

VALUATION OF MARKET LINKED DEBENTURES

Aspire Home Finance Corporation Limited (AHFCL) issues Rated, Listed, Secured, Redeemable, Principal Protected Non-Convertible Market Linked Debentures (MLDs) that combine features of debt and equities/commodities/customized indices, etc. These MLDs offer investors an opportunity to invest in tailor-made products which may be suited to their market expectation and investment horizon, and can potentially earn better returns than fixed deposits.

Please review the relevant offer document / memorandum of private placement / pricing supplement relating to the specific MLDs for details on the MLDs including their risk factors.

ICRA Limited has been appointed as the valuation agency for valuation of these debentures.

As per the Guidelines for Issue and Listing of Structured Products / Market Linked Debentures dated September 28, 2011 issued by the SEBI, depending on the valuation agency mentioned in the offer document / memorandum of private placement / pricing supplement; latest and historical valuations provided by the valuation agent will be available on <http://www.icra.in/mld-valuations.aspx>

The valuation provided by the valuation agency may vary from the value determined by AHFCL. AHFCL shall not be obliged to consider or rely upon the valuation provided by the valuation agency.