



# Religare Credit Opportunities Fund



*Private and Confidential*  
*April 2014*

 **RELIGARE** | CREDIT  
ADVISORS  
Values that bind

## Table of Contents

<b>Section I</b>	<b>Investment Offering</b>
<b>Section II</b>	<b>Investment Opportunity</b>
<b>Section III</b>	<b>Management Team &amp; Track Record</b>
<b>Section IV</b>	<b>Investment Philosophy &amp; Process</b>
<b>Section V</b>	<b>Sponsor Commitment &amp; Profile</b>
<b>Section VI</b>	<b>Fund – Key Terms</b>

## Section I

# Investment Offering

# Religare Credit Opportunities Fund

## Private Debt Fund from an Experienced team with strong Investment Track record

### Higher Returns, Short Tenure Debt Fund

- Investments in Private Secured Debentures, with short investment horizon and high returns
- 3y term Target gross IRR ~21% p.a. on the portfolio

### Demonstrated Track record, Specialized Risk team

- Managed by a Specialized Credit and Risk team with a combined experience of 75+ years
- Team has delivered high returns on a managed debt portfolio

### Invested Deals, Committed Deal Pipeline

- Investors will benefit from Invested portfolio with Gross IRR of ~20% through access to immediate income stream
- Diversified portfolio of brownfield projects / vintage businesses

### 25% Sponsor Contribution

- Significant Sponsor contribution by RGAM Investment Advisors Pvt. Ltd.
- RGAM is a part of the Religare Group – and represents the Group's interests in Alternative Investments in India and abroad

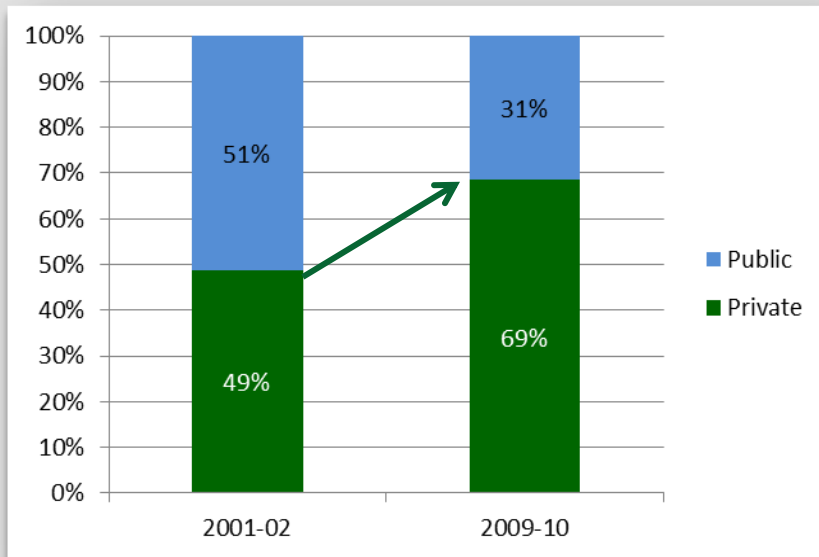
## Section II

## Investment Opportunity

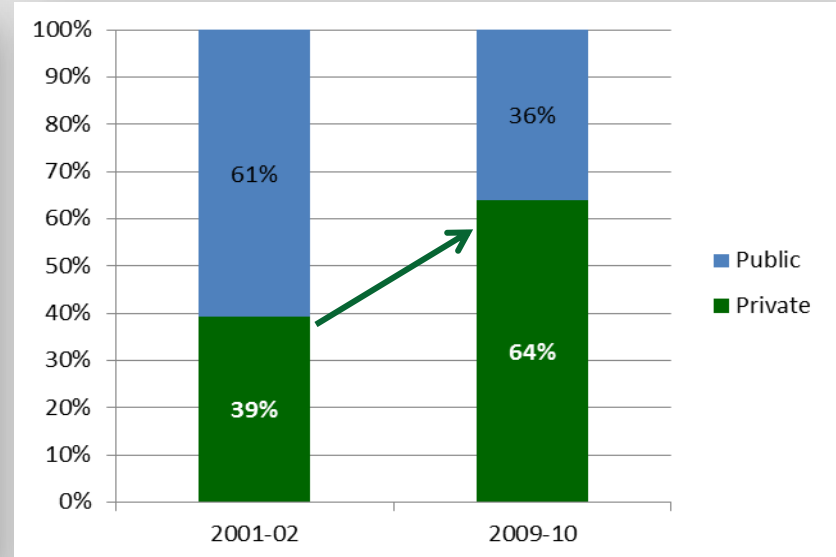
## Increasing share of Private Enterprise in Indian economy

Private Enterprise in India has grown steadily despite changing political regimes, varying investment climates and global uncertainties

Share of Private & Public sector in  
Net Sales of manufacturing & services sector



Share of Private & Public sector in  
Net Profit in non-agricultural sector

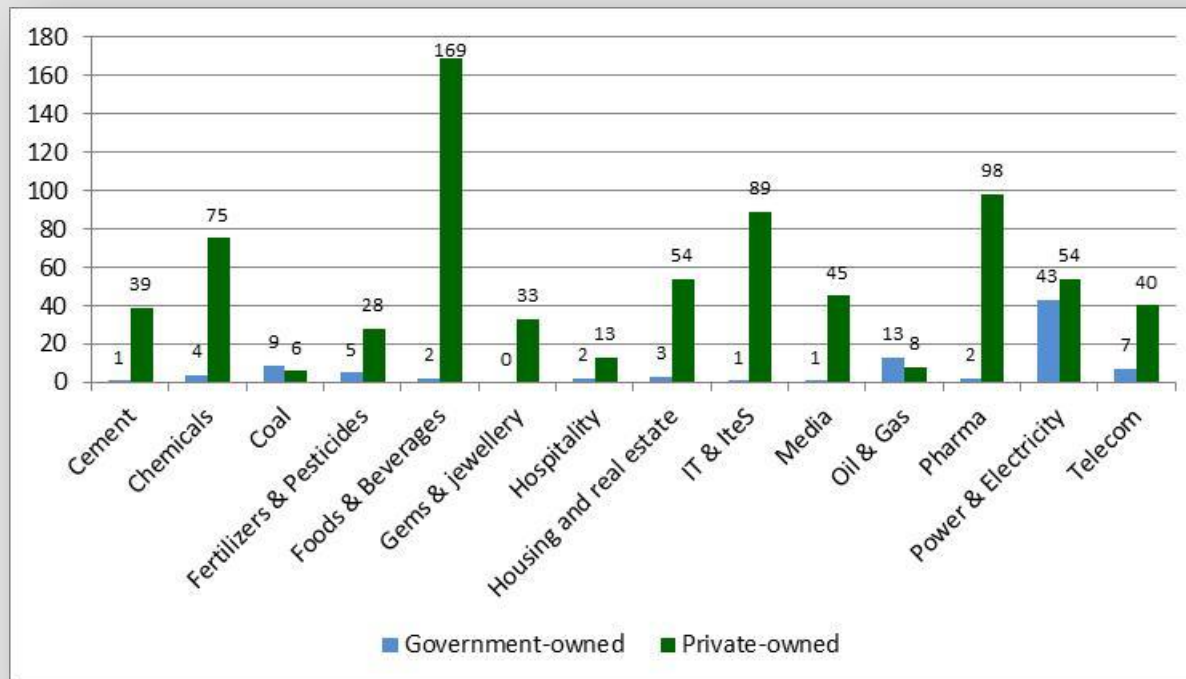


Source : Investment Manager research

## Widespread participation in all industry sectors

Helped by liberalization reforms and increasing investment from foreign and domestic sources, private enterprises today account for a bulk of the enterprises across industrial sectors

Number of Enterprises Private Sector\* & Public Sector for various key industries



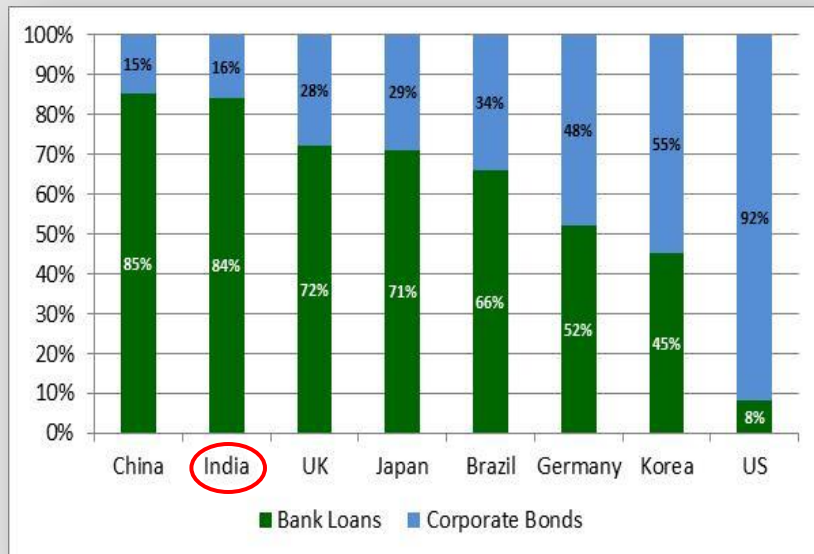
\*Revenues > INR 200cr, Vintage > 5 years

Source : Investment Manager research

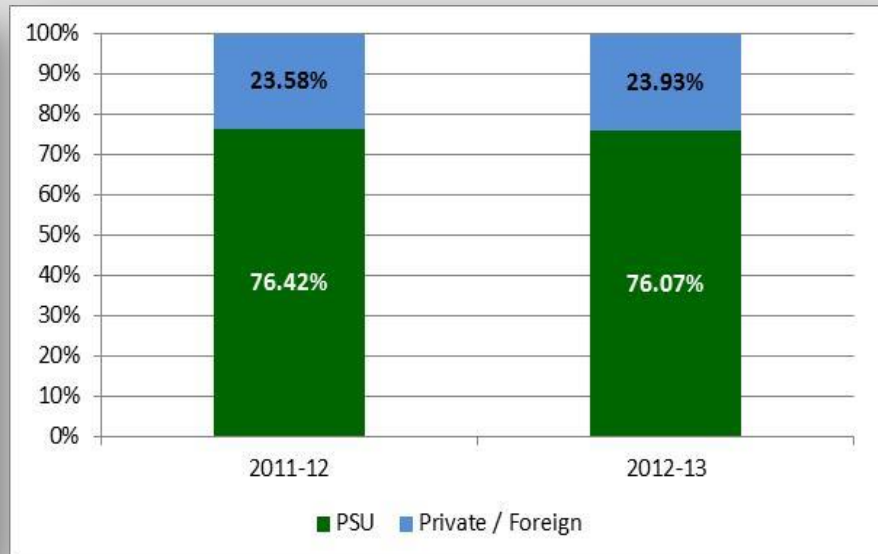
## Most of these enterprises however remain constrained for structured capital

PSU Bank loans make up significant part of the debt funding in India, catering to the working capital and term loan requirements of the corporate sector

% of Debt financed by Banks



% share of PSU Banks in Bank Credit



Source: FICCI, JPM, BIS, CEIC

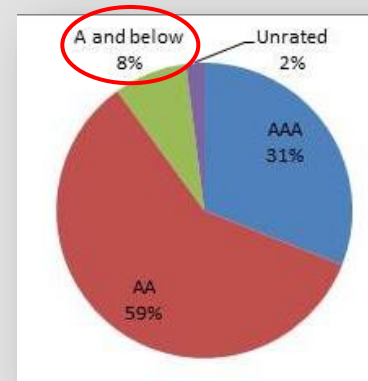
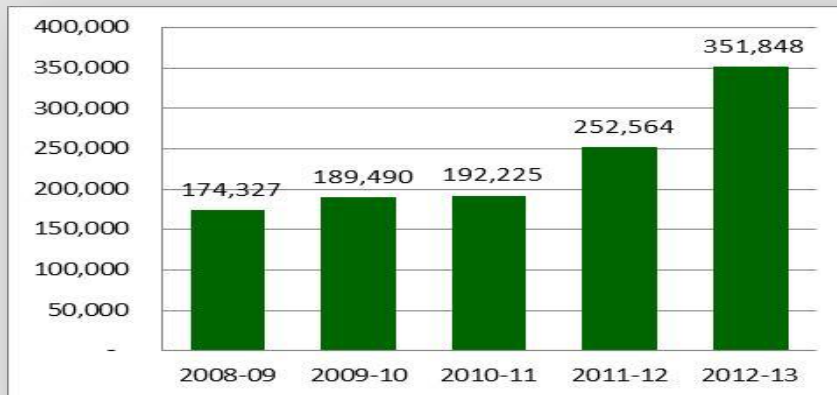
Source: RBI



Growth in capital markets – both on demand and supply side is encouraging

Access however is limited to financial institutions / large corporates and highly rated (AA- or better) issuers

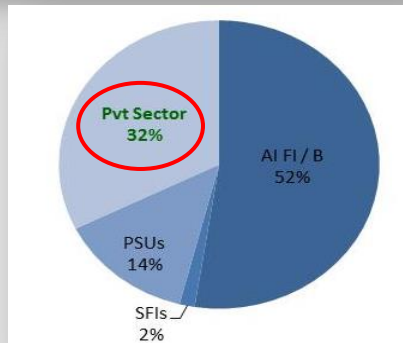
Amount in INR Cr of Debt Issuances



By Rating

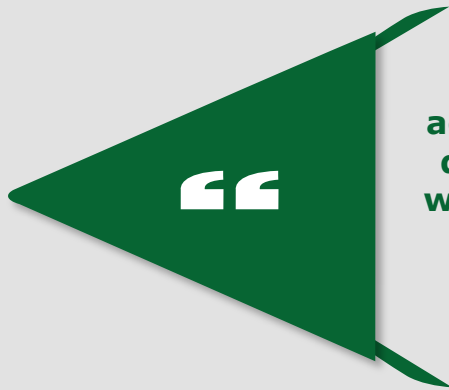
Sector wise share of Corporate Bonds

Year	Finance	Infra	Mfg	Others
2008-09	65%	17%	10%	8%
2009-10	65%	15%	14%	6%
2010-11	64%	21%	8%	6%
2011-12	74%	11%	9%	7%

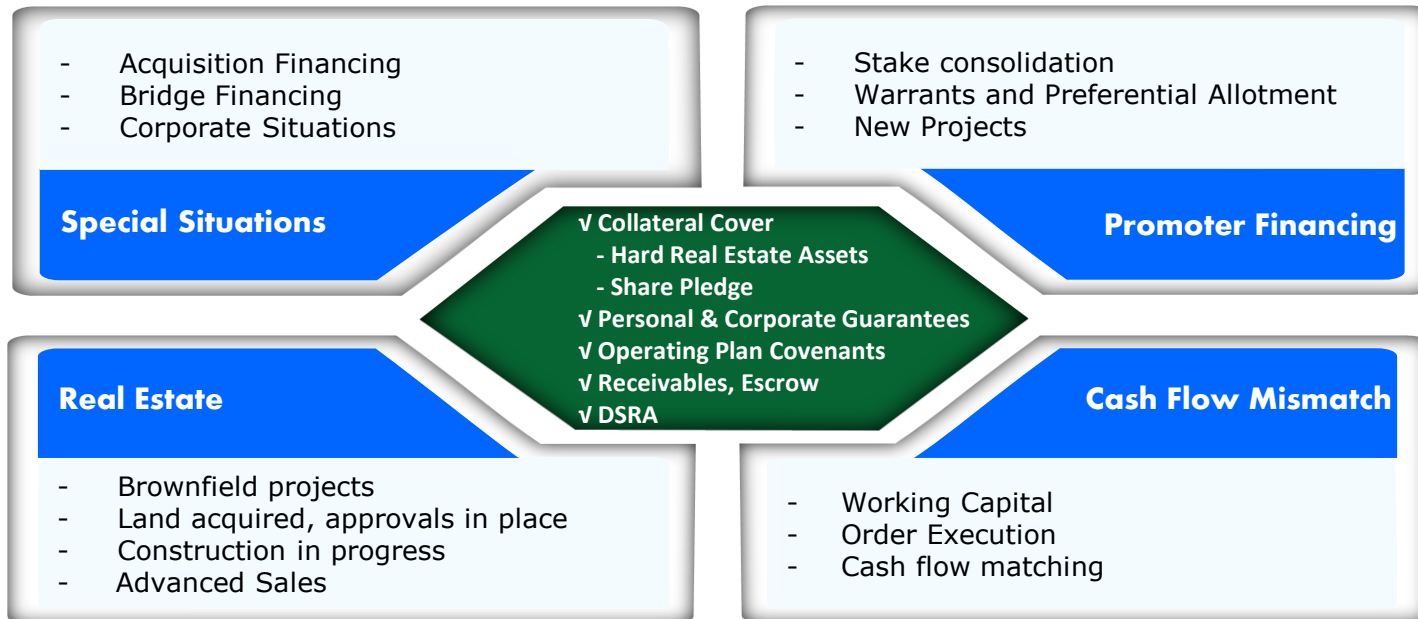


By Issuer

Source: FICCI Report



**Investment in carefully selected and actively managed portfolio of diversified debt investments issued by businesses with good vintage and track record, thus represents an attractive investment opportunity**



## Section III

## Management Team & Track Record

# Religare Credit Advisors LLP

## Investment Manager to the Fund



### Track Record

The Team has successfully managed a portfolio of structured debt investments



### 75+ yrs Team Experience

Experience across Indian and international markets with marquee Indian and MNC firms



### End to End Skills

Experience across Origination, Credit and Risk, coupled with in-house legal and execution teams

## Track Record - Team

**Team has originated and managed income stream on 20+ structured debt deals totaling to INR 1100 + cr and gross IRRs of 16-20% p.a.**

- ✓ Combined 75+ years of experience, with the Managing Partners each having an experience of 20+ years in credit and fixed income in India and in the international markets
- ✓ Established track record – most recently, the team has managed a portfolio of 20+ deals with Gross IRRs in the range of ~16-20% p.a. amounting to INR 1100+ cr.
- ✓ Performing portfolio through active selection, robust monitoring and intensive account management process
- ✓ End-to-end skills enabling superior selection, structuring & management of deals
- ✓ Sponsor has committed 25% capital to the Fund, showing confidence in the team's ability to manage the Fund

## Track Record - Deals

Deal	Description	Amount Financed (Rs. cr)	O/S Amount (Rs. cr)	Date of Financing	IRR at issue	Status	Exit IRR
Under construction residential project in NCR	Flagship company of the Group, collateral cover of c.1.8x, promoter guarantee, DSRA, covenants for sales milestones and escrow account	30	30	31-Jul-13	20.8%	Active	
Flexible bulk packaging in Central India	Collateral cover of c. 2.5x, share pledge, corporate guarantee, promoter guarantee and DSRA	45	-	30-Jun-12	21.5%	Closed	22.9%
Residential plots in Mohali	Flagship company of the Group, collateral cover of c.3.0x, DSRA, covenants for sales milestones and escrow	25	25	27-Nov-13	20.9%	Active	
Under construction residential project in Bangalore	Collateral cover of c.1.8x, promoter guarantee, DSRA, covenants for sales milestones, minimum price and escrow	18	18	30-May-13	21%	Active	
Diversified conglomerate in Foods and Beverages industry	Pledge of shares of listed investment providing cover of c.1x and of promoter company providing cover of c.1.4x, promoter guarantee, DSRA	25	25	25-Jan-14	17.2%	Active	
LRD on commercial property in Mumbai	Part of consortium funding to SPV of a well known developer, collateral cover of c.2.0x, DSRA, and Escrow	100	92	04-Nov-11	15%	Active	
Loan on commercial property in Mumbai	SPV of a well known real estate developer, collateral cover of c.2.0x, and Escrow	50	10	04-Nov-11	19.4%	Active	
Holding company of largest private shipyard in India	Collateral cover of c.3x, share pledge of listed company, shortfall undertaking from Promoter and DSRA	75	75	18-Jul-12	22.6%	Active	

## Track Record - Deals

Deal	Description	Amount Financed (Rs. cr)	O/S Amount (Rs. cr)	Date of Financing	IRR at issue	Status	Exit IRR
Infrastructure company headquartered at Hyderabad	Self occupied commercial property in NCR and land in Chennai to provide a collateral cover of c.1.8x, promoter guarantee, DSRA, and Escrow	50	50	31-May-13	18.9%	Active	
Multiple Residential Projects in Chennai	Collateral cover of c.1.6x, promoters as co-obligors, minimum sales price and milestone, DSRA and Escrow	30	30	30-Sept-13	20.5%	Active	
Real Estate Services Company based out of NCR	Collateral cover c.5.0x, personal guarantee of Promoter, DSRA and Escrow	65	65	18-Sept-13	22.5%	Active	
Multiple residential projects in Ahmedabad	Projects in flagship listed company providing collateral cover of c.2.5x, pledge of shares, personal guarantee, sales and construction milestone, DSRA and Escrow	65	65	31-Aug-13	19.9%	Active	
LRD on commercial property in Pune	Part of consortium lending, collateral cover of 2.0x, long standing quality lessees personal guarantee and Escrow	240	-	07-Sept-11	14.4%	Closed	15.50%
Multiple residential properties in Pune	Part of consortium lending, in SPV of well known real estate developer, collateral cover of 1.75x, personal guarantee and Escrow	120	66	29-March-12	16.5%	Active	
Commercial and Retail Projects in NCR and Delhi respectively	Projects in flagship, collateral cover of c.3.0x, covenants for sales and construction milestone, DSRA and Escrow	25	24	16-Aug-2013	20.8%	Active	

## Track Record - Deals

Deal	Description	Amount Financed (Rs. cr)	O/S Amount (Rs. cr)	Date of Financing	IRR at issue	Status	Exit IRR
Aviation maintenance, repair and overhaul provider headquartered in NCR	Charge over current assets of the company, Pledge of shares of group companies, corporate guarantee of group companies, DSRA and Escrow	40	-	27-Jun-12	19.5%	Closed	20.8%
Fully functional and running power plant in Maharashtra	Collateral cover c. 3.0x, personal guarantee of Promoter, DSRA and Escrow	25	24	31-March-13	15.5%	Active	
Near complete residential project in NCR	Residential project providing c.2.0x security cover, personal guarantee of Promoter, covenants for sales, construction milestone and minimum selling price, DSRA and Escrow	50	50	14-Feb-14	20.8%	Active	
Under construction residential project in Bangalore	Collateral cover of c.1.8x, Personal guarantee of all Promoters, covenants for sales, construction and minimum pricing, DSRA and Escrow	10	10	24-Jan-14	21.7%	Active	
Under construction residential project in NCR with PE partnership	Collateral cover of c.2.3x, corporate guarantee of flagship company, personal guarantee of promoter and promoter's wife, covenants for sales milestone, construction and minimum selling price, DSRA and Escrow	25	25	19-Feb-2014	21.5%	Active	
Near complete residential project in Bangalore	Collateral cover of c.2.0x, personal guarantee, DSRA, sales / construction milestones, Escrow	20	10	29-Oct-13	21.2%	Active	
Near complete residential project in NCR	Collateral cover of c.1.6x, Personal Guarantee, covenants for sales milestone and minimum sales price, DSRA and Escrow	37	37	31-Jan-2014	22.0%	Active	



# Organisation Structure – Core Team

**Kanchan Jain**  
20 yrs  
CEO & Principal Managing Partner

**Sandeep Adukia**  
20 yrs  
Managing Partner

## ORIGINATION TEAM

- Saurabh Nagpal
- Dhruva Agarwal
- Manak Gaushal
- Analysts



**NOMURA**

*Dedicated Origination Team to work directly with Issuers and Advisory Boutiques*

## UNDERWRITING TEAM

- Anupam Goenka
- Sanchit Jain
- Sameer Mehta
- Analysts

**J.P.Morgan**



**ICICI Bank**

*Independent Risk Team to ensure effective control*

## EXECUTION

- In-house teams**
- Legal
  - Operations



Luthra & Luthra



SNG & PARTNERS  
Advocates & Solicitors



**CUSHMAN & WAKEFIELD**

*In-house teams for deal execution and monitoring*



**Kanchan Jain**  
**CEO & Principal Managing Partner**

- Kanchan has 20 years of experience across financial markets in India, Asia and Europe across diverse functions of deal origination, structuring, underwriting, portfolio and risk management and fund raising.
- Kanchan was most recently Chief Risk Officer for Religare Finvest Limited (RFL), responsible for Risk across all businesses –(INR 14,134 Cr Balance Sheet as on 31 March 2013) and also responsible for setting up the Structured Finance business. RFL is a NBFC with presence in 25 cities across India and 20,000+ customer base.
- Prior to her stint in India, Kanchan was Managing Director at HSBC in London, responsible for the Credit Structuring for EMEA, where she led the structuring team and worked on several underlying financial assets and structured finance transactions across residential and commercial real estate and fund raising transactions. She has also worked with Barclays Capital in London as Director in the Structured Credit business and Peregrine Fixed Income Limited in Hong Kong across various credit and fixed income functions.
- Kanchan started her career with The ICICI Limited in Delhi as a part of the Project Finance team and was responsible for originating business, evaluating credit proposals and risk monitoring loan portfolio.
- Kanchan is an Electronics Engineer and has done her MBA from Indian Institute of Management, Calcutta.



**Sandeep Adukia**  
**Managing Partner & Head of Origination**

- Sandeep brings over 20 years extensive experience in various facets of Financial Services business, including wholesale lending, promoter funding and capital markets. Sandeep has specialized knowledge of Indian capital markets, key relationships with corporate customers and a significant track record of having worked in the Indian markets. He has successfully managed the business and risk for large capital market exposures.
- Most recently, Sandeep was heading the Capital Markets business at RFL and responsible for all aspects of wholesale and retail lending for capital markets. During this stint, Sandeep was responsible for managing a book of up to Rs. 3500 cr across a diverse set of customers from both wholesale and retail lending.
- Prior to this, Sandeep was working with Citigroup as Head, Capital Market Finance and was responsible for significantly increasing the business volumes and product breadth. Sandeep has also worked with HDFC Bank and was instrumental in launching the first Retail product for the Bank in 1998. Initially heading the Business for the Western region, Sandeep was eventually promoted to take care of the business for East & North, in addition to West.
- Sandeep has completed his MBA from Mumbai University.



**Anupam Goenka**  
**SVP, Underwriting**

- Anupam has more than 10 years of experience, across proprietary investments, structured finance, investment banking and consulting. Anupam brings in significant experience of having structured and underwritten several transactions in the Indian markets. Most recently, Anupam was with Religare Finvest Limited where for the last two years, he has been overseeing the structuring and underwriting functions for various mid-market corporates across various sectors.
- Prior to that, he was with Deutsche Bank for 5 years in proprietary real estate investments and global credit trading team focusing on transactions for mid and large corporates. He has also worked with JP Morgan in their Investment Banking team in Mumbai for 3 years where he worked on several capital market transactions (both public and private) for several clients across sectors.
- Anupam started his career with Feedback Ventures, an infrastructure consultancy firm, where he worked on assisting clients in the power sector on financial restructuring.
- Anupam holds a Post Graduate Diploma in Business Management from Xavier Institute of Management, Bhubaneswar, and a Bachelor of Commerce degree from Sri Ram College of Commerce, Delhi University He is also a Chartered Accountant.



**Saurabh Nagpal**  
**SVP, Origination**

- Saurabh has over 9 years of experience across origination and syndication of structured credit transactions in India and in the US markets. Saurabh brings to the team, specialized origination and structuring skills and key relationships across the Indian markets. He has worked with leading organizations such as Barclays Capital and Nomura in New York and Mumbai. Over the last seven years, Saurabh has been involved in over US\$ 1 billion structured finance deals across diverse sectors such as Real Estate, Infrastructure, Telecom and Financial Services in India.
- Most recently, Saurabh was with Religare Finvest Limited, responsible for origination of structured debt transactions. Prior to that, Saurabh was with Nomura in Mumbai, where he was responsible for origination of structured transactions, with focus on Infrastructure, Power and Real Estate.
- Saurabh started his career with Barclays Capital, where he spent two years based out of New York and focusing on emerging market transactions. While at Barclays, he also worked out of Mumbai working on several large structured transactions for Indian corporates.
- Saurabh is alumnus of IIT Delhi and New York University.



**Dhruva Agarwal**  
**VP, Origination**

- Dhruva has an overall experience of 8 years in origination and structuring of debt deals and operations consulting for financial institutions. Dhruva has worked with Barclays Corporate and Investment Bank in Mumbai and in London in Debt Finance (Leveraged Finance) division, and has closed several marquee deals in India, Asia and Europe. While at Barclays, Dhruva worked on a variety of deals structured for acquisition funding, debt re-financings, M&A, capex funding across various sectors including TMT, logistics, retail, education, infrastructure, business services and others.
- Prior to Barclays, Dhruva worked with Edelweiss Capital Limited in Mumbai, where in addition to closing some key transactions, he helped set up the Financial Sponsors Investment Banking business. Dhruva has also worked with Infosys Technologies Ltd, as a Consultant/Module Leader and his team received Asian Banker Journal award in 2006 for Project Implementation, operational excellence and innovation for Midsized Banks.
- Dhruva has done his Masters in Financial Economics from Oxford University, UK and is also a Chartered Financial Analyst level 3 candidate.



**Sanchit Jain**  
**AVP, Underwriting**

- Sanchit has more than 5 years of work experience across debt and debt syndication for real estate investments and regulatory aspects of securities issuance.
- Most recently, Sanchit was with Reliance Asset Management Limited, the second largest asset manager in the country. He was part of the debt and real estate investment team responsible for making debt investments in real estate sector for its clients. At Reliance, he was also instrumental in preparation and filing of its first AIF application with SEBI.
- Prior to Reliance Asset Management, Sanchit worked with the country's capital market regulator, SEBI. He was engaged in monitoring compliance of various industry players, drafting regulations and setting policy guidelines for long term development of the mutual fund industry. During his tenure he actively interacted with capital market regulators of various countries such as Hong Kong, Singapore etc. for tracking contemporary practices in the asset management industry.
- His blend of experience in both the regulatory environment and investment industry gives him a wholesome perspective ideal for the Fund.
- Sanchit is an MBA from IMT, Ghaziabad and Economics graduate from Sri Venkateswara College, Delhi University.

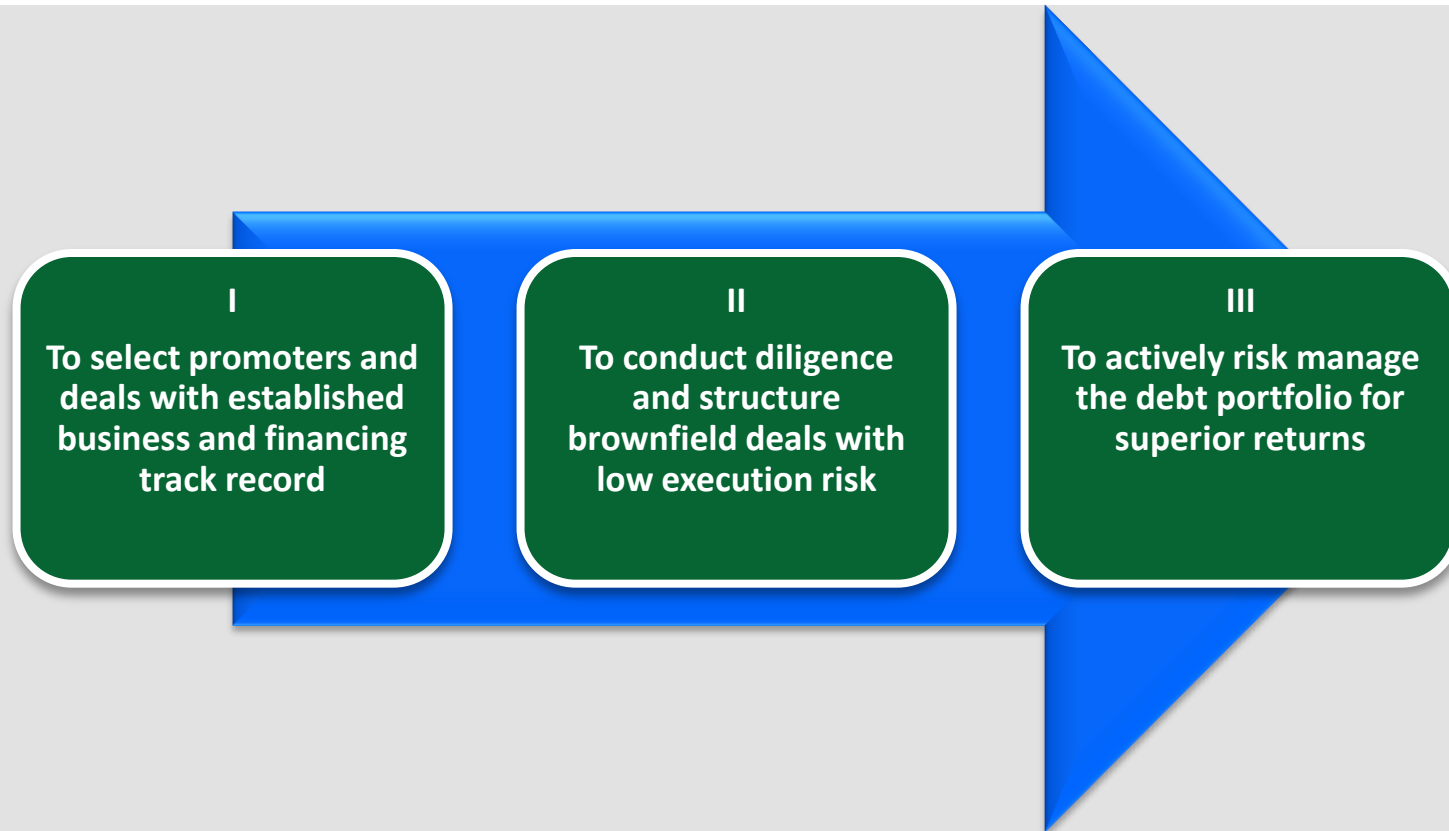
## **Section IV**

## **Investment Philosophy & Process**



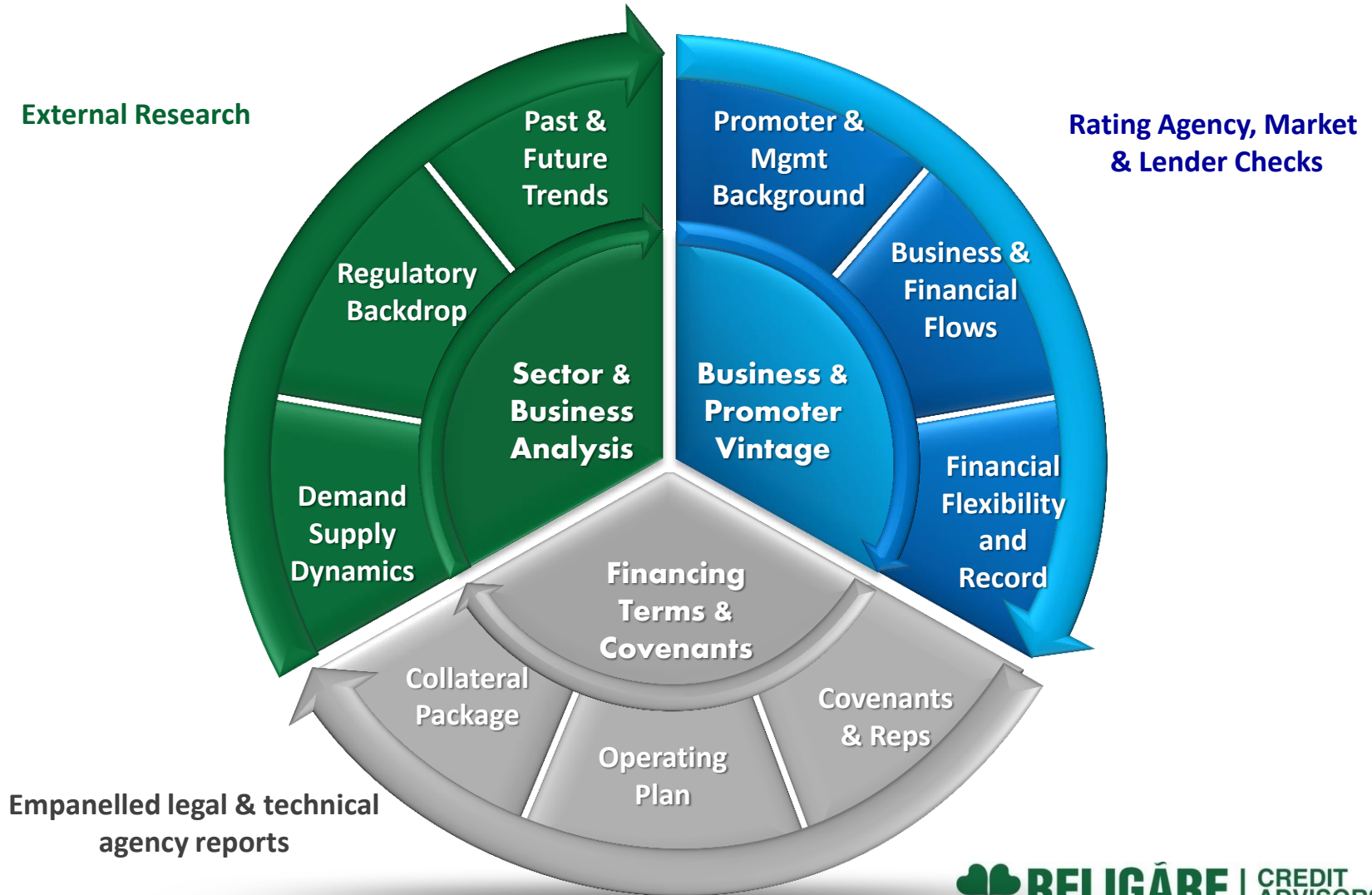
## Investment Philosophy

**Pro-active & selective origination, detailed due diligence & structuring combined with close monitoring of investments to deliver superior returns on the debt portfolio**

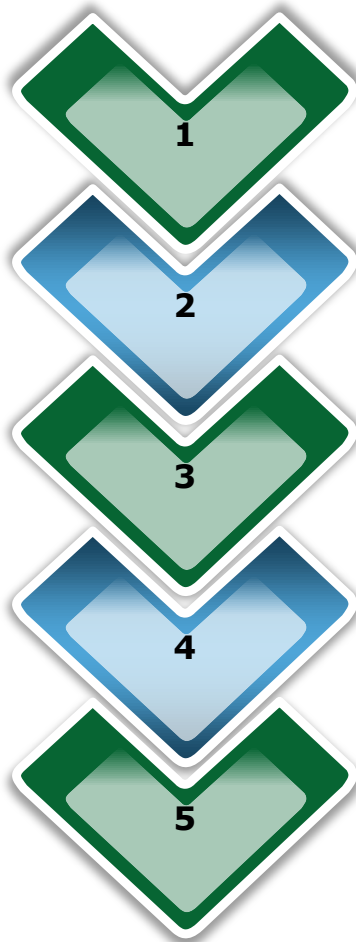


# Established Due – Diligence Process

In-house analysis complemented with technical external inputs as required



## Robust on-going monitoring & management



Dedicated 2-member monitoring team for each deal comprising Origination and Risk resources.

In-house Transaction Management for monitoring of all covenants and milestones.  
News alerts on all deals for live tracking.

Monthly Risk Management calls, periodic site visits, management meetings, operating plan review.

Market feedback and report through internal and external research.

Periodic management meeting with Managing Partners

## Section V

## Sponsor Commitment

## Religare Group

Sponsor for the Fund is RGAM Investment Advisors Pvt. Ltd. (RGAM) which is a part of Religare – a diversified financial services group



- Subsidiaries and joint ventures operating across the financial services spectrum covering **lending, capital markets, investment banking, insurance and asset management.**
- Extensive presence in India with strategic presence abroad
- Consolidated Net Worth of INR 31.9 bn & Market capitalization of ca. INR 51.69 bn as of 30-Sep-2013;
- Consolidated Revenue of INR 8.4 bn in Q2FY14
- Over **1.3 million clients serviced from over 1,650 locations with over 5,400 employees** in India and abroad



# Religare Business Presence



## Religare Finvest

- One of India's largest NBFCs focused on Small and Medium Enterprises (SMEs)
- Loan book of c. ₹97.6 bn. (USD 1.53 bn)\*
- High quality portfolio: net NPA of 1.40%\* (90-day basis)
- Capital adequacy (CRAR) of 19.40%\*



## Religare Invesco AMC

- India's 15th largest asset management company; AUM of ₹125 bn.\* (USD 1.95bn)
- 3x increase in AUM since the acquisition of Lotus India Asset Management in 2008
- Invesco inducted as a strategic partner



## Religare Capital Markets

- 165 member team and presence across 8 countries
- Established research coverage: 240 companies tracked in India and internationally



## Religare Securities & Religare Commodities

- One of India's largest retail equities and commodities broking platform
- Distribution across 542 cities and 1,643 locations
- Over 1 mn. clients; over 250,000 daily trades



## Life

- JV with AEGON; capital protection with guaranteed returns of over 15%

## Health

- Potential access to 40 mn. customers
- Leverage Group's healthcare assets



## Religare Global Asset Management

- Over USD 14.0 bn.\* (₹894 bn.) of international AUM in alternative assets
- Distribution across India, Japan, Singapore, HK, and US



## Religare Wealth Management

- Open architecture platform provides competitive advantage
- Robust client base with significant growth in AUM
- Focus on high quality annuity based earnings



# RGAM – Alternative Asset Management Platform

**\$14 bn of Assets Under Management**



Building a **multi-boutique Alternative Asset Manager**



**Business Highlights**

AUM of  
**\$14.0 bn.**

(as of 30-Sep-2013)



**Strategic Priorities**

**AUM Growth** in existing affiliates  
Launch of **organic affiliates**



**Key Affiliates**

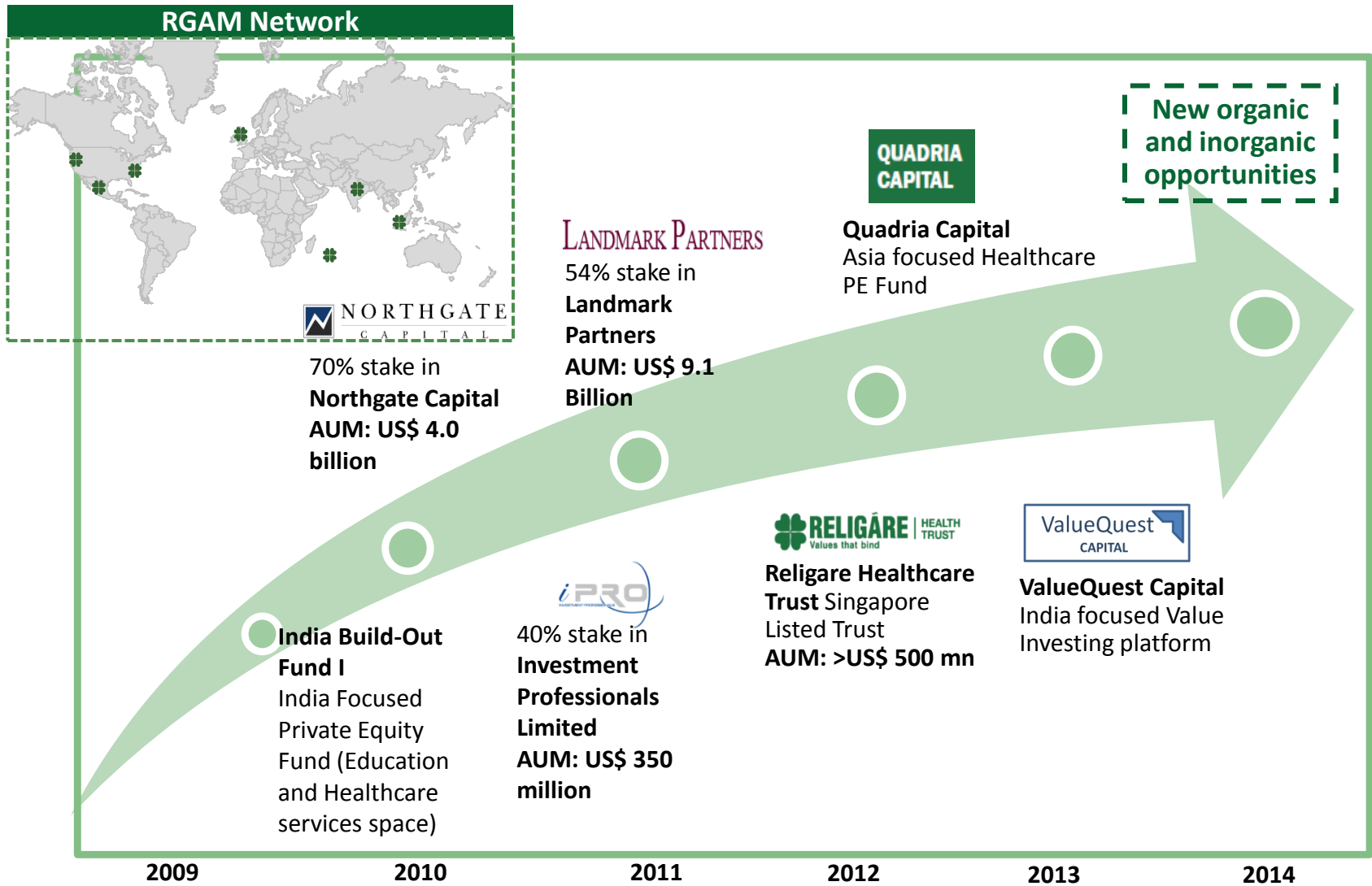
**LANDMARK PARTNERS**   
*Private Equity and Real Estate Investments*

 **RELIGĀRE** | HEALTH TRUST  
Values that bind



 **RELIGĀRE** | CREDIT ADVISORS  
Values that bind

# Rollout through Marquee Acquisitions, Supplemented by Organic Initiatives



\* As of Sep'13



# Diversified Alternative Investments Platform through India Focused Affiliates of RGAM



India Focused  
Debt Investments

Fund Raising

Offices in New Delhi and  
Mumbai



Equity and Commodity  
Arbitrage Products

Fund Raising

Offices in Mumbai and  
New Delhi



India Focused Private Equity  
Investments

Fund I AUM: INR 430 Crore  
Fund II: Fund Raising

Offices in Mumbai and New  
Delhi



PMS Services and Long  
Short Equity Investments

PMS AUM: INR ~ 90 Crore  
AIF Products: Fund Raising

Office in Mumbai



Rental Yield Investments  
in Healthcare Real Estate

Fund Raising

Office in New Delhi



Long Only Focused  
Investments in Listed  
Indian Equities

Fund Raising

Offices in Mauritius and  
New Delhi



## Section VI

## Fund Structure

## Key Terms

Particulars	Description
Instrument Type	Units in SEBI registered Category II AIF Fund
Type of Fund	Close ended Debt Fund
Underlying Investments	Secured Debentures with periodic coupons and short tenure
Target Capital Commitment	INR 750 cr with a green shoe option of INR 250 cr
Tenure	3 years with a option to extend by 1+1 years
Distributions	Quarterly
Hurdle IRR	12% p.a.
Sponsor	RGAM Investment Advisors Private Limited
Sponsor Commitment	25% of the capital committed up to INR 250 cr
Investment Manager	Religare Credit Advisors LLP
Trustee	IL&FS Trustee Services Limited
Legal Counsel	Khaitan & Co
Fund Accountant	Pricewaterhouse Coopers
Custodian	ORBIS Financial Corporation

## Subscription Plan

Three Classes of Units offered with options for Draw-down plan allowing flexibility in phasing out the investment to the Investor

Particulars	Class A1	Class A2	Class A3
Minimum Investment	1 cr	5 cr	10 cr
One-time Set-up Fees	2%	1.75%	1.5%
Management Fees (on Deployed Capital)	2% p.a.	1.75% p.a.	1.50% p.a.
Expenses <sup>^</sup>	As per actuals	As per Actuals	As per Actuals
Hurdle IRR	12% p.a.	12% p.a.	12% p.a.
Carried Interest (No Catch-Up)	15%	15%	15%

Particulars#	Phased	Immediate
Draw-down at Closing	25%	100%
Subsequent draw-downs	25% Periodically	-

*Final fee structure shall be at the discretion of the Investment Manager*

*<sup>^</sup>Includes Custody charges, Audit charges, Fund Accountant charges etc.*

*<sup>#</sup>Actual draw-downs will be at the discretion of Investment Manager*

## Real Estate Investment Alternatives

	Religare Credit Opportunities Fund	Other Debt Funds*	PMS Schemes*	Real Estate PE Funds
Investments	Secured Debt	Secured Debt	Secured / Mezz. Debt	Preferred Equity / Secured / Mezz. Debt
Underlying Risk	Brownfield, Low	Brownfield, Low	Medium (can include Greenfield projects)	High (Typically early stage)
Tenure	3 years (+1+1)	~4 years (+1+1)	3-4 year (+1-2)	~6-8 years (+ Extn.)
Distributions	Quarterly	Quarterly	Quarterly	Back-ended Returns
Sponsor Comm.	High : 25% of Fund	Medium (typically 10%)	Nil	Medium (typically 10%)
Seed assets	High : Approximately 45%	Medium : Typically 25%	Nil	Nil / Low
Management Fees	Only on invested capital	Only on invested capital	On committed amount	On committed amount
Origination Fees	Fully shared with investors	Fully shared with investors	Usually charged by placement agent	NA
Carry	Without any catch up	With 100% Catch Up	Nil	With Catch up
Portfolio Diversification	High ~ 10-15 investments	Moderate~ 7-10 investments	Low: Up to 5 investments	Low : Typically 5-7 investments
Team Strength	High 14 member dedicated team with origination, credit and risk monitoring skills	High: 7-8 member team	Typically small deal teams	Typically small deal teams

## Contact Information

### Kanchan Jain

CEO & Principal Managing Partner

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### Shashi Singh

Director

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