



Date: 24<sup>th</sup> May, 2021

Mr. Anil Bhalla  
(Promoter)  
Vatika Triangle, 4<sup>th</sup> Floor,  
Sushant Lok Phase – I,  
MG Road, Gurgaon – 122001

**Sub: Sanction of Investment by way of subscription to Non-Convertible Debentures (“NCDs”)**

Dear Sir,

With reference to your request for financial assistance and subsequent discussions, for you funding proposal against project “Gurgaon 21, Market Place 1 and Seven Lamps” located in Gurgaon, we have pleasure in sanctioning you a facility amount of upto Rs. 72,00,00,000 /-(Rupees Seventy Two Crores only) subject to the following terms and conditions.

The subscription to NCDs shall be subject to satisfactory completion of due-diligence, stipulated condition precedents and execution of the documents. An indicative but not exhaustive list of the key terms of the proposed investment are as provided in Annexure 1.

Nothing in this letter or its enclosure constitutes a commitment by the Fund to provide any financing. Provision of any financing shall be subject to receipt of all approvals / NOCs of other relevant financing parties/subscribers (including any necessary credit, legal, tax or regulatory approvals), legal documentation, stamping, registrations and satisfaction of conditions precedent and will be at the sole discretion of the Fund.

The terms provided herein are strictly confidential, for the sole use of the recipient and the information contained herein should not be disclosed, disseminated, or reproduced in whole or in part to any other party outside of the intended purpose.

Thanking You

For IIFL Management Services Limited

Fund Manager

**IIFL Management Services Limited**  
**CIN No.: U93000MH2000PLC129816**

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 25806650. Fax: (91-22) 25806654 E-mail: [secretarial@iifl.com](mailto:secretarial@iifl.com) Website: [www.iifl.com](http://www.iifl.com)



ANNEXURE I – TERM SHEET

The key non-binding and indicative but not exhaustive terms of the proposed investment are as follows:

<b>Issuer / Borrower</b>	M/s Vatika Limited
<b>Security Provider</b>	M/s Caspar Developers Pvt Ltd , M/s Vatika Limited and Vatika One India Next Pvt Ltd
<b>Subscriber / Lender</b>	IIFL One Value Fund Series B
<b>Debenture Trustee</b>	IDBI Trusteeship Services Limited
<b>Nature of Instrument</b>	Unlisted NCD's (Non Convertible Debentures)
<b>Facility / Issue Size</b>	Upto Rs. 72 Crores (Seventy Two Crores only)
<b>Project</b>	<p>a) Project Gurgaon 21 located on Land admeasuring 18.781 acres situated in the revenue estate of Village Sihi, Sector 83, District Gurugram, in the state of Haryana</p> <p>b) Market Place 1 located on Land admeasuring 1.52 acres situated in the revenue estate of Village Sihi, Sector 83, Tehsil Manesar and District Gurugram, in the state of Haryana</p> <p>c) Project Seven Lamps located on Land admeasuring 11.925 acres situated in the revenue estate of Village Sikandarpur Badha, Tehsil Manesar, Sector 82, District Gurugram, in the state of Haryana</p>
<b>Purpose</b>	The proceeds must be utilized towards retirement of existing liabilities, construction, approvals and other project related expenses
<b>Tenure</b>	Door – to – door tenor of 60 months from the date of Allotment.
<b>Redemption</b>	48 monthly installments starting from 13 <sup>th</sup> month from the date of first disbursal
<b>Issue Price</b>	Rs.1,00,000/- per NCD (Rupees One Lakh each)
<b>Redemption Value</b>	At par Rs.1,00,000/- per NCD (Rupees One Lakh each)
<b>Coupon / Interest</b>	16.55 % p.a payable on monthly basis on the last day of each financial month (calculated on the basis of 365 days a year).
<b>Interest Moratorium</b>	NIL

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<b>Principal Moratorium</b>	12 months starting from the date of first disbursement
<b>Coupon / Interest Frequency</b>	Compounded monthly, payable at the end of each month
<b>Security</b>	<p>The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:</p> <p>a) First and exclusive charge by way of equitable mortgage on the land and development rights of free sale portion of the projects Gurgaon 21, Market Place 1 and Seven Lamps located in Gurgaon along with structure thereon (present &amp; future)</p> <p>b) First and exclusive charge on the Scheduled Receivables, Additional Receivables, all insurance proceeds, both present and future from the above projects</p> <p>c) First and exclusive charge on Escrow Account where receivables from sales of the projects will be deposited</p> <p>f) Personal Guarantee of Mr. Anil Bhalla and Mr. Gautam Bhalla</p> <p>g) Corporate Guarantee of M/s Aspire Promoters Pvt Ltd, M/s Stedman Developers Pvt Ltd, M/s Vatika One India Next Pvt Limited M/s Caspar Developers Pvt Ltd</p>
<b>Day Count Basis</b>	Actual / Actual. i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year)
<b>Escrow Account Mechanism</b>	To be controlled by Security Trustee
<b>Pre-disbursement conditions</b>	<ol style="list-style-type: none"> <li>1. A certified copy of the Offer Document pertaining to the Debentures.</li> <li>2. An up-to-date certified true copy of the constitutional documents of the Company, Obligor 5, Obligor 6 and Security Providers (being its memorandum of association, articles of association, certificate of incorporation and (if applicable) certificate of commencement of business).</li> <li>3. Certified true copy of a resolutions of the board of directors of the Company, Obligor 5, Obligor 6 and the Security Providers: <ul style="list-style-type: none"> <li>○ approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party in accordance with the provisions of the Act;</li> <li>○ authorising a specified Person or Persons to execute the</li> </ul> </li> </ol>

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	<p>Transaction Documents to which it is a party on its behalf and authorizing the affixation of the common seal of the Company on this Deed and other Transaction Documents; and</p> <ul style="list-style-type: none"> <li>○ authorising a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party.</li> </ul> <p>4. A certified true copy of a resolution of the shareholders of the Company authorizing the Company to issue the Debentures and execute the Transaction Documents in terms of Section 42 of the Companies Act, 2013.</p> <p>5. A certificate from the Statutory Auditor of each of the Company and relevant Security Providers certifying:</p> <ul style="list-style-type: none"> <li>a. the borrowing or securing the issue of Debentures under the Transaction Documents would not cause any borrowing or similar limit binding on the Company and relevant Security Providers to be exceeded;</li> </ul> <p>6. Consent letter from the Debenture Trustee to act as the trustee on behalf of the Debenture Holders.</p> <p>7. Evidence that the Company and relevant Security Providers have opened their respective Escrow Accounts with the Escrow Bank to be operated in accordance with the terms of the Transaction Documents including the relevant Escrow Agreement.</p> <p>8. The Company and the Security Providers shall have issued the Repayment Cheques, in favour of the Debenture Trustee for the benefit of the Debenture Holders for the amount equivalent to the Principal Amount of the Debentures together with the Coupon payable thereon.</p> <p>9. Signature verification of director/ all the authorized signatory/ies of the Company, relevant Obligors and the Security Providers.</p> <p>10. Certified copy of latest annual return (if any) of the Company, Obligor 5, Obligor 6 and the Security Providers (wherever applicable) along with Registrar of Companies acknowledgement receipt.</p> <p>11. Certified copies of the latest audited accounts (Financial Year ending 31.03.2020) of the Company, Obligors (as applicable) and the Security Providers and provisional financial statements (financial quarter ending 30.09.2020 or 31.12.2020) duly certified by a practicing independent Chartered Accountant.</p> <p>12. Completion of "know your customer" ("KYC") checks of the Company, Obligors (as applicable) and the Security Providers to</p>
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	<p>the satisfaction of the Debenture Holders.</p> <p>13. A net-worth certificate from a practicing chartered accountant, in form and manner as may be required by the Debenture Trustee, detailing out the net-worth of the Personal Guarantors.</p> <p>14. A certificate of a director of each of the Obligors certifying that:</p> <ol style="list-style-type: none"> <li>a) each copy of any document relating to it specified in this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of the relevant Transaction Document to which it is a party;</li> <li>b) borrowing or securing the issue of Debentures, as applicable, would not cause any borrowing, security or similar limit binding on it to be exceeded;</li> <li>c) no Material Adverse Effect has occurred;</li> <li>d) all representations and warranties made in any Transaction Document are true and correct;</li> <li>e) powers of its board of directors have not been restricted / withdrawn in any general body meeting under Section 179(4) of the Companies Act, 2013;</li> <li>f) that there are no circumstances, conditions or occurrences existing which could give rise or be expected to give rise, with the passage of time or otherwise, to or result in an Event of Default; and</li> <li>g) it has no revenue or assets in any jurisdiction other than India.</li> </ol> <p>15. Evidence satisfactory to the Debenture Trustee that all properties over which Security Interest is being created have a clear, marketable and unencumbered title.</p> <p>16. Valuation Report of the Mortgaged Properties by 2 (Two) empaneled valuers of the Debenture Holders.</p> <p>17. Title / Updated Title search report with respect to each of the Mortgaged Properties.</p> <p>18. Satisfactory CIBIL report in respect of the Company, the Promoters and the Security Providers.</p> <p>19. Technical evaluation report of the Project and the Mortgaged Properties.</p> <p>20. The Transaction Documents duly executed (and where applicable duly adjudicated and registered) by each of the parties thereto in the form and manner satisfactory to the Debenture Trustee:</p> <ol style="list-style-type: none"> <li>a. Debenture Trust Deed;</li> <li>b. Escrow Agreement;</li> <li>c. Personal Guarantee;</li> <li>d. Corporate Guarantee;</li> <li>e. Demand Promissory Note with Letter of Continuity;</li> </ol>
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	<p>f. Deed of Hypothecation;  g. Debenture Trustee Agreement;  h. POA to Deed of Hypothecation;  i. Memorandum of Entry and Declaration; and  j. Any other deeds / documents / agreements as maybe required by the Debenture Trustee / Debenture Holders</p> <p>21. Successful execution of Security Documents;</p> <p>22. If applicable, A certified true copy of a resolution of the shareholders of the relevant Security Providers in terms of Section 180 (1) of the Act along with a certificate from an independent practicing chartered accountant certifying <i>inter alia</i> that such resolution is valid and subsisting and that the security to be provided by the Security Providers and relevant Obligors in terms of the Transaction Documents shall be in compliance with Section 180 (1) of the Act.</p> <p>23. Latest shareholding pattern and list of directors of the Issuer, Obligors (as applicable) and the Security Providers, certified by a practicing independent Chartered Accountant/company secretary/director.</p> <p>24. Submission of legal, accounting, technical and commercial due diligence report and a title search report with respect to each of the Mortgaged Properties.</p> <p>25. Drawing up and submission of the initial Business Plan along with a detailed project reports in respect of the Project, in a form and manner satisfactory to the Debenture Trustee.</p> <p>26. (i) CA certificate certifying contribution of the promoters in the Project and costs incurred till date in the Project. (ii) confirmation from Promoters that said contribution in the Project shall be maintained at all the time and not be withdrawn till Final Settlement Date; (as applicable).</p> <p>27. A Copy of customer wise Sales MIS capturing all the refund/EPR/assured rentals liabilities.</p> <p>28. The Company and the Security Providers shall provide report / update on litigations / legal cases.</p> <p>29. A certificate by a chartered accountant under the provisions of Section 281 of the Income Tax Act, 1961, for permission / non-applicability in relation to creation of the Security Interest by the Company in the manner contemplated by the Transaction Documents.</p> <p>30. Execution of an undertaking, in a form and manner satisfactory to the Debenture Trustee, by Vatika Limited and all the Security Providers agreeing to indemnify the Debenture Trustee and the Debenture Holders in lieu of any eventuality which may occur</p>
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	<p>from: (a) classification of 49 group companies of Vatika Limited by FIU as 'shell companies'; and / or (b) any governmental action which may be undertaken in this connection against these 49 companies.</p> <p>31. Consent cum no-objection certificate from IIFL containing, inter alia, (a) a no objection to issuance of the Debentures and creation of Security in favor the Debentue Trustee; (b) a confirmation of the balance outstanding amounts payable under the existing facilities advanced by it to the Company for the Projects ("<b>Existing IIFL Facilities</b>"); (c) waiver of all rights under the documents executed for the Existing IIFL Facilities in favour of IIFL (or its agent or trustee), including any prepayment charges, breach of covenants, other non-compliance and levy of default interest, along with cancellation of any undisbursed amounts in relation to the Existing IIFL Facilities;</p> <p>32. Consent cum no objection certificate in a form and manner satisfactory to the Debenture Trustee from:</p> <ul style="list-style-type: none"><li>• Altico Capital India Limited, HDFC Limited, Indiabulls Housing Finance Limited, Indiabulls Real Estate Fund, Indiabulls Asset Reconstruction company Limited, Piramal Enterprises and LIC Housing Finance Limited ; and</li><li>• beneficiaries of all guarantees, comfort letters, indemnities or likewise of the Company and the Security Providers,</li><li>• for issuance of creation of security for the Debentures, as contemplated in the Transaction Documents in form and manner acceptable to the Debenture Trustee.</li></ul> <p>33. Letter in a form and manner satisfactory to the Debenture Trustee, from: (a) Indiabulls High Yield and Indiabulls Opportunity Fund; (b) Housing Development Finance Corporation; (c) Altico Capital India Limited; and (d) Sujay Infrastructure Limited and Manhar Realtors LLP, confirming no defaults are continuing in respect of the loans advanced by them respectively to the Company.</p> <p>34. Certificates from the statutory auditor of Vatika Limited , Vatika One India Next Private Limited, and Caspar Developers Private Limited confirming that the Mortgaged Properties are stock in trade and therefore, no prior consent of the assessing officer is required under Section 281 of the Income Tax Act, 1961.</p> <p>35. Net-worth certificates from practicing chartered accountant, in form and manner as may be required by the Debenture Trustee,</p>
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	<p>detailing out the net-worth of Caspar Developers Private Limited, Stedman Developers Private Limited and Aspire Promoters Private Limited.</p> <p>36. A certified true copy of resolution of shareholders of Vatika Limited, Vatika One India Next Private Limited in terms of Section 180(1)(c) of the Act, approving its borrowing limits along with a certificate from an independent practicing chartered accountant certifying inter alia that such resolution is valid and subsisting and that the borrowing intended to be availed by it in terms of the Transaction Documents shall be in compliance with Section 180 (1)(c) of the Act.</p> <p>37. Certified true copies of resolutions of shareholders of Vatika Limited, Vatika One India Next Private Limited and Caspar Developers Private Limited in terms of Section 180 (1)(a) of the Act along with certificates from independent practicing chartered accountant certifying inter alia that such resolutions are valid and subsisting and that the security to be provided by these companies respectively in terms of the Transaction Documents shall be in compliance with Section 180 (1)(a) of the Act.</p> <p>38. Certified true copies of resolutions of shareholders of: (a) Caspar Developer Private Limited; (b) Vatika One India Next Private Limited; (c) Stedman Developers Private Limited; and (d) Aspire Promoters Private Limited, passed pursuant to Section 185 and 186 of the Act in relation to assuming obligations under the Transaction Documents to which they are a party.</p> <p>39. Evidence to the satisfaction of the Debenture Trustee that all legal claims pending before any court, tribunal or any governmental authority in respect of Vatika Limited and the Security Providers are being litigated in good faith and have not crystallised into their respective liability.</p> <p>40. Evidence to the satisfaction of the Debenture Trustee that stamp duty payable in connection with the execution and / or performance of the Transaction Documents and other transaction related costs and expenses have been duly paid in full.</p> <p>41. A legal opinion of legal advisors to the Debenture Trustee on the capacity and enforcement of the Transaction Documents.</p> <p>42. Payment of renewal fee pertaining to renewal of development license bearing number 84 of 2008 for Gurgaon 21 project.</p> <p>43. Payment of renewal fee pertaining to renewal of development license bearing number 66 of 2014 from project Market Place 1, pursuant to the application for renewal which has already been made by the Company on 29 January 2021.</p> <p>44. Receipt of a duly executed Put Option Undertaking, in a form and</p>
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	<p>manner satisfactory to the Initial Debenture Holders, provided by IIFL Finance Limited in favour of the Initial Debenture Holders.</p> <p>45. Any other conditions as the Debenture Trustee may require</p>
<p><b>Conditions Subsequent to Allotment</b></p>	<ol style="list-style-type: none"> <li>1. Completion of Conditions Precedents;</li> <li>2. Within 7 (Seven) days from the First Disbursement Date, the Security under the Transaction Documents shall be perfected (including filing of all requisite forms including but not limited to Form CHG-1/CHG-9/Form W, as and where applicable) in the form and manner satisfactory to the Debenture Trustee.</li> <li>3. At the earliest and in any event within 1 (One) Business Day from the First Disbursement Date of the Debentures, letter (in form and manner required by the Debenture Trustee) from all Debenture Holders, appointing the Majority Debenture Holders.</li> <li>4. At the earliest and in any event within 30 (Thirty) calendar days from the First Disbursement Date of the Debentures, a certificate from an independent chartered accountant certifying the manner of utilization/ End Use of the Subscription Amounts pertaining to the Debentures.</li> <li>5. The Project sale agreements with the prospective customers would incorporate a condition that the booking money / payments need to be made in favour of the Escrow Account to be opened by the Company and/or relevant Security Provider, in relation to the Debentures.</li> <li>6. Within 7 (Seven) days from the First Disbursement Date, the Company and/or Security Providers to disclose in the pamphlets / brochures / advertisements etc. in relation to any allotment or sale of the Project or any part thereof, the name(s) of the trustee to whom the property is mortgaged and should indicate that No Objection Certificate (NOC) / permission of the mortgagee entity for sale of Units will be required.</li> <li>7. At the earliest and in any event within 30 (Thirty) calendar days from the First Disbursement Date of the Debentures, a certified true copy by the company secretary of the updated Register of Debenture Holders and the updated register of beneficial holders of the Company.</li> <li>8. Within 5(Five) days from the First Disbursement Date, Creation and perfection of equitable mortgage in a form and manner satisfactory to the Debenture Trustee by Vatika One India Next Private Limited, Vatika Limited and Caspar Developers over the Mortgaged Properties.</li> <li>9. On the First Disbursement Date, the Company shall share the evidence of a return of allotment of Debentures in Form PAS-3 having filed the same with the relevant Registrar of Companies.</li> <li>10. Within 5(Five) days of First Disbursement Date, filing of Form C</li> </ol>

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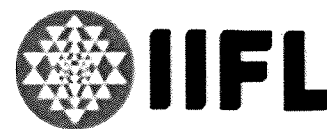
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 25806650. Fax: (91-22) 25806654 E-mail: [secretarial@iifl.com](mailto:secretarial@iifl.com) Website: [www.iifl.com](http://www.iifl.com)



	<p>by the Debenture Trustee in relation to the obligations of Vatika Limited, Caspar Developer Private Limited, Mr Anil Bhalla and Mr Gautam Bhalla with the Information Utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations 2017.</p> <ol style="list-style-type: none"><li>11. Within 5(Five) days of First Disbursement Date, filing of Form I by the Debenture Trustee (in relation to the filing of the security interest created pursuant to the mortgage documents) with the Central Registry of Securitisation Asset Reconstruction and Security Interest.</li><li>12. On the First Disbursement Date, a No-dues letter from IIFL confirming that no amounts are outstanding and payable in relation to the Existing IIFL Facilities.</li><li>13. The Company to provide latest certified copy of current Jamabandi for survey numbers 48//18, 23, 55//3, 8/1, 49//13min.</li><li>14. The Company to provide the mutation entry bearing number 2257 in respect of survey number 55//12/1.</li><li>15. The Company to provide the vacation of stay order passed in case of Vatika Limited v. Tom Tom Private Limited, wherein a stay has been granted as per rapat bearing number 310 dated 6 December 2013 recorded in Jamabandi of the year 2019 – 2020, in respect of land admeasuring 88 Kanal 4 Marla (11.025 acres) forming part of project land.</li><li>16. Evidence to the satisfaction of the Debenture Trustee regarding renewal of development license bearing number 84 of 2008 for Gurgaon 21 project.</li><li>17. The Company to provide occupation certificate for Tower A and C4 of Gurgaon 21 project, pursuant to application has been made by the Company on 18 July 2017.</li><li>18. The Company should obtain renewal of the following key development approvals:<ol style="list-style-type: none"><li>(i) Sanctioned building plans;</li><li>(ii) Environmental clearance; and</li><li>(iii) Height NOC</li></ol></li><li>19. The Company should obtain renewal of development license bearing number 66 of 2014 from project Market Place 1, pursuant to the application for renewal which has already been made by the Company on 29 January 2021.</li><li>20. Signed consent cum no objection certificate in a form and manner satisfactory to the Debenture Trustee from:<ol style="list-style-type: none"><li>(a) Indiabulls Commercial Credit Limited, Housing Development Finance Corporation; and</li></ol></li></ol>
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	<p>(b) beneficiaries of all guarantees, comfort letters, indemnities or likewise of the Company and the Security Providers, for issuance of creation of security for the Debentures, as contemplated in the Transaction Documents in form and manner acceptable to the Debenture Trustee.</p> <p><b>21. Any other conditions as the Debenture Trustee may require</b></p>
Representation & Warranties	The Definitive Documents shall contain customary representation and warranties, conditions, covenants, and indemnities.
Exclusivity	<p>The Lender will have exclusivity of 3 months from issue of this term sheet for the transaction during which period the Borrower will not approach any other lender for the same.</p> <p>This term sheet shall stand revoked &amp; cancelled &amp; shall be absolutely null &amp; void if</p> <ul style="list-style-type: none"><li>a. There are any material changes in the proposal;</li><li>b. Any material fact concerning the Borrower's profits, etc., or ability to repay, or any other relevant aspect of it is withheld, suppressed, or concealed or not made known to us;</li><li>c. Any Statement made by the Borrower is found to be incorrect or untrue;</li><li>d. Any Information as may be required by the Lender from time to time pertaining to the Property is not furnished in the form prescribed / approved by the Lender; and</li><li>e. For any reasons as the Lender deems fit.</li></ul>

\* This is a revised term sheet and supersedes all term sheets issued earlier

Thanking you

For IIFL Management Services Limited



Fund Manager

IIFL Management Services Limited

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