned by ICRA. The letters 'pn' suffixed to a rating symbol stand for 'principal not protected'. According to the terms of the rated instrument, the amount invested, that is the principal, is not protected against erosion, while the returns on the instrument could also vary. Payments on the rated instrument are linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns or erosion of principal resulting from adverse movements in the variable(s) concerned.</p> <p>The above rating is not a recommendation to buy, sell or hold Debentures or other securities and investors should take their own decision. The rating 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 rating obtained is 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.</p>
Settlement	<p>Payment will be made through RTGS in favor of the person whose name appears on the list of beneficiary owner provided by the depository of the company as on the record date. The RTGS details shall be provided to us by the beneficiary owner.</p> <p>In case payment is not made by RTGS, it will be made by an account payee or payorder drawn by the company on its banker in favor of the person whose name appears on the list of beneficiary owner provided by the depository of the company as on the record date.</p>
Issue Schedule	Issue opens on 17 December 2009 Issue closes on 17 December 2009
Pay in date	17 December 2009
Deemed date of allotment	17 December 2009

For detailed terms and conditions of the Debentures, please refer to the Schedule on page [25].

RISK FACTORS

Internal Risk Factors

Operational and System Risk

The Issuer is faced with operational and system risk as a result of various factors viz. improper authorizations, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a security risk in terms of handling information technology related products involves certain risks like data loss, confidentiality, and business continuity and network security.

The Issuer under the new management has no track record of conducting business in India

The Issuer was taken over by Barclays Bank PLC in the year 2006. Under this new management, the Issuer has very recently commenced the businesses it intends to pursue and therefore to that extent there is a limited track record.

The Issuer's auditors have made certain qualifications in their audit report

The Issuer's auditors have made certain qualifications in their audit report such as the Issuer not depositing certain amounts with the investor education and protection fund and delays in case of deposit of tax deducted at source on professional fees. A copy of the latest audited balance sheet has been submitted to the stock exchanges.

The Issuer relies heavily on its Promoter

The Issuer relies heavily on its Promoter's financial standing and support and should there be any event which affects it in a materially negative way it will have an adverse impact on the business of the Issuer.

Debenture Redemption Reserve

No debenture redemption reserve is being created for the present Issue of Debentures.

External Risk Factors

Market Risk (Product Demand)

The Issuer is in the business of the provision of financial services. The overall demand for the Issuer's products is linked to macro economic parameters like GDP growth, capital markets and liquidity. Any adverse movement in these factors will have an adverse impact on the business of the Issuer. The performance may also be affected by political and economic developments and natural disasters like earthquake, flood, drought, etc. These factors may affect the capital markets as well as realisability of the Issuer's assets.

Credit Risk

Being a financial intermediary, the Issuer faces credit risk of default by its customers.

Interest rate / Liquidity Risk

The economic value of the Issuer's assets and liabilities are affected by variations in market interest rates. Further, in the event that the Issuer is unable to meet its liabilities as they become due, it would not be able to repay its lenders in a timely manner.

Risk relating to the Index Linked Debentures:

No Principal Protection

These Debentures are not principal protected. Investors may lose all or part of their investment.

Early Redemption of the Debentures

If the Issuer has to redeem these Debentures early for taxation or other reasons as specified in the terms and conditions of these Debentures (including the Equity Annex), investors will only get back the Early Redemption Amount, which is determined by the Determination Agent based on the present value of the Face Value of each Debenture and the fair value on the Early Redemption Date of the option transaction entered into by the Issuer or its affiliates for hedging these Debentures. The Early Redemption Amount may be less than, or substantially less than, the principal amount of the Debentures originally invested by the investors.

Not direct investment in the underlying index

These Debentures are structured investment products. Buying these Debentures is not the same as a direct investment in the underlying index. The market value of these Debentures may not have a direct relationship with the movements of the index level and may be affected by other factors including market interest rate movements, the financial condition of the Issuer and/or its Promoters, the market's view of the credit quality of the Issuer and/or its Promoters and the availability of potential buyers in the market.

Hedging Arrangements

The Issuer and/or its affiliates may enter into hedging transactions in the market to enable the Issuer to fulfill its obligations under these Debentures. The unwinding or adjustment of the hedging positions shortly before a valuation date may affect the closing level of the underlying index recorded on such valuation date and consequently may have an impact on the return of these Debentures.

Potential Conflict of Interest

The Issuer and its affiliates engage in trading and market-making activities and may hold long or short positions in the securities constituting the underlying index and other instruments or derivative products based on or related to the underlying index for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other competing financial products which may affect the value of these Debentures. Investors should note that potential conflicts of interest may arise from the different roles played by the Issuer and its affiliates in connection with these Debentures and the economic interests of the Issuer and its affiliates in each role may be adverse to the interest of the investors in these Debentures. The Issuer and its affiliates owe no duty to the investors to avoid such conflicts.

Disrupted Day and Adjustments

The Determination Agent may determine that an event giving rise to a Disrupted Day has occurred at any relevant time during the life of these Debentures and this determination may have an effect on the timing of valuation of the underlying index and consequently the value of these Debentures, and/or may delay the redemption of these Debentures.

Investors should also note that the terms of these Debentures may be adjusted if certain adjustment events as described further in the terms and conditions of these Debentures (including the Equity Annex) occur.

General risks:

Investment in Debentures involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Potential investors are advised to read the risk factors carefully before taking an investment decision in the offering. In order to make an investment decision, investors must rely on their own examination of the Issuer and the offering, including the risks involved. The Debentures have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investor is

invited to the Risk Factors in this Information Memorandum. This Information Memorandum has not been submitted, cleared or approved by SEBI and has been prepared to facilitate investors to take a well informed decision for making investment in the Debentures issued / to be issued.

MINIMUM SUBSCRIPTION

In the event of non receipt of minimum subscription sought to be raised by the issue of Debentures, all application moneys received shall be refunded forthwith to the applicants.

CAUTIONARY NOTE

Though not applicable to the issue of Debentures, as a matter of abundant caution, attention of applicants is specially drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, 1956, which is reproduced below:

“Any person who:

- a) makes, in a fictitious name, an application to a company for acquiring, or subscribing for, any shares therein, or*
- b) otherwise induces a company to allot, or register any transfer of, shares therein to him, or any other person in a fictitious name,*

shall be punishable with imprisonment for a term which may extend to five years.”

TAX BENEFITS

Tax benefits available to Debenture holders would depend on the nature of Debenture being issued under the Information Memorandum. Debentureholder(s) are advised to consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Debentures, and income arising thereon.

NOTICES

All notices to the Debentureholder(s) required to be given by the Issuer or the Trustees shall be published in at-least one All-India English and one regional language daily newspaper in Mumbai and/ or, will be sent by registered post/ courier to the sole/ first allottee or sole/ first Beneficial Owner of the Debentures, as the case may be from time to time.

All notice(s) to be given by the Debentureholder(s) shall be sent by registered post or delivered by hand to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

SHARING OF INFORMATION

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

DEBENTURE/ DEBENTURE REDEMPTION RESERVE

The Government of India, Ministry of Company Affairs has vide General Circular No. 9/2002 No.6/3/20001-CL.V dated April 18, 2002 clarified that Non-banking Financial Companies need not create Debenture Redemption Reserve as specified under Section 117C of the Companies Act, 1956 in respect of privately placed debentures.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEY

The Board of Directors/ Committee of Directors of the Issuer reserves its full unqualified and absolute discretion without giving any reason, the right to accept or reject any application in whole or in part. If any application is rejected in full, the whole of the application money received, and if the application is rejected in part, the excess application money, after adjustment of allotment money if any, will be refunded to the applicants by registered post/ courier only. Adequate funds for the purpose shall be made available by the Issuer to the Registrar and Transfer Agent to the Issue.

No receipt will be issued by the Issuer. However, the nominated branches of the Bankers to the Issue (if any) receiving the application will acknowledge the receipt of the application by stamping and returning the detachable acknowledgement slip appended to each Application Form. Refund (if any) will be made by cheque/ demand draft drawn on the Issuer at Mumbai and payable at par at all the places where applications are accepted.

OVERSUBSCRIPTION AND BASIS OF ALLOTMENT

The Board of Directors/ Committee of Directors 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:

- a. Number of Debentures applied for is less than the minimum application size;
- b. Applications exceeding the issue size;
- c. Bank account details not given;
- d. Details for issue of Debentures in electronic/ dematerialised form not given;
- e. PAN/GIR and IT Circle/Ward/District not given;
- f. In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- g. In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

In the event of issue being oversubscribed, the Issuer reserves its full, unqualified and absolute right of allotment/ rejection in full or prorata at its discretion without assigning any reason thereof. However the broad basis to be followed by the Issuer would be as under:

At the end of each banking day during the currency of the issue, a sum of total subscription amount realised and credited to Issuer's account would be ascertained by the Issuer and if the cumulative realised amount upto that date is less than or equal to Rs. 300 crores, then all the applicant(s) till that date would be given full and firm allotment. For the amounts credited to the Issuer's account on the day wherein the cumulative credit exceeds Rs. 300 crores, allotment will be made on pro-rata basis based on balance amount available for allotment on that day. The allotment shall be subject to rounding-off to the nearest multiple of marketable lot (i.e. in multiples of 1 Debenture).

NATURE & STATUS OF THE DEBENTURES

Please refer to the Schedule to this Information Memorandum for detailed terms and conditions of the Debentures.

Security

The Debentures are proposed to be secured through a combination of floating charge over the movable assets and/ or investments made by the Issuer and by way of mortgage over a flat or any other immovable property, in consultation with the Trustees.

Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS,

relevant certificate(s)/ document(s) must be lodged at least 15 days before the payment of interest becoming due with the Registrar & Transfer Agent or to such other person(s) at such other address(es) as the Issuer may specify from time to time through suitable communication. 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 Issuer shall send to the Debentureholder(s) a Certificate of Tax Deduction at Source.

Tax Benefits

Tax benefits available to Debenture holders would depend on the nature of Debenture being issued under this Information Memorandum. Debentureholder(s) are advised to consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Debentures, and income arising thereon.

Debentures held in Dematerialised Form

As the Debentures will be held in dematerialised form, no action is required on the part of the Debentureholder(s) at the time of redemption of the Debentures and on the redemption date, the redemption proceeds would be paid by cheque to those Debenture holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Issuer. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The cheque for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application / at the address as notified by Debenture holder(s) or at the address with Depositories' record. Once the cheque for redemption proceeds is dispatched to the Debenture holder(s) at the addresses provided or available from the Depositories record, the Issuer's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Issuer will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Debenture(s).

Depository Arrangements

The Issuer has appointed Link Intime India Private Limited as Registrar and Transfer Agent for the present Debenture issue. The Issuer shall make necessary depository arrangements with NSDL for issue and holding of Debentures in dematerialised form.

Who Can Apply

The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the Application Form.

- I. Scheduled Commercial Banks;
- II. Financial Institutions;
- III. Insurance Companies;
- IV. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
- V. Provident, Gratuity and Superannuation Funds;
- VI. Regional Rural Banks;
- VII. Mutual Funds;
- VIII. Companies, Bodies Corporate authorised to invest in bonds;
- IX. Trusts, Individuals, Association of Persons, Societies registered under the applicable laws in India which are duly authorised to invest in bonds;
- X. High Net Worth Individuals;
- XI. Partnership Firms;
- XII. FIs subject to compliance with applicable law; and
- XIII. Hindu Undivided Family (applying through its Karta).

Applications not to be made by

1. OCB's.

Procedure for applying for Dematerialized Facility

1. The applicant must have at least one beneficiary account with any of the DPs of NSDL 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 Debentures in Electronic/ Dematerialised Form'.
3. Debentures allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
4. For subscribing the Debentures, 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 Registrar and Transfer Agent to the Issue.
6. If incomplete/incorrect details are given under the heading 'Details for Issue of Debentures in Electronic/ Dematerialised 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 Issuer.
7. For allotment of Debentures, 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 Debentures being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL. The BSE, where the Debentures of the Issuer are proposed to be listed has connectivity with NSDL .
9. Interest or other benefits would be paid to those Debentureholders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on Record Date/ book closure date. In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, the Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the interest or benefits will be paid to the beneficiaries, as identified.

Market Lot

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures 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 Debentures.

Letter(s) of Allotment/ Debenture Certificate(s)/ Refund Order(s) Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with NSDL/ CDSL/ DP will be given initial credit as per the details furnished in the respective application forms. 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 Debenture Certificate.

Issue of Debenture Certificate(s)

Subject to the completion of all legal formalities within 3 months from the Deemed Date of Allotment, or such extended period as may be approved by the appropriate authorities, the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debentures allotted.

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

Dispatch of Refund Orders

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

Effect of Holidays

Should any of dates defined above or elsewhere in the Information Memorandum, excepting the Deemed Date of Allotment (as defined in the terms and conditions set out in the Schedule), fall on a Saturday, Sunday or a public holiday, the next working day shall be considered as the effective date(s).

Mode of Transfer of Debentures

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ 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 Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

List of Beneficial Owners

The Issuer 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, as the case may be.

Trustees for the Debentureholders

The Issuer has appointed IDBI Trusteeship Services Limited to act as Trustees for the Debentureholders ("**Trustees**").

The Issuer and the Trustees have entered into a Debenture Trust Deed on October 8, 2008, inter alia, specifying the powers, authorities and obligations of the Trustees and the Issuer. The Debentureholder(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 Debentures as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the Debentureholder(s). Any payment made by the Issuer to the Trustees on behalf of the Debentureholder(s) shall discharge the Issuer pro tanto to the Debentureholder(s). The Trustees will protect the interest of the Debentureholders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Issuer. No Debentureholder shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.

DISCLAIMER CLAUSE

This Information Memorandum for issue of Debentures on private placement basis has been prepared in conformity with the extant SEBI (Issue and Listing of Debt Securities) Regulations, 2008 dated June 6, 2008 ("**Guidelines**"). Therefore as per the applicable provisions, copy of this Information Memorandum has not been filed or submitted to SEBI. It is to be distinctly understood that the Information Memorandum should not, in any way, be deemed or construed that the same has 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 the Information Memorandum.

DISCLAIMER STATEMENT FROM THE ISSUER

The Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

FILING OF INFORMATION MEMORANDUM

As per extant SEBI guidelines/ regulations, filing of this Information Memorandum is not required either with SEBI, RoC or any other regulatory authority(ies).

Potential investors are required to make their own independent valuation and judgement before making the investment and they are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the Debentures. It is the responsibility of potential investors to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase of the Debentures. Potential investors should also consult their own tax advisors on the tax implications of the acquisition, ownership, sale and redemption of Debentures and income arising thereon.

[DISCLAIMER CLAUSE OF THE BOMBAY STOCK EXCHANGE LIMITED

As required, a copy of this Information Memorandum has been submitted to the BSE for hosting the same on its website. It is to be distinctly understood that such submission of the Information Memorandum to BSE or hosting the same on its website should not in any way be deemed or construed that the Information Memorandum 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 Information Memorandum; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the BSE; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any Debentures or other securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE 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.]

IISL DISCLAIMER

Standard & Poor's ("S&P") is a division of the McGraw-Hill Companies, Inc., a New York corporation. Among other things, S&P is engaged in the business of developing, constructing, compiling, computing and maintaining various equity indices that are recognized worldwide as benchmarks for U.S. stock market performance. "Standard & Poor's(r)" and "S&P(r)" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by India Index Services & Products Limited ("IISL") in connection with the S&P CNX Nifty Index. IISL may further license the S&P trademarks to third parties, and has sublicensed such marks to Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited) in connection with the S&P CNX Nifty Index and this Debenture (the "Product"). The S&P CNX Nifty Index is not compiled, calculated or distributed by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in products that utilize such Index as a component thereof, including the Product." The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL") or Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). Neither IISL nor S&P makes any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the S&P CNX Nifty Index to track general stock market performance in India. The relationship of S&P and IISL to Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited) is only in respect of the licensing of certain trademarks and trade names of their Index which is determined, composed and calculated by IISL without regard to Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited) or the Product(s). Neither S&P nor

IISL has any obligation to take the needs of Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited) or the owners of the Product(s) into consideration in determining, composing or calculating the S&P CNX Nifty Index. Neither S&P nor IISL is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. Neither IISL nor S&P has any obligation or liability in connection with the administration, marketing or trading of the Product(s). S&P and IISL do not guarantee the accuracy and/or the completeness of the S&P CNX Nifty Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. Neither S&P nor IISL makes any warranty, express or implied, as to results to be obtained by Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited), owners of the product(s), or any other person or entity from the use of the S&P CNX Nifty Index or any data included therein. IISL and S&P make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL and S&P expressly disclaim any and all liability for any damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

DISCLAIMER IN RESPECT OF JURISDICTION

This offer of Debentures is made in India to Companies, Corporate Bodies, Trusts registered under the Indian Trusts Act, 1882, societies registered under the Societies Registration Act, 1860 or any other applicable laws, provided that such Trust/ Society is authorised under constitution/ rules/ bye-laws to hold debentures in a company, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Insurance Companies, Commercial Banks including Regional Rural Banks and Co-operative Banks (subject to RBI Permission) and High Net Worth Individuals. The Information Memorandum does not, however, constitute an offer to sell or an invitation to subscribe to Debentures or other securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Information Memorandum comes is required to inform himself about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Mumbai. All information considered adequate and relevant about the Issuer has been made available in this Information Memorandum 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.

Signed by [Anindya Das Gupta] pursuant to the authority granted by the Board of Directors of the Issuer at their meeting held on August 14, 2008:

[Anindya Das Gupta]

Dated: []

Place: Mumbai, Maharashtra

SCHEDULE

TERMS AND CONDITIONS OF THE DEBENTURES

Parties

Issuer:	Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited)
Determination Agent:	Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited)
Trustee for Debentureholders:	IDBI Trusteeship Services Limited
Registrar and Transfer Agent:	Link Intime India Private Limited
Depository:	National Securities Depository Limited

Provisions relating to the Debentures

1.	Title of the Debentures:	INR Index Linked Non Principal Protected Debentures.
2.	Series:	112
3.	Currency of the Debentures:	INR
4.	Aggregate principal amount of the Debentures:	INR 35,000,000/-
5.	Face Value and number of Debentures:	INR 1000,000 (35 Debentures)
6.	Form of Debentures:	Dematerialised
7.	Issue Date of the Debentures:	17 December 2009
8.	Trade Date:	17 December 2009
9.	Deemed Date of Allotment:	17 December 2009
10.	Issue Price of the Debentures:	100 per cent. of Face Value i.e Rs.1000,000/-
11.	Minimum Application:	1 Debenture.
12.	Stock Exchange on which the Debentures will be listed:	Bombay Stock Exchange Limited
13.	Integral multiples of Debentures required for transfer:	A minimum of one Debenture with one Debenture multiples thereafter.
14.	Type of Debentures:	Single Index Debentures
15.	Security:	The Debentures are proposed to be secured through a combination of floating charge over movable assets and/or investments made by the Issuer and by way of mortgage over a flat or any other

		immovable property, in consultation with the Trustees.
16.	Interest on Application Money:	N/A

Provisions relating to interest (if any) payable on the Debenture

17.	Interest payable on the Debenture:	No
18.	Determination of the Interest Amount(s):	N/A

Provisions regarding redemption

19.	Maturity Date:	18 Mar 13, subject to the Applicable Business Day Convention.
20.	Record Date:	15 Business Days before the Maturity Date or, if applicable, the Early Redemption Payment Date. Payment of the Redemption Amount or, if applicable, the Early Redemption Amount shall only be made to the persons holding the Debentures on the Record Date.
21.	Early Redemption following the occurrence of:	
	(i) Issuer Tax Event:	Applicable
	(ii) Change in Law:	Not Applicable
	(iii) Hedging Disruption:	Not Applicable
	(iv) Increased Cost of Hedging:	Not Applicable
	(v) Asian Change in law:	Applicable
	(vi) Asian Hedging Disruption:	Applicable
		Affected Jurisdiction: India
	(vii) Asian Increased Cost of Hedging:	Applicable
		Affected Jurisdiction: India
22.	Call Option:	Not Applicable
23.	Put Option:	Not Applicable
24.	Valuation Date:	17Dec 09, 18 Jan 10, 17 Feb 10, provided that if such a date is not a Scheduled Trading Day, the next following Scheduled Trading Day (each an "Initial Valuation Date"). 17 Oct 12, 19 Nov 12, 17 Dec 12, provided that if any such date is not a Scheduled Trading Day, the

next following Scheduled Trading Day (each, a “Final Valuation Date”).

17 Jan 12, 17 Feb 12, 19 Mar 12, 17 Apr 12, 17 May 12, 18 Jun 12, 17 Jul 12, 17 Aug 12, 17 Sep 12, 17 Oct 12, 19 Nov 12, 17 Dec 12, provided that if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day (each, a “Monthly Observation Date”).

25.	Valuation Time:	Scheduled Closing Time
26.	Market Disruption Event:	Applicable
	(i) Trading Disruption:	Applicable
	(iii) Exchange Disruption:	Applicable
	(iii) Early Closure:	Applicable
27.	(i) Averaging Dates:	Not Applicable
	(ii) Consequence of an Averaging Date being a Disrupted Day:	Not Applicable
28.	Redemption Amount and the currency in which it will be paid:	<p>In respect of each Debenture, an amount in INR calculated by the Determination Agent (as defined below) in accordance with the following:</p> <p>(i) If a Knock-out Event (as defined below) has ever occurred:</p> $\text{Face Value} + \text{Face Value} * 100\%$ <p>(ii) If no Knock-out Event has occurred and the Index Return is greater than or equal to 0%.</p> $\text{Face Value} + \text{Face Value} * \text{Max}(\text{PR} * \text{Index Return}, 0)$ <p>(iii) If no Knock-out Event has occurred and the Index Return is less than 0%:</p> $\text{Face Value} * (1 + \text{Index Return})$ <p>Where:</p> <p>“Knock-out Event” means the Monthly Index Level is at or above 210% of the Initial Index</p>

Level on any Monthly Observation Date.

“Monthly Index Level” means, in respect of a Monthly Observation Date, the level of the Index as of the Valuation Time on the Exchange on such Monthly Observation Date.

“PR” means 172%.

“Index Return” means $\frac{\text{Final Index Level}}{\text{Initial Index Level}} - 1$.

“Initial Index Level” means the arithmetic average of the level of the Index as of the Valuation Time on the Exchange on each Initial Valuation Date.

“Final Index Level” means the arithmetic average of the level of the Index as of the Valuation Time on the Exchange on each Final Valuation Date.

29. Early Redemption Amount and the currency in which it will be paid:

Subject to applicable laws and regulations, at any time prior to the Maturity Date, following the occurrence of an Issuer Tax Event and/or Asian Change in Law and/or Asian Hedging Disruption and/or Asian Increased Cost of Hedging, the Issuer may redeem the Debentures in whole and not in part on the Early Redemption Date by giving a Special Redemption Notice to the Debentureholders at the Early Redemption Amount. The Debentureholders will receive from the Issuer on the Early Redemption Payment Date the Early Redemption Amount in respect of such Debentures, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the terms and conditions set out herein.

The “Early Redemption Amount” following the occurrence of an Issuer Tax Event and/or Asian Change in Law and/or Asian Hedging Disruption and/or Asian Increased Cost of Hedging will be the fair value of the Debenture on the Early Redemption Date

(subject to the second paragraph of Condition 1.4 of the Equity Annex, if applicable) as determined in a reasonable manner and in good faith by the Determination Agent based upon the sum of the following:

(i) the present value of the Face Value of the Debenture discounted at yield to maturity existing as at the Early Redemption Date (subject to the second paragraph of Condition 1.4 of the Equity Annex, if applicable); and

(ii) the fair value on the Early Redemption Date (subject to the second paragraph of Condition 1.4 of the Equity Annex, if applicable) of the option transaction entered into by the Issuer or its affiliates for the purpose of hedging the Issuer's exposure under the Debentures, as determined by the Determination Agent.

- | | | |
|-----|---|---|
| 30. | The maximum and minimum number of Business Days prior to the Early Redemption Date on which Issuer Redemption Notices and Special Redemption Notices must be given by the Issuer: | 3 |
| 31. | Time for receipt of Early Redemption Notice and/or Debentureholder's Notice: | 10:00 am Mumbai time, as stated in the Equity Annex |
| 32. | Redemption Notice Time: | 10:00 am Mumbai time, as stated in the Equity Annex |
| 33. | Procedures for giving Issuer Redemption Notice if other than as specified in Condition 2.3 of the Equity Annex: | N/A |
| 34. | Procedure for giving Special Redemption Notice if other than as specified in Condition 2.3 of the Equity Annex: | N/A |
| 35. | Additional provisions relating to the redemption of the Debentures: | <p>(a) Redemption at the request of a Debentureholder: Subject to applicable laws and regulations, prior to the Maturity Date, under normal market conditions and upon request by a Debentureholder, the Issuer may offer a price at which it will redeem the Debentures, specifying the principal amount of Debentures which the Issuer offers to redeem at such price</p> |

and the date on which the Issuer will redeem such Debentures. Nothing in this provision shall obligate the Issuer to provide any price for the Debentures for early redemption at any time.

If the Issuer offers a price under this provision, such price will be the fair value of the Debenture on the Determination Date as determined in a reasonable manner and in good faith by the Determination Agent based upon the sum of the following:

the present value of the Face Value of the Debenture discounted at yield to maturity existing as at the Determination Date; and

the fair value on the Determination Date of the option transaction entered into by the Issuer or its affiliates for the purpose of hedging the Issuer's exposure under the Debentures, as determined by the Determination Agent.

For the purposes of this provision, "Determination Date" means the date on which the Determination Agent determines the price to be offered under this provision.

(b) Re-purchase of Debentures on the stock exchange:

Prior to the occurrence of the Maturity Date or an Early Redemption Date, provided that no Early Redemption Event has occurred and subject to applicable laws and regulations, the Issuer shall have the right to re-purchase all or some of the Debentures at any point of time as follows:

The Issuer may offer a bid on the floor of the Bombay Stock Exchange (the "Relevant Stock Exchange") by specifying (i) a price at which it will re-purchase these Debentures (the "Bid") and (ii) the aggregate principal amount of these Debentures which it will re-purchase at such price. For the avoidance of doubt, the Issuer may offer to re-purchase a part or whole of this Series of Debentures. Nothing in this provision shall however obligate the Issuer to provide any

		price for the early redemption or re-purchase of these Debentures at any time.
		Any Debentureholder accepting the Bid on the Relevant Stock Exchange via its broker shall be deemed to be bound by it and shall not be permitted to withdraw such acceptance.
		The Issuer shall have the option to cancel or re-issue the Debentures being redeemed or re-purchased in accordance with applicable law.
36.	Equity Linked Debentures, Equity Basket Debentures:	N/A
37.	Single Index Debentures, Basket of Indices Debentures:	Applicable
	(i) Whether the Debentures relate to a single index or a basket of indices and the identity of the relevant Index/Indices and details of the relevant sponsors:	Single Index Debentures S&P CNX Nifty Index (Reuters: NSEI, Bloomberg: NIFTY INDEX)
	(ii) Exchange[s]:	National Stock Exchange of India Ltd.
	(iii) Related Exchange[s]:	All Relevant Stock Exchanges
	(iv) Weighting for each Index comprising the basket:	N/A
	(v) Index disclaimer:	Standard & Poor's ("S&P") is a division of The McGraw-Hill Companies, Inc., a New York corporation. Among other things, S&P is engaged in the business of developing, constructing, compiling, computing and maintaining various equity indices that are recognized worldwide as benchmarks for U.S. stock market performance. "Standard & Poor's®" and "S&P®" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by India Index Services & Products Limited ("IISL") in connection with the S&P CNX Nifty Index. IISL may further license the S&P trademarks to third parties, and has sublicensed such marks to Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited) in connection with

the S&P CNX Nifty Index and this Debenture (the "Product"). The S&P CNX Nifty Index is not compiled, calculated or distributed by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in products that utilize such Index as a component thereof, including the Product.

The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL") or Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). Neither IISL nor S&P makes any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the S&P CNX Nifty Index to track general stock market performance in India. The relationship of S&P and IISL to Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited) is only in respect of the licensing of certain trademarks and trade names of their Index which is determined, composed and calculated by IISL without regard to Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited) or the Product(s). Neither S&P nor IISL has any obligation to take the needs of Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited) or the owners of the Product(s) into consideration in determining, composing or calculating the S&P CNX Nifty Index. Neither S&P nor IISL is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. Neither IISL nor S&P has any

obligation or liability in connection with the administration, marketing or trading of the Product(s).

S&P and IISL do not guarantee the accuracy and/or the completeness of the S&P CNX Nifty Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. Neither S&P nor IISL makes any warranty, express or implied, as to results to be obtained by Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited), owners of the product(s), or any other person or entity from the use of the S&P CNX Nifty Index or any data included therein. IISL and S&P make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL and S&P expressly disclaim any and all liability for any damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

(vi) Other terms or special conditions: N/A

Provisions relating to settlement

- 38. Settlement type: Cash only
- 39. Currency in which cash settlement will be made: INR
- 40. Early Redemption Payment Date: Following the occurrence of a Trigger Event or a De-listing of Debentures, 3 Business Days after the Early Redemption Date.

In all other circumstances, as defined in Condition 5 of the Equity Annex.

41. Depository: National Securities Depository Limited

42. Registrar to the Issue and Transfer Agent Link Intime India Private Limited

Definitions

43. Definition of Business Day: A day (other than Saturday or Sunday) on which commercial banks are open for business in Mumbai

44. Definition of Exchange Business Day: As defined in Condition 5 of the Equity Annex

45. Definition of Issuer Tax Event: As defined in Condition 5 of the Equity Annex

Selling restrictions

46. Selling Restrictions: This Information Memorandum and/or the Equity Annex set out in the Annex and/or any other material connected with the Debentures ("Issue Documents") are intended solely for the purposes of those persons agreed to by the Issuer, to whom the Issue Documents are addressed. The Issue Documents may not be circulated by any party other than the Issuer or any person authorized by the Issuer. In case the Issue Documents are circulated by any person authorized by the Issuer, the same should be circulated to only those recipients who have been approved by the Issuer prior to such circulation. The Issuer is not responsible for any statement in the Issue Documents to any person other than the intended recipients of the Issue Documents.

General

47. Applicable Business Day Convention: If the Maturity Date falls on a date which is not a Business Day, such date shall be postponed to the next day that is a Business Day.

48. Identification codes: ISIN No: INE704I07AR3

49. (i) Reuters page(s) (or other reference source) from which the exchange rate N/A

for currency conversion will be taken when calculating the Redemption Amount and/or the Early Redemption Amount, or

- (ii) the Reference Bank or Central Bank quoting the exchange rate for conversion pursuant to Condition 2.9 of the Equity Annex
50. Any Conditions additional to, or modified from, those set forth in the Information Memorandum / Equity Annex:
- (I) Following the occurrence of a Trigger Event during the Relevant Period, the Issuer shall redeem the Debentures at the Early Unwind Value on the Early Redemption Date by giving an Early Unwind Notice to the Debentureholders no later than 3 Business Days after the occurrence of the Trigger Event. The Debentureholders will receive from the Issuer on the Early Redemption Payment Date the Early Unwind Value in respect of such Debentures subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the terms and conditions set out herein. Following the payment of the Early Unwind Value, the Issuer shall have no further obligations under the Debentures. For the avoidance of doubt, the failure by the Determination Agent to notify the Debentureholders of the occurrence of a Trigger Event shall not however prejudice or invalidate the occurrence or effect of such event.
- "Relevant Period" means the period from and excluding the Issue Date to and including the date falling 30 Business Days following the Issue Date.
- "Trigger Event" means the Debentures are not being admitted to dealings on the Bombay Stock Exchange Limited before the expiry of the Relevant Period.
- "Early Unwind Value" means the fair value of the Debenture at the end of Relevant Period as determined in a reasonable manner and in good faith by the Determination Agent based upon the sum of the following:

N/A

(i) the present value of the Face Value of the Debenture discounted at yield to maturity existing as at the end of Relevant Period ; and

(ii) the fair value at the end of Relevant Period of the option transaction entered into by the Issuer or its affiliates for the purpose of hedging the Issuer's exposure under the Debentures, as determined by the Determination Agent.

“Early Redemption Date” for the purpose of this provision means the third Business Day after the Early Unwind Notice is given by or on behalf of the Issuer to the Debentureholders.

“Early Unwind Notice” means the notice sent by the Issuer to the Debentureholders notifying the Debentureholders that the Debentures will be early unwound in accordance with the notice provisions of the Information Memorandum (which notice will be irrevocable and will be specified as the Early Unwind Notice). The Issuer will deliver a copy of the Early Unwind Notice to the Registrar at the same time as sending the Early Unwind Notice to the Debentureholders.

(II) If a De-listing of Debentures occurs, the Issuer shall redeem the Debentures at the Early Redemption Amount on the Early Redemption Date by giving a De-listing Early Redemption Notice to the Debentureholders no later than 3 Business Days after the Notification Date. The Debentureholders will receive from the Issuer on the Early Redemption Payment Date the Early Redemption Amount in respect of such Debentures subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the terms and conditions set out herein. Following the payment of the Early Redemption Amount, the Issuer shall have no further obligations under the Debentures. For the avoidance of doubt, the

failure by the Determination Agent to notify the Debentureholders of the occurrence of a De-listing of Debentures shall not however prejudice or invalidate the occurrence or effect of such event.

The “Early Redemption Amount” following the occurrence of a De-listing of Debentures will be the fair value of the Debenture on the Notification Date as determined in a reasonable manner and in good faith by the Determination Agent based upon the sum of the following:

(i) the present value of the Face Value of the Debenture discounted at yield to maturity existing as at the Notification Date; and

(ii) the fair value on the Notification Date of the option transaction entered into by the Issuer or its affiliates for the purpose of hedging the Issuer's exposure under the Debentures, as determined by the Determination Agent.

“De-listing of Debentures” means the Debentures are, for any reason, being de-listed from the stock exchange on which the Debentures are being listed.

“Early Redemption Date” for the purpose of this provision means the third Business Day after the De-listing Early Redemption Notice is given by or on behalf of the Issuer to the Debentureholders.

“Notification Date” means the date on which the Issuer receives notification from the Stock Exchange that the Debentures will be de-listed.

“De-listing Early Redemption Notice” means the notice sent by the Issuer to the Debentureholders notifying the Debentureholders that the Debentures will be early redeemed as a result of a De-listing of Debentures in

accordance with the notice provisions of the Information Memorandum (which notice will be irrevocable and will be specified as the De-listing Early Redemption Notice). The Issuer will deliver a copy of the De-listing Early Redemption Notice to the Registrar at the same time as sending the De-listing Early Redemption Notice to the Debentureholders.

51. Governing law:

Indian law

The issue price includes a commission element shared with a third party which will be no more than 0.75%. Further details are available upon request.

ANNEXURE TO INFORMATION MEMORANDUM

Equity Annex

This document (the **Equity Annex**) is prepared in connection with the private placement of Equity Debentures to be issued by Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited) (**Issuer**) and should be read along with the terms and conditions set out in the Schedule to this Information Memorandum. Words and expressions defined in the Information Memorandum and not defined in the Equity Annex shall bear the same meanings when used herein. In the event of inconsistency between any provision in the Information Memorandum and any provision in the Equity Annex, the terms set out herein shall prevail. In the event of inconsistency between any provision in the Information Memorandum, the Equity Annex and the terms and conditions set out in the Schedule to this Information Memorandum, the terms and conditions set out in the Schedule to this Information Memorandum will prevail.

Together with the terms of the issue contained in the Information Memorandum, the following are the terms and conditions of Debentures which are Equity Linked Debentures, Equity Basket Debentures, Single Index Debentures, Basket of Indices Debentures or a combination of the foregoing, as specified in the terms and conditions set out in the Schedule (**Equity Debentures**). For the avoidance of doubt, the Equity Annex does not apply to any Debenture which is not so specified as an Equity Debenture.

This Equity Annex is subject to any rules or regulations stipulated by the Securities & Exchange Board of India from time to time as such rules or regulations may apply to the Debentures.

1 REDEMPTION

1.1 Redemption on the Maturity Date

Subject to the provisions of and in accordance with Condition 2 and unless previously redeemed in accordance with the terms and conditions of the Debenture, each Debenture will be redeemed by the Issuer at its Redemption Amount specified in, or determined in the manner specified in the terms and conditions set out in the Schedule on the Maturity Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the terms and conditions set out herein and in the terms and conditions set out in the Schedule. The Issuer shall be entitled to deduct any applicable Taxes (including withholding taxes) from any of the Redemption Amounts payable to the Debentureholder.

1.2 Early Redemption at the option of Debentureholders

If “Put Option” is specified as applicable in the terms and conditions set out in the Schedule, the Debentureholders of any Series of Debentures may (having given not less than five Business Days’ notice (or such longer period of notice as may be specified in the terms and conditions set out in the Schedule)) require the Issuer to redeem Debentures on any Early Redemption Date in the manner specified herein and in the terms and conditions set out in the Schedule. Following the exercise of this option by the holder of any Debenture of such Series in accordance with the provisions of Condition 2, the Issuer will redeem the relevant Debenture(s), subject to and in accordance with the terms specified in the terms and conditions set out in the Schedule, in whole (but not in part), on the Early Redemption Date, and the relevant Debentureholder(s) will receive from the Issuer on the relevant Early Redemption Payment Date the Early Redemption Amount in respect of such Debenture(s) subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the terms and conditions set out herein and in the terms and conditions set out in the Schedule. The Issuer shall be entitled to deduct any applicable Taxes from any of the Early Redemption Amounts payable to the Debentureholder.

1.3 Early Redemption at the option of the Issuer

If “Call Option” is specified as applicable in the terms and conditions set out in the Schedule or pursuant to Condition 4.1(a) and (b), the Issuer may (having given not less than five Business Days’ notice to the Debentureholders in accordance with the notice provisions of the Information Memorandum) redeem the Debentures of any Series on any Early Redemption Date. If the Issuer exercises this option in accordance with the provisions of Condition 2, it will redeem the Debentures of such Series, subject to and in accordance with the terms specified herein and in the terms and conditions set out in the Schedule, in whole (but not in part) on the Early Redemption Date, and the Debentureholders will receive from the Issuer on the relevant Early Redemption Payment Date, the Early Redemption Amount in respect of such Debentures subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the terms and conditions set out herein and in the terms and conditions set out in the Schedule. The Issuer shall be entitled to deduct any applicable Taxes from any of the Early Redemption Amounts payable to the Debentureholder.

1.4 Early Redemption following the occurrence of an Issuer Tax Event, Change in Law, Hedging Disruption, Increased Cost of Hedging, Asian Change in Law, Asian Hedging Disruption and/or Asian Increased Cost of Hedging

If so specified in the terms and conditions set out in the Schedule and subject to applicable laws and regulations, the Issuer may redeem the Debentures of any Series at any time prior to the Maturity Date following the occurrence of an Issuer Tax Event and/or a Change in Law, and/or a Hedging Disruption and/or an Increased Cost of Hedging, and/or an Asian Change in Law, and/or an Asian Hedging Disruption and/or an Asian Increased Cost of Hedging (each, an “Additional Disruption Event”). If the Issuer exercises this option in accordance with the provisions of Condition 2, it will redeem the Debentures of such Series, subject to and in accordance with the terms specified in the terms and conditions set out in the Schedule, in whole (but not in part) on the Early Redemption Date, and the Debentureholders will receive from the Issuer on the relevant Early Redemption Payment Date the Early Redemption Amount in respect of such Debentures, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the terms and conditions set out

herein and in the terms and conditions set out in the Schedule. The Issuer shall be entitled to deduct any applicable Taxes from any of the Early Redemption Amounts payable to the Debentureholder.

If, pursuant to any applicable laws or regulations, the Debentures cannot be redeemed until after a certain period of time after the Issue Date (the "Restricted Period"), and an Additional Disruption Event occurs during the Restricted Period, the Issuer may determine the Early Redemption Amount at or around the time when the Additional Disruption Event occurs and specify the Early Redemption Date at a later date at the same price as it would have been redeemed as on the occurrence of the Additional Disruption Event in order to comply with the applicable laws or regulations.

1.5 Cancellation

The Debentures of any Series, once redeemed by or on behalf of the Issuer, will forthwith be cancelled and accordingly may not be reissued or resold.

1.6 Maximum and Minimum Redemption Requirements

In relation to the Debentures of any Series, if the terms and conditions set out in the Schedule so specifies, the Debentures of such Series may be redeemed only in such maximum and/or minimum amounts and multiples of Debentures as required by the provisions of the Information Memorandum and terms and conditions set out in the Schedule, subject always to a minimum redemption amount of Rs. 1,000,000.

2 REDEMPTION PROCEDURES

2.1 General

The redemption of Debentures of any Series shall be effected only in accordance with this Condition 2 unless different procedures are specified in the terms and conditions set out in the Schedule.

2.2 Restrictions

In certain circumstances specified in the terms and conditions set out in the Schedule, selling restrictions or certification requirements in addition to those described in the Information Memorandum shall apply.

2.3 Redemption Notices

(a) *Redemption Notices generally*

(i) Where Debentures are being redeemed on the Maturity Date

Unless otherwise specified in the terms and conditions set out in the Schedule, no action is required on the part of the Debentureholder(s) at the time of redemption of the Debentures and on the Maturity Date. The redemption proceeds will be paid through RTGS or by cheque to the relevant Debentureholder(s) in accordance with the provisions of the Information Memorandum.

(ii) Where Debentures are being redeemed by the Issuer at the request of a Debentureholder pursuant to Condition 1.2

Unless otherwise specified in the terms and conditions set out in the Schedule, payment of the Early Redemption Amount to the relevant Debentureholder to, or to the order of, the relevant Debentureholder is conditional upon such Debentureholder delivering in writing or by tested telex or by facsimile to the Registrar a duly completed irrevocable notice (an "Early Redemption Notice") (copies of which may be obtained from the specified office of the Registrar). Such Early Redemption Notice must be received no later than the Redemption Notice Time on the Early Redemption Date. Any Early Redemption Notice (in writing or sent by tested telex or by facsimile)

received after the Redemption Notice Time on a given Business Day shall be deemed to be received on the next succeeding Business Day, provided such date falls no later than two Business Days prior to the Maturity Date, in which event the Debentures will be redeemed on the Maturity Date in accordance with Condition 1.1.

(iii) Where Debentures are being redeemed by the Issuer pursuant to Condition 1.3

Unless otherwise specified in the terms and conditions set out in the Schedule, if the Issuer wishes to redeem the Debentures of any Series pursuant to Condition 1.3, the Issuer must give Debentureholders notice of redemption (an "Issuer Redemption Notice") in accordance with the notice provisions of the Information Memorandum (which notice will be irrevocable and will specify the Early Redemption Amount) and at the same time deliver a copy of the Issuer Redemption Notice to the Registrar.

An Issuer Redemption Notice given in respect of any Series of Debentures must be received no later than the Redemption Notice Time on the Early Redemption Date. Any Issuer Redemption Notice received after the Redemption Notice Time on a given Business Day shall be deemed to be received on the next succeeding Business Day, provided it falls no later than two Business Days prior to the Maturity Date, in which event the Debentures will be redeemed on the Maturity Date in accordance with Condition 1.1.

Unless otherwise specified in the terms and conditions set out in the Schedule, no action is required on the part of the Debentureholder(s) at the time of redemption of the Debentures and on the Early Redemption Date. The redemption proceeds will be paid by cheque to the relevant Debentureholder(s) in accordance with the provisions of the Information Memorandum.

(iv) Where Debentures are being redeemed by the Issuer pursuant to Condition 1.4

Unless otherwise specified in the terms and conditions set out in the Schedule, if the Issuer wishes to redeem the Debentures of any Series pursuant to Condition 1.4, the Issuer must give Debentureholders notice of redemption (a "Special Redemption Notice") in accordance with the notice provisions of the Information Memorandum (which notice will be irrevocable and will specify the Early Redemption Amount) and at the same time deliver a copy of the Special Redemption Notice to the Registrar.

A Special Redemption Notice given in respect of any Series of Debentures must be received no later than the Redemption Notice Time on the Early Redemption Date. Any Special Redemption Notice received after the Redemption Notice Time on a given Business Day shall be deemed to be received on the next succeeding Business Day, provided it falls no later than two Business Days prior to the Maturity Date, in which event the Debentures will be redeemed on the Maturity Date in accordance with Condition 1.1.

Unless otherwise specified in the terms and conditions set out in the Schedule, no action is required on the part of the Debentureholder(s) at the time of redemption of the Debentures and on the Early Redemption Date. The redemption proceeds will be paid by cheque to the relevant Debentureholder(s) in accordance with the provisions of the Information Memorandum.

(b) *Effect of Redemption Notices*

Effect of Early Redemption Notice where Debentures are being redeemed by the Issuer at the request of a Debentureholder

If the terms and conditions set out in the Schedule specify that the Debentures may be redeemed by the Issuer at the request of Debentureholders pursuant to Condition 1.2, an Early Redemption Notice delivered in accordance with Condition 2.3(a)(ii) shall, inter alia, constitute and be substantially to the following effect:

- (A) an irrevocable notice of the intention of the Debentureholder to require the Issuer to redeem the Debentures therein referred to as permitted by Condition 1.2 and notification of the number and Series of Debentures which the Debentureholder wishes the Issuer to redeem, subject to the minimum and maximum redemption requirements and integral multiples requirements specified in the Information Memorandum, the Equity Annex and the terms and conditions set out in the Schedule; provided that if the number of Debentures specified in the Early Redemption Notice exceeds the number of Debentures held in the Beneficiary Account specified therein, such Early Redemption Notice shall be void;
- (B) an irrevocable instruction to the Relevant Depository and the Registrar of the Debentureholder's election to require the Issuer to effect such redemption and instructing the Relevant Depository to debit the designated Beneficiary Account for each Debenture to be redeemed on the Early Redemption Date; and
- (C) notification of the name(s) and number(s) of the relevant Beneficiary Account(s).

2.4 Liability

Redemption of the Debentures, payments by the Issuer and the Registrar will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Relevant Rules) and neither the Issuer nor the Registrar shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor the Registrar shall under any circumstances be liable for any acts or defaults of the Relevant Depository in the performance of their respective duties in relation to the Debentures.

2.5 Determinations where Debentures are being redeemed by the Issuer on the Early Redemption Date

Any determinations as to whether an Early Redemption Notice is duly completed and in proper form shall be made by the Registrar and shall be conclusive and binding on the Issuer, the Registrar and the relevant Debentureholder. Any Early Redemption Notice so determined to be incomplete or not in proper form shall be null and void unless the Issuer agrees otherwise. If such Early Redemption Notice is subsequently corrected to the satisfaction of the Registrar, it shall be deemed to be a new Early Redemption Notice submitted at the time such correction is delivered to the Registrar. The Registrar shall use all reasonable endeavours promptly to notify the Debentureholder submitting an Early Redemption Notice if it has determined that such Early Redemption Notice is invalid or incomplete. In the absence of negligence or wilful misconduct on its part, the Registrar shall not be liable to any person with respect to any action taken or omitted to be taken by it in connection with such notification to a Debentureholder or such determination.

2.6 Effect of Early Redemption Notice, Issuer Redemption Notice and Special Redemption Notice

- (a) *Where Debentures are being redeemed by the Issuer at request of Debentureholder pursuant to Condition 1.2*

Delivery of an Early Redemption Notice shall constitute an irrevocable election by the relevant Debentureholder to require the Issuer to redeem the Debentures specified therein. After the delivery of such Early Redemption Notice, the relevant Debentureholder shall not transfer such Debentures. If, notwithstanding the foregoing, any Debentureholder does so transfer or attempts so to transfer such Debentures, the Debentureholder will be liable to the Issuer for any loss, costs and expenses suffered or incurred by the Issuer or any of its affiliates through which it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its affiliates through which it has hedged its position having terminated or

commenced any related hedging arrangements in reliance on the relevant Early Redemption Notice and subsequently (i) entering into replacement hedging arrangements in respect of such Debentures or (ii) paying any amount on the subsequent redemption of such Debentures without having entered into any replacement hedging arrangements.

- (b) *Where Debentures are being redeemed by the Issuer pursuant to Condition 1.3 or 1.4*

Upon the expiry of an Issuer Redemption Notice or a Special Redemption Notice, as the case may be, that has been given in the prescribed manner, the Issuer shall, subject to the requirements of these Conditions, be bound to redeem the Debentures of the relevant Series unless previously redeemed and cancelled.

2.7 Currency

Subject to applicable laws and regulations, where the price(s) for the Reference Assets or Relevant Index is (are) quoted in a currency other than the currency in which any cash settlement in respect of the relevant Debentures is required to be made, the exchange rate for conversion into the currency in which any cash settlement in respect of the relevant Debentures is required to be made will be that determined by the Determination Agent by reference to the relevant Reuters page or other reference source specified in the terms and conditions set out in the Schedule or will be the exchange rate quoted by the reference bank or relevant central bank specified in the terms and conditions set out in the Schedule, at a time or times on the Valuation Date as specified in the terms and conditions set out in the Schedule or, if no such time is specified, then at 5:00 pm (Mumbai time) on the Valuation Date.

3 RIGHTS OF THE ISSUER IN THE EVENT OF A DISRUPTED DAY

3.1 Equity Linked Debentures and Equity Basket Debentures

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:

- (a) in the case of an Equity Linked Debenture in respect of which the terms and conditions set out in the Schedule specifies only one type of Underlying Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the Disrupted Days, would have been the Valuation Date (the "*Scheduled Valuation Date*") is a Disrupted Day, in which case that eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall estimate in good faith the relevant Exchange traded price for such Underlying Shares that would have prevailed on that eighth Scheduled Trading Day but for that Disrupted Day;
- (b) in the case of Equity Basket Debentures, the Valuation Date for each Underlying Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Share affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Share notwithstanding the fact that it is a Disrupted Day and the Determination Agent shall estimate in good faith the relevant Exchange traded price for such Underlying Share that would have prevailed on that eighth Scheduled Trading Day but for that Disrupted Day.

All determinations made by the Determination Agent pursuant to this Condition will be conclusive and binding on the Debentureholders, the Registrar and the Issuers except in the case of manifest error. Notice of the Exchange's traded price for the relevant Underlying Shares, determined in accordance with this Condition 3.1, shall only be provided to those Debentureholders affected by the occurrence

of the Disrupted Days but failure of the Determination Agent to notify the such Debentureholders shall not affect the validity of such determination.

3.2 Single Index Debentures and Basket of Indices Debentures

If, in the opinion of the Determination Agent, a Valuation Date is a Disrupted Day, then:

- (a) in the case of Single Index Debentures, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Determination Agent shall determine the level of the Index in the manner set out in the terms and conditions set out in the Schedule or, if not set out or not practicable, shall determine the level of the Index as of the Valuation Time on the eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security included in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or
- (b) in the case of Basket of Indices Debentures, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an "*Affected Index*") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Index. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Determination Agent shall determine the level of the Basket of Indices using, in relation to the Affected Index, the level of that Index determined in the manner set out in the terms and conditions set out in the Schedule or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day determined in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security included in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

All determinations made by the Determination Agent pursuant to this Condition will be conclusive and binding on the Debentureholders, the Registrar and the Issuers except in the case of manifest error. Notice of the level of the relevant Index, if determined by the Determination Agent in accordance with this Condition 3.2, shall only be provided to those Debentureholders affected by the occurrence of the Disrupted Days but failure of the Determination Agent to notify the such Debentureholders shall not affect the validity of such determination.

3.3 Averaging

In the case of an Averaging Date being a Disrupted Day if, in relation to "Averaging Date Disruption", the consequence specified in the terms and conditions set out in the Schedule is:

- (i) "*Omission*", then such Averaging Date will be deemed not to be a relevant Averaging Date, provided that if through the operation of this provision there would not be an Averaging Date with respect to the relevant Valuation Date, then Conditions 3.1 or 3.2, as the case may be, will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Valuation Date as if such Averaging Date were a Valuation Date that was a Disrupted Day. If any Averaging Dates in relation to a Valuation

Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then the relevant Maturity Date or Early Redemption Payment Date, as the case may be, shall be determined by reference to the last such Averaging Date as though it were that Valuation Date; or

- (ii) *“Postponement”*, then Condition 3.1 or 3.2 as the case maybe, will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date. If any Averaging Date in relation to a Valuation Date occurs after that Valuation Date as a result of the occurrence of a Disrupted Day, then the relevant Maturity Date or Early Redemption Payment Date, as the case may be, shall be determined by reference to the last such Averaging Date as though it were that Valuation Date; or
- (iii) *“Modified Postponement”*, then:
 - (A) in the case of an Equity Linked Debenture or a Single Index Debenture, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (1) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date), and (2) the Determination Agent shall determine the relevant level or price for that Averaging Date in accordance with Condition 3.1 or 3.2 as the case may be; and
 - (B) in the case of an Equity Basket Debenture or a Basket of Indices Debenture, the Averaging Date for each Underlying Share or Relevant Index not affected by the occurrence of a Disrupted Day shall be the date specified in the terms and conditions set out in the Schedule as an Averaging Date in respect of the relevant Valuation Date, and the Averaging Date for an Underlying Share or Relevant Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Underlying Share or Relevant Index. If the first succeeding Valid Date in respect of such Underlying Share or Relevant Index has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, then (1) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of such Underlying Share or Relevant Index and (2) the Determination Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with Condition 3.1 or 3.2, as the case may be.

3.4 Index Modification, Cancellation, Disruption or Adjustment Event

If:

- (i) on or prior to any date on which the level of an Index is to be calculated, including without limitation any Averaging Date, (the *“Determination Date”*) in respect of Single Index Debentures or Basket of Indices Debentures, a relevant Index sponsor (a *“Sponsor”*) announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an *“Index Modification”*) or permanently cancels the Index and no successor Index exists (an *“Index Cancellation”*); or

- (ii) on any Determination Date in respect of Single Index Debentures or Basket of Indices Debentures the Sponsor fails to calculate and announce a relevant Index (an “*Index Disruption*” and together with an Index Modification and an Index Cancellation, an “*Index Adjustment Event*”),

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Debentures and if so shall calculate the level of that Index by using, in lieu of a published level for the relevant Index, the level for that Index as at that Determination Date as determined by the Determination Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that constituted the relevant Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange).

In the event that the Determination Agent determines that it can no longer continue to calculate such Index, the Determination Agent shall in its sole discretion rebase the Debentures against a comparable Index so as to maintain the economic equilibrium of the Debentures. If the Determination Agent determines in its absolute discretion that this is not possible, the Issuer may on such date elect to redeem the Debentures in accordance with the applicable provisions of Condition 1 and pay the Fair Market Value of such Debentures.

4 ADJUSTMENTS

4.1 Equity Linked Debentures and Equity Basket Debentures

The Issuer may at any time determine and declare that a Potential Adjustment Event has occurred. Following such declaration by the Issuer of any Potential Adjustment Event, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying Shares and, if so, will (i) make the corresponding adjustment(s), relevant to the exercise, settlement, payment or other terms of the Debentures as the Determination Agent determines appropriate to account for that diluting or concentrative effect and (ii) determine the effective date(s) of the adjustment(s). The Determination Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Underlying Shares traded on that options exchange.

(a) *Consequences of Merger Events*

Following the occurrence of any Merger Event (as determined by the Determination Agent in its sole discretion), the Issuer shall either (1) make such adjustment as it, in its sole discretion, considers appropriate, if any, to the formula for the Redemption Amount and/or the Early Redemption Amount set out in the terms and conditions set out in the Schedule, the number of Underlying Shares to which each Debenture relates, the number of securities constituting a Basket of Shares, the amount, the number of or title of shares or other securities which may be delivered under such Debentures and, in any case, any other variable relevant to the redemption, settlement or payment terms of the relevant Debentures and/or any other adjustment, which change or adjustment shall be effective as soon as practicable after the date upon which all, or substantially all, holders of the Underlying Shares (other than, in the case of a takeover, Underlying Shares owned or controlled by the offeror) become bound to transfer the Underlying Shares held by them; or (2) if the Determination Agent determines that no adjustment that it could make under (1) will produce a commercially reasonable result, determine that the relevant Debentures should be redeemed early, subject to applicable laws and regulations. If the Issuer determines that the relevant Debentures should be redeemed early, then the relevant Debentures shall be so redeemed and the Issuer’s obligations under the Debentures shall be satisfied in full upon payment of the Merger Event Settlement Amount on the Early Redemption Payment Date.

If, pursuant to any applicable laws or regulations, the Debentures cannot be redeemed until after a certain period of time after the Issue Date (the “Restricted Period”), and a Merger Event occurs during the Restricted Period, the Issuer may determine the Merger Event Settlement Amount at or around the time when the Merger Event occurs and specify the Early Redemption Date at a later date in order to comply with the applicable laws or regulations.

(b) *Nationalisation, Insolvency and Delisting*

Any of the Debentureholders, the Issuer, the Determination Agent or the Registrar shall, upon becoming aware of the occurrence of a Nationalisation, Insolvency or Delisting, notify the Issuer, the Registrar, the Determination Agent or the Debentureholders, as the case may be, of such an event.

As a consequence of a Nationalisation, Insolvency or Delisting, the Debentures will be redeemed as of the Announcement Date and the Issuer will pay to the Debentureholder the amount specified in Condition 4.1(c) below.

(c) *Payment to the Debentureholder upon a Nationalisation, Insolvency or Delisting*

(i) If Condition 4.1(b) applies, then the Issuer will pay to the Debentureholder an amount determined as provided in clause (ii) below, such payment to be made not later than three Business Days following the determination by the Determination Agent of such amount (denominated in the currency for settlement of the transaction as determined by the Determination Agent), subject to applicable laws and regulations.

If, pursuant to any applicable laws or regulations, the Debentures cannot be redeemed until after a certain period of time after the Issue Date (the “Restricted Period”), and a Nationalisation, Insolvency or Delisting occurs during the Restricted Period, the Issuer may determine the redemption amount in accordance with clause (ii) below at or around the time when the Nationalisation, Insolvency or Delisting occurs and specify the Early Redemption Date at a later date in order to comply with the applicable laws or regulations.

(ii) The amount to be paid by the Issuer to the Debentureholder under clause (i) above will be an amount determined by the Determination Agent after the date of the occurrence of the Nationalisation, Insolvency or Delisting as the fair value to the Debentureholder of a Debenture with terms that would preserve for the Debentureholder the economic equivalent of any payment to which the Debentureholder would have been entitled under the relevant Debenture after that date but for the occurrence of the Nationalisation, Insolvency or Delisting.

(d) *Tender Offers*

If there occurs a Tender Offer (as determined by the Determination Agent in its absolute discretion), then on or after the relevant Tender Offer Date, the Underlying Company and the Underlying Shares will not change, but the Determination Agent shall either (1) make such adjustment to the exercise, settlement, payment or other terms of the relevant Debentures as the Determination Agent considers appropriate to account for the economic effect on the relevant Debentures of such Tender Offer and determine the effective date of that adjustment or (2) if the Determination Agent determines that no adjustment that it could make under (1) will produce a commercially reasonable result, determine that the relevant Debentures should be redeemed early, subject to any applicable laws and regulations.

If, pursuant to any applicable laws or regulations, the Debentures cannot be redeemed until after a certain period of time after the Issue Date (the “Restricted Period”), and a Tender Offer occurs during the Restricted Period, the Issuer may determine the Merger Event Settlement Amount at or around the time when the Tender Offer occurs and specify the Early Redemption Date at a later date in order to comply with the applicable laws or regulations.

If the Issuer determines that the relevant Debentures should be redeemed early, then the relevant Debentures shall be so redeemed and the Issuer’s obligations under the Debentures shall be satisfied in full upon payment of the Merger Event Settlement Amount on the Early Redemption Payment Date.

(e) Substitution of Shares

If Substitution of Shares is specified as applicable in the terms and conditions set out in the Schedule, if any Share shall be affected by a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, (the “*Affected Shares*”) then without prejudice to any other rights that the Issuer may have under the Debentures, the Issuer or the Determination Agent on its behalf shall have the discretion to substitute the Affected Shares with substitute shares (the “*Substitute Shares*”) as selected by the Determination Agent in its sole discretion for inclusion in the Basket of Shares as of the Announcement Date or the Tender Offer Date (such dates together, the “*Relevant Date*”), as the case may be.

The Substitute Shares shall have such criteria as the Determination Agent deems appropriate including, but not limited to, the following:

- (i) the Substitute Shares shall be of same broad economic sector as the Underlying Company of the Affected Shares;
- (ii) the issuer of the Substitute Share shall be of a similar international standing and creditworthiness as the Underlying Company of the Affected Shares; and
- (iii) the Substitute Share shall not be a Share already in the Basket of Shares.

The Initial Price of the Substitute Shares shall be determined in accordance with the following:

$$\text{Initial Price} = \text{Substitute Price} \times (\text{Affected Share}(k)/\text{Affected Share}(j))$$

where:

“*Substitute Price*” means the official closing price per Share of the relevant Substitute Shares as of the Valuation Time on the dates on which the Affected Share(j) is determined or if such date is not a Scheduled Trading Date on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Date of the Substitute Shares.

“*Affected Share(k)*” means the Initial Price of the relevant Affected Shares; and

“*Affected Share(j)*” means the last closing price per Share of the Affected Shares on or prior to the Relevant Date.

The Determination Agent shall notify the Debentureholders as soon as practicable after the selection of the Substitute Shares and the failure by the Determination Agent to give such notice shall not however prejudice or invalidate the Substitute Shares being included in the Basket of Shares as of the time and date specified above.

4.2 Single Index Debentures and Basket of Indices Debentures

In relation to Single Index Debentures and Basket of Indices Debentures, the following adjustments will occur in the following circumstances:

- (a) *Third Party Calculation of the Index or Substitution of Index with Substantially Similar Calculation*

If an Index is (1) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent or (2) replaced by a successor index using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then (x) the index as calculated and announced by the successor sponsor or (y) the successor index, will be deemed to be the Index.

(b) *Correction of an Index*

If the level of an Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Index value is subsequently corrected and the correction is published by the Sponsor or a successor sponsor prior to the second Exchange Business Day preceding the Maturity Date or the Early Redemption Date, the Determination Agent shall recalculate the Redemption Amount or the Early Redemption Amount, as the case may be, using such corrected level of the relevant Index. The Determination Agent shall notify the Issuer and the Registrar and the Registrar shall notify the Debentureholders of (1) that correction and (2) the amount that is payable as a result of that correction.

4.3 Other Adjustments

Adjustments will not be made in any circumstances other than those set out above, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole and unfettered discretion and without any liability whatsoever) to make such adjustments as it believes appropriate (including, without limitation, adjustment to the Conditions) in circumstances where an event or events occur that the Issuer believes, in its sole discretion and notwithstanding any prior or concurrent adjustment made pursuant to the above, should, in the context of the issue of Debentures and the obligations of the Issuer thereunder, give rise to such adjustment as is necessary to preserve the economic equivalent of the obligations of the Issuer under the Debentures and to maintain the economic equilibrium of the Debentures.

Notwithstanding that an adjustment is required to be made by the provisions of this Condition 4 in respect of any event affecting an Underlying Company or its Underlying Shares, or an Index or its Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option on the relevant Underlying Share or Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded option in respect of that event.

4.4 Notice of Adjustments

All determinations made by the Determination Agent or the Issuer pursuant to this Condition 4 shall be conclusive and binding on the Debentureholders except in the case of manifest error. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with the notice provisions of the Information Memorandum.

5 DEFINITIONS

Affected Jurisdiction means the jurisdiction of the Hedge Positions as specified in the terms and conditions set out in the Schedule.

Affiliates means, subject to the terms and conditions set out in the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

Announcement Date means (A) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Exchange that the relevant shares will cease to be listed, traded or publicly quoted, that leads to the Merger Event or the Nationalisation or Delisting, as the case may be and (B) in respect of an Insolvency, the date of the first public announcement of the institution of a proceeding, presentation of

a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, in each case as determined by the Determination Agent.

Asian Change in Law means that, on or after the Issue Date of any Series of Debentures (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (X) it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of Hedge Positions relating to the Debentures or (Y) the Issuer or any of its Affiliates will incur a materially increased (as compared with the circumstances existing on the Issue Date) cost in relation to the performance of the Issuer's obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

Asian Hedging Disruption means that the Issuer or any of its Affiliates is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Debentures or (ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Debentures between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Asian Increased Cost of Hedging means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Debentures, or (B) realise, recover or remit the proceeds of Hedge Positions or the Debentures between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

Averaging Date means, in respect of each Valuation Date, each date specified or otherwise determined in the manner specified in the terms and conditions set out in the Schedule (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day).

Basket Companies means, in relation to a particular Series of Debentures, the companies identified in the terms and conditions set out in the Schedule as the companies whose Shares comprise the Basket of Shares for such Series of Debentures.

Basket of Indices means, in relation to a particular Series of Debentures, a basket composed of each Index specified in the terms and conditions set out in the Schedule in the relative proportions indicated in the terms and conditions set out in the Schedule.

Basket of Indices Debenture means a Debenture, payments in respect of which will be calculated by reference to a Basket of Indices as are specified in the relevant terms and conditions set out in the Schedule.

Basket of Shares means, in relation to a particular Series of Debentures, a basket composed of Underlying Shares of each Basket Company specified in the applicable supplement in the relative proportions and numbers of Underlying Shares of each Basket Company specified in the terms and conditions set out in the Schedule.

Beneficiary Account means the beneficiary account of the relevant Debentureholder with any depository participant of the Relevant Depository as specified by the Debentureholder in the application form for the relevant Debentures.

Business Day means a day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign

currency deposits) in Mumbai and any additional business centre specified in the terms and conditions set out in the Schedule.

Change in Law means that, on or after the Issue Date of any Series of Debentures (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Underlying Shares/Hedge Positions relating to the Debentures, or (Y) the Issuer will incur a materially increased (as compared with the circumstances existing on the Issue Date) cost in relation to the performance of the Issuer's obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer).

Component means in relation to an Index, any security which comprises such Index.

Conditions means the terms and conditions of the Debentures as set out herein.

Debentures means any debentures which may from time to time be issued under the Programme.

Delisting means in respect of any Underlying Shares, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Underlying Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).

Determination Agent means the Issuer or such other person as may be appointed by the Issuer. All determinations made by the Determination Agent pursuant to these Conditions will be notified to the Registrar in accordance with the notice provisions of the Information Memorandum.

Determination Date means the date on which the level of an Index is to be calculated.

Disrupted Day means (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred and (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred .

Early Closure means (a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or in the case of a Single Index Debenture or Basket of Indices Debenture, any relevant Exchange(s) relating to securities that comprise 20 percent or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline of orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day and (b) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant determination time on such Exchange Business Day .

Early Redemption Amount means, in relation to any particular Series of Debentures, the amount specified in, or determined in the manner specified in, the terms and conditions set out in the Schedule, which will always be rounded down to the nearest minimum unit of the currency in which

the payment of the Early Redemption Amount is made or, in relation to the early redemption of Debentures pursuant to Condition 4.1(a), the Merger Event Settlement Amount.

Early Redemption Date means:

- (a) in relation to a particular series of Debentures, subject to Conditions 3 and 4; or
- (b) in relation to a redemption of Debentures pursuant to Conditions 1.2, 1.3 and 1.4, the date specified in the relevant terms and conditions set out in the Schedule (and in the absence of any such specification shall be deemed to be the second Business Day after the Early Redemption Notice, the Special Redemption Notice or the Issuer Redemption Notice (as the case may be) is received, unless otherwise stated in the relevant terms and conditions set out in the Schedule) provided that the Early Redemption Date must fall no later than 2 Business Days prior to the Maturity Date, subject further to any applicable laws and regulations.

Early Redemption Notice means the notice referred to in Condition 2.3(a)(ii).

Early Redemption Payment Date means the date specified as such in the terms and conditions set out in the Schedule and if no such date is specified shall be 15 Business Days after the Early Redemption Date or the earliest practicable date thereafter.

Equity Basket Debenture means a Debenture, payments in respect of which will be calculated by reference to the Basket of Shares as specified in the relevant terms and conditions set out in the Schedule.

Equity Linked Debenture means a Debenture, payments in respect of which will be calculated by reference to the Underlying Share or Shares as specified in the relevant terms and conditions set out in the Schedule.

Exchange means:

- (a) (i) in respect of an Index relating to Single Index Debentures or Basket of Indices Debentures other than a Multi-exchange Index, each recognised Indian stock exchange with a nationwide trading terminal or (subject to applicable law) any other exchange or quotation system specified as such for such Index or Indices in the terms and conditions set out in the Schedule, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the shares underlying such Index or Indices has temporarily relocated provided that the Determination Agent has determined that there is comparable liquidity relative to the shares underlying such Index or Indices on such temporary substitute exchange or quotation system as on the original Exchange, and (ii) with respect to any Multi-exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded, as determined by the Determination Agent;

- (b) in respect of an Underlying Share relating to Equity Linked Debentures or Equity Basket Debentures, each recognised Indian stock exchange with a nationwide trading terminal or (subject to applicable law) any other exchange or quotation system specified as such for each Underlying Share in the relevant terms and conditions set out in the Schedule, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Share has temporarily relocated provided that the Determination Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original Exchange.

Exchange Business Day means (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time and (b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

Exchange Disruption means (a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of

market participants in general (i) to effect transactions in, or obtain market values for, the Underlying Shares on the Exchange (or in the case of a Single Index Debenture or Basket of Indices Debenture, on any relevant Exchange(s) relating to securities that comprise 20 percent or more of the level of the relevant Index), or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Underlying Share or the relevant Index on any relevant related Exchange and (b) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on the Related Exchange.

Fair Market Value means in respect of each Debenture held by it, an amount determined by the Determination Agent in its sole discretion, as representing the fair market value of a Debenture.

Futures or Options Exchange means the relevant exchange in options or futures contracts on the relevant Underlying Shares or the Relevant Index, as the case may be, as determined by the Determination Agent in its absolute discretion.

Hedge Position means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually or on a portfolio basis, the Issuer's obligations in respect of the Debentures.

Hedging Disruption means that the Issuer or any of its Affiliates is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Debentures.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) realise, recover or remit the proceeds of Hedge Positions or the Debentures.

Index means any equity index as is described in the terms and conditions set out in the Schedule pertaining to a particular Series of Debentures.

Indices means more than one Index.

Insolvency means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting an Underlying Company, (A) all the Underlying Shares of that Underlying Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Underlying Shares of that Underlying Company become legally prohibited from transferring them.

Issue Date means in respect of any Series of Debentures, the date specified in the terms and conditions set out in the Schedule as the Issue Date.

Issuer means Barclays Investments & Loans (India) Limited (formerly known as Rank Investments & Credits (India) Limited).

Issuer Tax Event means the imposition of any withholding or deduction on any payments in respect of the Debentures by or on behalf of the Issuer if such withholding or deduction is required by law.

Market Disruption Event means (a) in respect of any Debenture relating to an Underlying Share or any Debenture relating to an Index other than a Multi-exchange Index, the occurrence or existence of (in each case if specified as applicable in the terms and conditions set out in the Schedule) (i) a Trading

Disruption, (ii) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether any of a Trading Disruption, Exchange Disruption or Early Closure exists in respect of an Index at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the index attributable to that security and (y) the overall level of the Index, in each case immediately before the Market Disruption Event occurred, and (b) with respect to a Multi-exchange Index either (i)(a) the occurrence or existence, in respect of any Component, of: (1) a Trading Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; (2) an Exchange Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; OR (3) an Early Closure in respect of such Component ; AND (b) the aggregate of all Component in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts. For the purposes of determining whether a Market Disruption Event exists in respect of a Component at any time, if a Market Disruption Event occurs in respect of such Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component to (y) the overall level of the Index, in each case using the official opening weightings as published by the Sponsor as part of the market "opening data".

Maturity Date means in respect of any Series of Debentures, the date specified in the terms and conditions set out in the Schedule as the Maturity Date subject to the Modified Following Business Day Convention unless otherwise specified in the relevant terms and conditions set out in the Schedule.

Merger Event means in respect of any relevant Underlying Shares, any:

- (a) reclassification or change of such Underlying Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Underlying Shares outstanding;
- (b) consolidation, amalgamation, merger or binding share exchange of the Underlying Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Underlying Company is the continuing entity and which results in a reclassification or change of less than 20 per cent. of the relevant Underlying Shares outstanding);
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Underlying Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Underlying Shares (other than such Underlying Shares owned or controlled by the offeror); or
- (d) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Shares outstanding but results in the outstanding Underlying Shares (other than Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Underlying Shares immediately following such event

if, in each case, the date on which the Determination Agent determines that such event occurs is on or before the Valuation Date in respect of the relevant Debenture.

Merger Event Settlement Amount means an amount which the Determination Agent in its sole and absolute discretion, determines is the fair value to the Debentureholder of a Debenture with terms that would preserve for the Debentureholder the economic equivalent of any payment to which the

Debentureholder would have been entitled under the relevant Debenture after that date but for the occurrence of the Merger Event or Tender Offer (as the case may be).

Multi-exchange Index means any Index specified as such in the relevant terms and conditions set out in the Schedule;

Nationalisation means that all the Underlying Shares or all the assets or substantially all the assets of the Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

NSDL means National Securities Depository Limited.

Potential Adjustment Event means any of the following:

(a) a subdivision, consolidation or reclassification of the relevant Underlying Shares (unless a Merger Event), or, a free distribution or dividend of any such Underlying Shares to existing holders by way of bonus, capitalization or similar issue;

(b) a distribution or dividend to existing holders of the relevant Underlying Shares of (i) such Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Company equally or proportionately with such payments to holders of such Underlying Shares, or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Determination Agent;

(c) an extraordinary dividend;

(d) a call by the Underlying Company in respect of the relevant Underlying Shares that are not fully paid;

(e) a repurchase by the Underlying Company of relevant Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Underlying Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying Shares.

Programme means the programme relating to the private placement of debentures to be issued by the Issuer pursuant to the Information Memorandum in multiple series aggregating up to Rs.2,200 crores, as the same may be from time to time amended, supplemented or modified and being issued pursuant to the terms and conditions set out in the Schedule.

Redemption Amount means, in relation to a particular Series of Debentures the amount specified in, or determined in the manner specified in, the terms and conditions set out in the Schedule, which will always be rounded down to the nearest minimum unit of the currency in which payment of the Redemption Amount is made.

Redemption Notice Time means, in relation to a particular Series of Debentures the time specified in the terms and conditions set out in the Schedule as the time by which an Issuer Redemption Notice, Special Redemption Notice or Early Redemption Notice, as the case may be, has to be delivered to the Registrar for that Issuer Redemption Notice, Special Redemption Notice or Early Redemption Notice, to be deemed to have been deposited with it/them on that Business Day and, in the absence of any such specification shall be deemed to be 10:00 a.m., Mumbai time.

Reference Asset means, in respect of any Debenture, any Underlying Share, the price or level of which determines the Redemption Amount or the Early Redemption Amount of such Debenture.

Registrar means Link Intime India Private Limited, or such other person as may be appointed by the Issuer.

Related Exchange means, subject to the proviso below, in respect of an Index relating to Single Index Debentures, Basket of Indices Debentures or an Underlying Share relating to Equity Linked Debentures or Equity Basket Debentures, each exchange or quotation system specified as such for such Index or Share in the relevant terms and conditions set out in the Schedule, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Index or such Share has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index or such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however that where "All Relevant Stock Exchanges" is specified as the Related Exchange in the relevant terms and conditions set out in the Schedule, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Determination Agent) on the overall market for futures or options contracts relating to such Index or such Share.

Relevant Date has the meaning given to it in Condition 4.1(e).

Relevant Depository means, as appropriate, NSDL and/or such other depository specified as such in the terms and conditions set out in the Schedule or any successor to such depository as determined by the Determination Agent. For the avoidance of doubt, if the terms and conditions set out in the Schedule does not specify a depository, the Relevant Depository will be NSDL.

Relevant Index means in respect of a Single Index Debenture or a Basket of Indices Debentures, the relevant index or indices identified in the terms and conditions set out in the Schedule as the Index or Indices pertaining to a particular Series of Debentures.

Relevant Rules means the Rules of the Relevant Depository.

Rules means the NSDL rules and/or the terms and conditions governing the use of such other Relevant Depository as may be specified in the terms and conditions set out in the Schedule relating to a particular issue of Debentures.

Scheduled Closing Time means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

Scheduled Trading Day means (a) except with respect to a Multi-exchange Index, any day on which each Exchange and each Related Exchange are scheduled to open for trading for their respective regular trading sessions and (b) with respect to any Multi-exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

Series means the Debentures of each original issue together with the Debentures of any further issues expressed to be consolidated to form a single Series with the Debentures of an original issue.

Share means a share, equity unit or other equity security of any company incorporated in India under the Companies Act, 1956 other than the any share/equity unit or equity security of the Issuer or any group entity of the Issuer, or any other equity security.

Single Index Debenture means a Debenture, payments in respect of which will be calculated by reference to the particular Index as specified in the relevant terms and conditions set out in the Schedule.

Special Redemption Notice has the meaning set out in Condition 2.3.

Sponsor means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to the relevant Index.

Taxes means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, stamp duty, stamp duty reserve tax and/or other taxes chargeable or payable in connection with any redemption of a Debenture and/or payment of the Redemption Amount or the Early Redemption Amount (as the case may be).

Tender Offer means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding voting shares of the Underlying Company as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

Tender Offer Date means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Determination Agent).

Trading Disruption means (a) except with respect to a Multi-exchange Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to the Underlying Share on the Exchange, or in the case of a Single Index Debenture or Basket of Indices Debenture on any relevant Exchange(s) relating to securities that comprise 20 per cent or more of the level of the relevant Index or Indices, or (ii) in futures or options contracts relating to the Underlying Shares or the relevant Index or Indices on any relevant Related Exchange, and (b) with respect to any Multi-exchange Index any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

Underlying Company means the company which is the issuer of the Underlying Shares specified in the terms and conditions set out in the Schedule.

Underlying Share means, in relation to a particular Series of Debentures, a Share to which a Debenture relates or in the case of a Basket of Shares a Share forming part of a Basket of Shares to which such Debenture relates.

Valid Date shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur.

Valuation Date means, in relation to a particular series of Debentures, the date specified as such in the terms and conditions set out in the Schedule (or, if such date is not an Exchange Business Day the next following Exchange Business Day) unless there is a Disrupted Day in respect of any relevant Underlying Share or Index on that day in which event Condition 3 will apply and provided that such date is at least two Business Days prior to the Maturity Date (other than where the Debentures are redeemed early pursuant to Condition 1.2, 1.3 or 1.4 in which case it will be the second Business Day preceding the Early Redemption Date).

Valuation Time means the time specified as such in the terms and conditions set out in the Schedule, or if no such time is specified, Scheduled Closing Time on the relevant Exchange on the Valuation Date or Averaging Date, as the case may be, in relation to each Index or Underlying Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time. In relation to a Multi-exchange Index, "Valuation Time" means (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related

Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.