

Phone No.: 30767700

Fax No.: 24902363

PIRAMAL METALS PRIVATE LIMITED

CIN: U74120MH2012PTC233000

Regd. Office:

4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

Addressed to: Credit Suisse AG, Singapore Branch
Serial No: 01

December 20, 2019

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Issue of up to 25,000 (Two Thousand and Five Hundred) Unrated, Unlisted, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each (in 7 series), aggregating up to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores only) ("Debentures") on a private placement basis (the "Issue").

The Debentures issued by the Company shall have the benefit of security created over certain assets of certain group entities and the Company. However, the Debentures do not constitute "secured debentures" for the purposes of Section 71(3) of the Companies Act, 2013.

Capitalised terms not defined in this Private Placement Offer cum Application Letter shall have the meaning given to it in the debenture trust deed to be entered into between the Company and Catalyst Trusteeship Limited (the "Debenture Trustee").

The Debenture Trust Deed ("Deed") constitutes the entire agreement, and supersedes any previous agreements, between the parties relating to the subject matter of the Deed. In case of any conflict between the provisions of the Deed and this Private Placement Offer cum Application Letter, the Deed shall prevail.

PART A

(To be filled in by the Company/ Issuer)

1.1 General Information:

A. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company: Piramal Metals Private Limited
Registered Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Corporate Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013



Telephone No.: 022-30767700
 Website: - [TT&A Note: Please insert the website details of the Company]
 Fax: -
 Contact Person: Mr. Narayan Ananthan
 Email: a.narayan@piramal.com

B. Date of Incorporation of the Company:

5th July, 2012

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Mining and Commodity Trading. The Company does not have any subsidiaries nor any branches or units.

D. Brief particulars of the management of the Company:

The Company is managed by the Board

| Management Details | | |
|------------------------|-------------|--|
| Name | Designation | Experience |
| Mr. Pravinkumar Shinde | Director | Mr. Pravinkumar Shinde is the Senior General Manager - Finance in PRL Group responsible for the Finance and Accounts function for the Realty Business. Prior to that he has worked in Piramal Enterprises Ltd & Boehringer Mannheim India Ltd. He has total work experience of over 28 years. Mr. Pravinkumar Shinde is a Graduate in Commerce, Master in Finance Management from the Mumbai University. |
| Mrs. Vandana Chablani | Director | Mrs. Vandana Chablani is 46 years old and she has done B.Com from Mumbai University and is an Associate member of the Institute of Company Secretaries of India. She has experience of over 2 decades in the field of Corporate Secretarial and has been with the Piramal Group for more than 20 years. |

E. Name, addresses, DIN and occupations of the directors:

| SR. No | Name of the Directors, Designation, DIN & Occupation | Age | Address | Director of the company since | Director in other company |
|--------|---|-----|---|-------------------------------|--|
| 1 | Name: Mr. Pravinkumar Shinde Designation: Director DIN: 07436478 Occupation: Service | 50 | B-203, Raja Tower, Asha Nagar, near Sai Dham, P.K. Cross Road, Mulund (West), Mumbai 400089 | 29/02/2016 | <ul style="list-style-type: none"> • Piramal Chemtech and Fertilizers Private Limited • Piramal Sons Private Limited • Adelwise Investments Private Limited • Brickex Advisors Private Limited |



| | | | | | |
|---|---|----|--|------------|--|
| | | | | | <ul style="list-style-type: none"> • Piramal Advanced Systems Private Limited • Piramal Defence Equipments Private Limited • Piramal Electrosystems Private Limited • Piramal Aerostructures Private Limited • Piramal Urban Transport Network Private Limited • Piramal Sports Private Limited • Piramal E-Shopping Private Limited • Piramal Data Integrity Private Limited • Piramal Natural Resources Private Limited • Piramal Oil & Gas Private Limited • Piramal Flight Systems Private Limited • Piramal Offshore Private Limited • Piramal Corporate & Management Services Private Limited • Piramal Higher Education Private Limited |
| 2 | <p>Name: Mrs. Vandana Chablani</p> <p>Designation: Director</p> <p>DIN: 03603877</p> <p>Occupation: Service</p> | 47 | A-10, Miraaj Residency, Behind Jay Nagar, Jankalyan Nagar, Marve Road, Malad West, Mumbai 400095 | 14/09/2015 | <ul style="list-style-type: none"> • Piramal Agriculture Private Limited • Piramal Trusteeship Services Private Limited • Piramal Auto Private Limited • Piramal Entertainment Private Limited • Piramal Retail Private Limited • Piramal Televentures Private Limited • Piramal Biotech Private Limited • Piramal Shipyard Private Limited • Piramal Packaging Private Limited • Piramal Data Integrity Private Limited • Piramal International |



| | | | |
|--|--|--|---|
| | | | Consultants Private Limited ■ Apex Enterprises Private Limited ■ The Piramal Art Foundation |
|--|--|--|---|

F. MANAGEMENT PERCEPTION OF RISK FACTORS:

I. REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

II. THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

III. DEBENTURES PROPOSED TO BE ISSUED ARE ZERO COUPON DEBENTURES.

The Debentures proposed to be issued by the Company are zero coupon debentures with Redemption Premium payable at the Yield. Potential investors to note that an additional amount is payable over and above the Yield, which additional amount is dependent on the performance of the shares of the Piramal Enterprises Limited.

IV. TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

V. ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

VI. MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.



VII. LEGALITY OF PURCHASE

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

VIII. POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: NIL
- (ii) Debenture and interest thereon: NIL.
- (iii) Deposits and interest thereon: NIL.
- (iv) Loans from any banks or financial institutions and interest thereon: NIL.

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process;

Name: Mr. Narayan Ananthan
Designation: Authorised Signatory
Address: 4th Floor, Piramal Tower Annex, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Phone No.: 022-30767700
Email: a.narayan@piramal.com

I. Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

None

I.2 Particulars of the Offer:

| | |
|---|---------------------------------|
| Financial position of the Company for the last 3 (three) financial years | Please refer Annexure I |
| Date of passing of Board Resolution | 19 th December, 2019 |
| Date of passing of resolution in general meeting, authorizing the offer of securities | 28 th November, 2019 |



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|---|---|
| Kind of securities offered and class of security | Up to 25,000 Unrated Unlisted Redeemable Non-Convertible Debentures. |
| Price at which the security is being offered, including premium if any, along with justification of the price | The Debentures are being offered at face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture, in 7 Series. |
| Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer | Not Applicable as the Debentures are being offered at face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture. |
| Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held] | Not Applicable |
| The class or classes of persons to whom the allotment is proposed to be made | <p>Subject to applicable law, the categories of investors eligible to subscribe to the Debentures in this issue, when addressed directly, are:</p> <ul style="list-style-type: none"> • Companies and bodies corporate including public sector undertakings • Non-banking finance company • Mutual Funds • Insurance companies • Foreign Institutional Investors / foreign portfolio investors • Other Government / Non-Government Agencies / Boards / Institutions • Trusts • Alternate investment funds • Any other investor(s) Authorized to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue. |
| Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures] | Not applicable in case of issue of non-convertible debentures. |



| | |
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| The proposed time within which the allotment shall be completed | Issue Bid Opening Date: 20/12/2019 Issue Bid Closing Date: 20/12/2019 Deemed Date of Allotment: 20/12/2019 Pay In Date: 20/12/2019 |
| The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]. | Not applicable in case of issue of non-convertible debentures. |
| The change in control, if any, in the company that would occur consequent to the private placement | No change in control would occur consequent to this private placement. |
| The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price | None |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer Amount, which the Company intends to raise by way of securities | Not Applicable |
| | <p>Aggregate Issue of up to Rs. 2500,00,00,000/- (Rupees Two Thousand and Five Hundred Crores Only), to be issued in 7 (Seven) series, being Series 1 Debentures, Series 2 Debentures, Series 3 Debentures, Series 4 Debentures, Series 5 Debentures, Series 6 Debentures and Series 7 Debentures.</p> <p>"Series 1 Debentures" means up to 2,026 INR denominated, secured, non-convertible debentures of the nominal value of INR 1,000,000 each, aggregating to not more than INR 2,026,000,000 to be issued by the Company (on a private placement basis) in dematerialised form pursuant to the Deed and in terms of this Offer Letter and "Series 1 Debenture" means each such debenture allotted to a Debenture Holder.</p> <p>"Series 2 Debentures" means up to 917 INR denominated, secured, non-convertible debentures of the nominal value of INR 1,000,000 each, aggregating to not more than INR 917,000,000 to be issued by the Company (on a private placement basis) in dematerialised form pursuant to the Deed and in terms of this Offer Letter and "Series 2 Debenture" means each such debenture allotted to a Debenture Holder.</p> |



Redemption Date")

Series 3 Debentures - 24 (Twenty Four) months from Deemed Date of Allotment ("Series 3 Redemption Date")

Series 4 Debentures - 30 (Thirty) months from Deemed Date of Allotment ("Series 4 Redemption Date")

Series 5 Debentures - 36 (Thirty Six) months from Deemed Date of Allotment ("Series 5 Redemption Date")

Series 6 Debentures - 42 (Forty Two) months from Deemed Date of Allotment ("Series 6 Redemption Date")

Series 7 Debentures - 48 (Forty Eight) months from Deemed Date of Allotment ("Series 7 Redemption Date")

Final Redemption Date

For Series 1 Debentures, Series 1 Redemption Date, being 21/12/2020;

For Series 2 Debentures, Series 2 Redemption Date, being 20/06/2021;

For Series 3 Debentures, Series 3 Redemption Date, being 20/12/2021;

For Series 4 Debentures, Series 4 Redemption Date, being 20/06/2022;

For Series 5 Debentures, Series 5 Redemption Date, being 20/12/2022;

For Series 6 Debentures, Series 6



| | |
|------------------------------|--|
| | Redemption Date, being 20/06/2023; For Series 7 Debentures, Series 7 Redemption Date, being 20/12/2023. |
| Coupon | N.A. Debentures proposed to be issued are Zero Coupon NCDs. |
| Yield | 14 % (Fourteen Percent) per annum. An Additional Amount is payable in the event there is an increase in the Share Price of the PEI Shares and if the Debenture Trustee issues a notice in relation to payment of such Additional Amount, in accordance with the provisions of the Deed. |
| Minimum Subscription Amount: | INR. 10,00,000/- |
| Repayment Frequency | At the relevant Final Redemption Date for each Series. |
| Put/ Call Options | At all times after the expiry of 3 years from the Pay In Date, the Company shall have an option of redeeming all but not some of Debentures in full, by delivering a notice (the " Voluntary Redemption Notice ") to the Debenture Trustee at least 5 Business Days prior to the proposed redemption date (the " Voluntary Redemption Date "). Upon the issuance of the Voluntary Redemption Notice, the Company shall redeem all Debentures in full by paying the applicable Voluntary Redemption Amount, to the Debenture Holders under the Debenture Documents on the Voluntary Redemption Date. Early redemption of the Debentures to take place on the occurrence of certain events, as |



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|---|--|
| | more particularly set out in the Debenture Trust Deed. |
| Mode of Payment | NEFT/RTGS |
| Mode of Repayment | cheque(s)/redemption warrant(s)/demand draft(s)/credit through NEFT/RTGS system/funds transfer. |
| Proposed time schedule for which the Issue/Offer Letter is valid | Issue/ Bid Opening Date: 20/12/2019 Issue/ Bid Closing Date: 20/12/2019 Deemed Date of Allotment: 20/12/2019 Pay In Date: 20/12/2019 |
| Purpose and objects of the Issue/Offer | <p>The funds raised by the issue shall be utilised by the Company for the purpose of:</p> <ul style="list-style-type: none"> (i) to the extent of an amount aggregating to INR 8,000,000,000, directly or indirectly, for repayment of the Existing HDFC Loan; (ii) directly or indirectly, for the repayment of existing Relevant Financial Indebtedness, the details of which are set out in Schedule 13 (<i>Use of proceeds</i>) of the Debenture Trust Deed; (iii) general corporate purposes, and (iv) payment of all outstanding costs, fees and expenses in relation to the Issue. <p>in compliance with the provisions of the Applicable Law.</p> <p>The funds raised by the Issue shall not, directly or indirectly, be used for:</p> <ul style="list-style-type: none"> (i) investment in the capital markets (shares or debentures); (ii) acquisition of land; (iii) the business of chit funds or nidhi company; (iv) agricultural or plantation activities; (v) real estate business (as defined under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017) or construction of farm houses; (vi) trading in transferable development rights (TDRs); (vii) acquiring shares of Indian companies; or (viii) any other purpose which is prohibited under Applicable |



| | |
|---|---|
| | Law (including, but not limited to Environmental or Social Laws and any regulations, guidelines or directions issued by the RBI in respect of loans and advances by banks and/or any illegal activity). |
| Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects | None |
| Principal terms of assets charged as security, if applicable | <ul style="list-style-type: none"> (i) a first ranking exclusive pledge to be created by Sri Hari Trust over 98.47% of the shares of Piramal Glass Private Limited; (ii) a first ranking exclusive fixed charge over all its present and future rights, titles, interests, benefits, claims, demands of the Company in the Company Hypothecated Assets (as set out in the Deed); (iii) a first ranking <i>pari passu</i> fixed charge over all its present and future rights, titles, interests, benefits, claims, demands of PRI Realtors LLP in the PRI Hypothecated Assets (as set out in the Deed); (iv) a first ranking <i>pari passu</i> fixed charge over all its present and future rights, titles, interests, benefits, claims, demands of The Sri Krishna Trust in the SK Trust Hypothecated Assets (as set out in the Deed); (v) a first ranking exclusive fixed charge over all its present and future rights, titles, interests, benefits, claims, demands of Piramal Corporate Services Private Limited in the PCSPL Hypothecated Assets (as set out in the Deed); (vi) guarantee by PRI Realtors LLP pursuant to the Deed of Guarantee (PRI), and (ii) The Sri Krishna Trust pursuant to the Deed of Guarantee (SK Trust); and (vii) Such other contractual comfort from members of the Group, Promoter Group and/or any other person, as may be mutually agreed between the Parties. |
| The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations | None |



The pre-issue and post-issue shareholding pattern of the Company in the following format:

| S. No. | Category | Pre-issue | | Post-issue | |
|--------|---|--------------------|--------------------------------|--------------------|--------------------------------|
| | | No. of shares held | Percentage (%) of shareholding | No. of shares held | Percentage (%) of shareholding |
| A | Promoters' holding | | | | |
| | Indian | | | | |
| 1 | Individual | | | | |
| | Bodies Corporate | | | | |
| | Trust | 20,000 | 100 | 20,000 | 100 |
| | Sub-total | | | | |
| 2 | Foreign promoters | | | | |
| | Sub-total (A) | | | | |
| | Non-promoters' holding | | | | |
| 1 | Institutional Investors | | | | |
| 2 | Non-Institutional Investors | | | | |
| | Private Corporate Bodies | | | | |
| | Directors and relatives | | | | |
| | Indian public | | | | |
| | Others (including Non-resident Indians) | | | | |
| | Sub-total (B) | | | | |
| | GRAND TOTAL | 20,000 | 100 | 20,000 | 100 |

1.3 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels): NEFT/ RTGS

1.4 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons

None

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the

None



year of the circulation of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

Remuneration of directors (during the current year and last 3 (three) financial years) The Directors are not paid any remuneration from the Company

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Offer Letter including with regard to loans made or, guarantees given or securities provided There are no Related Party Transactions during the Financial Years 2018-19, 2017-18 & 2016-17

Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark None

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) None



years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries

Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company

1.5 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

| Share Capital (as on March 31, 2017) | Amounts (INR) |
|---|------------------|
| Authorised | |
| Equity Share Capital | 10,00,000 |
| Preference Share Capital | 0 |
| TOTAL | 10,00,000 |
| Issued, Subscribed and Fully Paid-up | |
| Equity Share Capital | 2,00,000 |
| Preference Share Capital | 0 |
| TOTAL | 2,00,000 |

70,000 equity shares of Rs. 10/- each aggregating to Rs. 2,00,000/-

Size of the Present Offer

The aggregate size of the Issue is up to Rs. 250,00,00,000/- (Rupees Two Thousand and Five Hundred only) in 7 (Seven) series.

Paid-up Capital:
a. After the offer:

The present offer being of NCDs, there will be no change in the paid up capital after the offer

b. After the conversion of Convertible Instruments (if applicable)

Not applicable

Share Premium Account:

a. Before the offer:

Not applicable

b. After the offer:



Details of the existing share capital of the Issue, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

| Date of Allotment | No of Equity Shares | Face Value (in Rs) | Issue Price (in Rs) | Consideration | Nature of Allotment |
|---|---------------------|--------------------|---------------------|---------------|---------------------|
| 5 th July 2012 (on incorporation) | 10,000 | 10 | 10 | Cash | Subscription |
| 30 th March, 2015 | 10,000* | 10 | 7.50 | Cash | Allotment |

* The above share became fully paid up 10th November, 2019

| Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case. | None | | | | | | | | | | | | |
|---|---|---------|----------|---------|---------|-------------------|---------|---------|----------|------------------|---------|---------|----------|
| Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter | (Amt in full INR) <table border="1"> <thead> <tr> <th></th> <th>2018-19</th> <th>2017-18</th> <th>2016-17</th> </tr> </thead> <tbody> <tr> <td>Profit Before Tax</td> <td>(3,080)</td> <td>(1,271)</td> <td>(20,853)</td> </tr> <tr> <td>Profit After Tax</td> <td>(3,080)</td> <td>(1,271)</td> <td>(20,853)</td> </tr> </tbody> </table> | | 2018-19 | 2017-18 | 2016-17 | Profit Before Tax | (3,080) | (1,271) | (20,853) | Profit After Tax | (3,080) | (1,271) | (20,853) |
| | 2018-19 | 2017-18 | 2016-17 | | | | | | | | | | |
| Profit Before Tax | (3,080) | (1,271) | (20,853) | | | | | | | | | | |
| Profit After Tax | (3,080) | (1,271) | (20,853) | | | | | | | | | | |
| Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) | No dividend declared. Further, the company has not availed any debts in the last 3 years, hence, Interest Coverage Ratio is not applicable. | | | | | | | | | | | | |
| A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter | Please refer Annexure I | | | | | | | | | | | | |
| Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter | The Company is exempted from preparing Cash Flow statements, as it falls under the definition of Small companies as per The Companies Act, 2013. | | | | | | | | | | | | |



| | |
|--|---|
| Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company | No changes in Accounting Policies during the last 3 Financial Years |
|--|---|

1.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rs. Ten Lakhs only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through NEFT/RTGS. The bank account details of the Issuer are as under:

| | |
|-------------------|--|
| Beneficiary Name: | Piramal Metals Private Limited |
| Bank Account No. | 4-200102-205-310 |
| IFSC CODE: | CRES0000001 |
| Bank Name | Credit Suisse AG, Mumbai Branch |
| Branch Address: | Credit Suisse AG, Ceejay House, 10th floor, Off Annie Besant Road, Worli, Mumbai 40018 |

1.7 Purchase and Sale of Debentures by the Company

The Company, at any time and from time to time, purchase Debentures in accordance with applicable law. Any buyback of Debentures by the Company shall be made in compliance with the provisions applicable to redemption of Debentures.

Such Debentures may, at the option of the Company, be cancelled, held or reissued at such a price and on such terms and conditions as the Company may deem fit and as permitted by law. In the event of purchase of Debentures by the Company, the Issuer will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.

1.8 DECLARATION (To be provided by the Directors)

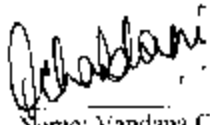
- The Company has complied with the provisions of the Companies Act and the rules made hereunder;
- The compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
- the monies received under the Offer shall be used only for the purposes and objects indicated in this Offer Letter;

I am authorized by the Board of Directors of the Company vide resolution dated 19th December, 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Offer Letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.



It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **PIRAMAL METALS PRIVATE LIMITED**



Name: Vandana Chablani

Title: Director

Date: 20/12/2019



Enclosed

Annexure I - Summary of Financial Position of the Company

Annexure II - Copy of Board Resolution

Annexure III - Copy of Shareholders Resolution

ANNEXURE I

(Summary of Financial Position of the Company as in the previous 3 (three) years' audited balance sheets)

(Amount in full INR)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---------------------------------|-------------------------|-------------------------|-------------------------|
| I EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 175,000 | 175,000 | 175,000 |
| (b) Reserves and surplus | (145,504) | (142,424) | (138,153) |
| Current liabilities | | | |
| (a) Other current liabilities | 3,540 | 3,540 | 3,450 |
| Total (I) | 33,036 | 36,116 | 40,297 |
| II ASSETS | | | |
| Current assets | | | |
| (a) Cash and cash equivalents | 2,845 | 36,116 | 40,297 |
| (b) Other current assets | 30,191 | - | - |
| Total (II) | 33,036 | 36,116 | 40,297 |

(Amount in full INR)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at March 31, 2017 |
|---|-------------------------|-------------------------|-------------------------|
| Revenue from operations | - | - | - |
| Other income | 1,269 | - | - |
| Total Revenue (A) | 1,269 | - | - |
| Expenses: | | | |
| Other expenses | 4,349 | 4,271 | 20,853 |
| Total expenses (B) | 4,349 | 4,271 | 20,853 |
| Profit / Loss for the year (A-B) | (3,080) | (4,271) | (20,853) |



Phone No.: 30767700

Fax No.: 24912562

PIRAMAL METALS PRIVATE LIMITED

CIN: U74120MH2012PT10233009

Regd. Office:

4th Floor, Piramal Tower Annex, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PIRAMAL METALS PRIVATE LIMITED (THE "COMPANY") HELD ON THURSDAY THE 19TH DAY OF DECEMBER, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT 4TH FLOOR, PIRAMAL TOWER ANNEXE, GANPATRAO KADAM MARG, LOWER PAREL, MUMBAI: 400 013

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and 179 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws, if any, the memorandum and articles of association of the Company, and the consent of the shareholders of the Company authorising the Board of Directors to issue redeemable non-convertible debentures, vide the shareholder resolution passed under Section 42 of the Companies Act, 2013 in the extra ordinary general meeting of the shareholders of the Company, held on 28th November, 2019, consent of the Board be and is hereby accorded to issue and allot up to 25,000 (Twenty Five Thousand) Unrated Unlisted Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each (in multiple series), and aggregate nominal value of up to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores only), ("**Debentures**") for cash, at par, in dematerialised form on a private placement basis, on the terms and conditions to be set out in the debenture trust deed to be entered into between the Company and Catalyst Trusteeship Limited, as the debenture trustee ("**Debenture Trustee**") ("**Debenture Trust Deed**") and the Offer Letter (as defined below);

RESOLVED FURTHER THAT in respect of the issuance of Debentures, the Company be hereby authorized to prepare and issue a disclosure document in Form PAS 4 and file it with the relevant registrar of companies in accordance with the Companies Act, 2013 setting out the terms and conditions of the issuance of the Debentures (the "**Offer Letter**"), to various investors including banks, non-banking finance companies, foreign portfolio investors, mutual funds and other persons and body corporates;

RESOLVED FURTHER THAT the Company does hereby appoint:

- (i) Catalyst Trusteeship Limited, as the debenture trustee ("**Debenture Trustee**") in respect of the proposed issuance of the Debentures on such terms and conditions as may be agreed between the Company and the Debenture Trustee in the debenture trustee agreement ("**Debenture Trustee Agreement**");
- (ii) National Securities Depository Limited ("**NSDL**") as the depositories for the issue of Debentures;
- (iii) Link Intime India Pvt Ltd as the registrar to the issue of Debentures; and
- (iv) Credit Suisse AG, Mumbai Branch or any scheduled commercial bank as may be agreed with the Debenture Trustee as the '**Account Bank**' for an account to be opened in accordance with the terms of the Debentures.



RESOLVED FURTHER THAT the Company be and is hereby authorised to create a debenture redemption reserve as required under Rule 18(2) of the Companies (Share Capital and Debentures) Rules, 2014;

RESOLVED FURTHER THAT one of the terms of the Debentures is that the Debentures will be secured by a charge created by the Company over all of its rights, title, interest and benefits in, to and under the bank account opened with the Account Bank ("**Issue Account**") and the assets in relation to the Issue Account (the "**Issue Account Assets**"), and all the moneys, fixed deposits, and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Issue Account and proceeds of all such fixed deposits and other properties, and the Company be and is hereby authorized to create such charge;

RESOLVED FURTHER THAT the Company is hereby authorised to execute Power of Attorney(s), to authorize (i) Mr. Narayan Ananthan, son of Mr. Pillai Ananthan, holding pan number AACPN1767F and presently residing at 104, Building No.10, Garden Estate CHS. L'd, Near J Mart, Manpada Thane 400 610; (ii) Mr. Sunil Adukia son of Late Jagdish Prasad Adukia, holding PAN ABRPA8781A and presently residing at Flat No. A-1/42, Gagan Building, Cokuldham, Goregaon (East), Mumbai 400 063; (iii) Mr. Abhijeet Puglia, son of Mr. Kishore Chand Puglia, holding PAN AJWPP2886R and presently residing at Flat No. 503/1, Savannah Building, Vasant Lawns, Near Jupiter Hospital Eastern Express Highway, Thane 400 601; and (iv) Mr. Mridul Sharma, son of Mr. Trilok Chand Sharma, holding PAN APHPS4380E and presently residing at Flat No 86C, Pocket B, Sector 105, Express View Apartments, Noida-201304, Uttar Pradesh (hereinafter collectively referred to as "**Constituted Attorneys**"), to do all such acts, deeds and things and execute and issue all such documents, agreements, forms and writing, for and on behalf of the Company, as may be required, in relation to the issue of Debentures and the Common Seal be affixed to such power of attorney(s) and/or other related papers, in presence of any one of the Directors of the Company who are authorised to sign the same in token thereof;

RESOLVED FURTHER THAT any one of the following Authorised Persons:

1. Mr. Pravin Kumar Shinde - Director
2. Mrs. Vandana Chablani - Director
3. Mr. Narayan Ananthan - Constituted Attorney
4. Mr. Sunil Adukia - Constituted Attorney
5. Mr. Abhijeet Puglia - Constituted Attorney
6. Mr. Mridul Sharma - Constituted Attorney

be and are hereby severally authorised to negotiate, finalise the timing, terms and conditions of the issue of Debentures, to eligible investors including without limitation, to create and procure the creation of appropriate security by the Company, the Company's promoters and/or any group companies:

RESOLVED FURTHER THAT the Company be and is hereby authorised to execute and issue the Offer Letter to the investor(s) which have been identified by the Company (a draft of which were intiated by the Chairperson for the purposes of identification and tabled before the Board of Directors), and any one of the following Authorised Persons:



1. Mr. Pravinkumar Shinde - Director
2. Mrs. Vandana Chablani - Director
3. Mr. Narayan Ananthan - Constituted Attorney
4. Mr. Sunil Adukia - Constituted Attorney
5. Mr. Abhijeet Puglia - Constituted Attorney
6. Mr. Mridul Sharma - Constituted Attorney

he and are hereby severally authorised to finalise, execute and issue Offer Letter on behalf of the Company;

RESOLVED FURTHER THAT any one of the following Authorised Persons:

1. Mr. Pravinkumar Shinde - Director
2. Mrs. Vandana Chablani - Director
3. Mr. Narayan Ananthan - Constituted Attorney
4. Mr. Sunil Adukia - Constituted Attorney
5. Mr. Abhijeet Puglia - Constituted Attorney
6. Mr. Mridul Sharma - Constituted Attorney

be and are hereby severally authorised to negotiate, finalise and execute or ratify, on behalf of the Company, the Debenture Trustee Agreement (a draft of which were initialed by the Chairperson for the purposes of identification and tabled before the Board of Directors) to be entered into between the Company and the Debenture Trustee, for the appointment of the Debenture Trustee and the Debenture Trust Deed (a draft of which were initialed by the Chairperson for the purposes of identification and tabled before the Board of Directors) to be entered into between the Company and the Debenture Trustee, setting out inter alia the terms upon which the Debentures are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to execute all such documents, writings, agreements and evidences as may be required by the Debenture Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT to secure the Debentures, necessary security be created by the Company way of a first ranking exclusive charge over all of its rights, title, interest and benefits in, to and under the Issue Account and the Issue Account Assets, and all the moneys, fixed deposits, and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Issue Account and proceeds of all such fixed deposits and other properties ("**Charged Assets**"), and any one of the following Authorised Persons

1. Mr. Pravinkumar Shinde - Director
2. Mrs. Vandana Chablani - Director
3. Mr. Narayan Ananthan - Constituted Attorney
4. Mr. Sunil Adukia - Constituted Attorney
5. Mr. Abhijeet Puglia - Constituted Attorney
6. Mr. Mridul Sharma - Constituted Attorney

be and are hereby severally authorized to negotiate, finalise and execute or ratify, on behalf of the Company, the deed of hypothecation to be entered into between the Company and the Debenture Trustee ("**Deed of Hypothecation**") (and the power of attorney in relation thereto, drafts of which were initialed by the Chairperson for the purposes of identification and tabled before the Board of Directors) to be entered into between the Company and the Debenture Trustee inter alia for creation



of the first ranking exclusive charge by way of hypothecation over the Charged Assets and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to execute all such documents, writings, agreements and evidences as may be required by the Debenture Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT any one of the following Authorised Persons:

1. Mr. Pravinkumar Shinde - Director
2. Mrs. Vandana Chablani - Director
3. Mr. Narayan Ananthan - Constituted Attorney
4. Mr. Sunil Adukia - Constituted Attorney
5. Mr. Abhijeet Puglia - Constituted Attorney
6. Mr. Mridul Sharma - Constituted Attorney

be and are hereby severally authorised to negotiate, finalise and execute or ratify, on behalf of the Company, the deed of subordination (a draft of which were initialed by the Chairperson for the purposes of identification and tabled before the Board of Directors) to be entered *inter alia* into between the Company and the Debenture Trustee, for subordination of debts owed by the Company to any of the parties to the Transaction Documents (except the Debenture Trustee), now or in future ("Deed of Subordination"), and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to execute all such documents, writings, agreements and evidences as may be required by the Debenture Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT any one of the following Authorised Persons:

1. Mr. Pravinkumar Shinde - Director
2. Mrs. Vandana Chablani - Director
3. Mr. Narayan Ananthan - Constituted Attorney
4. Mr. Sunil Adukia - Constituted Attorney
5. Mr. Abhijeet Puglia - Constituted Attorney
6. Mr. Mridul Sharma - Constituted Attorney

be and are hereby severally authorised to approve, finalise and execute or cause to be executed or ratify on behalf of the Company all other deeds, instruments, indentures, letters (including fee letters), writings, documents, undertakings, mandates, agreements, assignments, guarantees, pledge, hypothecation deeds, power of attorney(s), promissory notes and instruments and writings in connection with the Debentures as may be required under the Debenture Trustee or the holders of the Debentures;

RESOLVED FURTHER THAT any one of the following Authorised Persons:

1. Mr. Pravinkumar Shinde - Director
2. Mrs. Vandana Chablani - Director
3. Mr. Narayan Ananthan - Constituted Attorney
4. Mr. Sunil Adukia - Constituted Attorney
5. Mr. Abhijeet Puglia - Constituted Attorney
6. Mr. Mridul Sharma - Constituted Attorney



be and are hereby severally authorised to negotiate, finalise and execute or ratify amendments (including fundamental changes or modifications) to the Debenture Trust Deed, the Debenture Trustee Agreement, the Offer Letter, the Deed of Hypothecation (and the power of attorney in relation thereto) and the Deed of Subordination (the "**Transaction Documents**") or to the terms and conditions contained in the Transaction Documents (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "**Ancillary Documents**") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents, the Ancillary Documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolutions:

RESOLVED FURTHER THAT any one of the following Authorised Persons:

1. Mr. Pravinkumar Shinde - Director
2. Mrs. Vandana Chablani - Director
3. Mr. Narayan Ananthan - Constituted Attorney
4. Mr. Sunil Adukia - Constituted Attorney
5. Mr. Abhijeet Puglia - Constituted Attorney
6. Mr. Mridul Sharma - Constituted Attorney

be and are hereby severally authorised to:

- (i) obtain all necessary authorisations from Governmental authorities and/or third parties required in connection with the transactions contemplated under the Transaction Documents and complete all formalities in respect thereof;
- (ii) opening any new accounts with any bank (including with the Account Bank), as may be required by, or pursuant to the Transaction Documents;
- (iii) negotiate and finalise fees payable to the Debenture Trustee, the arrangers of the said issue of Debentures and all other persons providing services or otherwise associated with the said issue of Debentures and prepare, finalise and execute such documents as may be requested;
- (iv) file with the relevant Registrar of Companies, depository participant and any other regulator or body all particulars in respect of the proposed issuance of the Debentures and creation of security, as may be required, in the prescribed forms;
- (v) make the necessary applications to all authorities as may be necessitated from time to time for purpose of issuance of the Debentures;
- (vi) arrange for payment of the applicable stamp duty in respect of the Debentures, the Debenture Trust Deed and all other Transaction Documents; and



- (vii) to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard;

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to such documents, deeds, evidences, writings and undertakings and/or other related papers, in presence of anyone Directors of the Company or any of the Constituted Attorney(s) who do sign the same in token thereof and who are also hereby authorised to carry the Common Seal of the Company outside the City/ State in which the Registered Office of the Company is situated, wherever necessary for the purpose of such execution.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the Directors may be furnished to such parties concerned with respect to the issue of Debentures, and they are hereby requested to rely upon the authority of the same."

CERTIFIED TO BE TRUE
For PIRAMAL METALS PRIVATE LIMITED



Vandana Chablani
Vandana Chablani
Director
(DIN: 03603877)

Phone No.: 30767700

Fax No.: 24902363

PIRAMAL METALS PRIVATE LIMITED

CIN: U74120MH2012PTC233000

Regd. Office:

4th Floor, Piramal Tower Annex, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF PIRAMAL METALS PRIVATE LIMITED HELD ON THURSDAY, THE 28TH NOVEMBER, 2019 AT 4TH FLOOR, PIRAMAL TOWER ANNEXE, GANPATRAO KADAM MARG, LOWER PAREL, MUMBAI-400013

“RESOLVED THAT pursuant to the provisions of Section 42 read with Section 71 of the Companies Act, 2013 and Companies (Prospectus of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being) approval of the members be and is hereby accorded to the Board of Directors to offer, issue and allot from time to time in one or more tranches Non-Convertible Debentures (‘NCDs’) whether secured or unsecured on private placement basis to investors whether institutional investors, banks, mutual funds, insurance companies, bodies corporate, individuals or other entities, through offer letter, circular, letter and/or such other documents/writings in such a manner and on such terms and conditions as may be determined by the Board of Directors in its absolute discretion, provided that the aggregate amount of NCDs to be issued shall not exceed Rs.5,000 Crores (Rupees Five Thousand Crores Only);

RESOLVED FURTHER THAT for the purpose of giving effect to above, the Board of Directors be and are hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, and are desirable or expedient to the issue or allotment of the said NCDs, including determination of terms thereof, and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of these NCDs and to do all such acts, deeds, matters and things in connection therewith or incidental thereto without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Certified true copy
For Piramal Metals Private Limited



Vandana Chablani

Vandana Chablani
Director
(DIN: 03603877)

PIRAMAL METALS PRIVATE LIMITED

CIN: U74120MH2012PTC233000

Regd. Office:

1st Floor, Piramal Tower Annex, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

CERTIFIED TRUE COPY OF THE EXTRACT OF THE EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF PIRAMAL METALS PRIVATE LIMITED HELD ON THURSDAY, THE 28TH NOVEMBER, 2019 AT 4TH FLOOR, PIRAMAL TOWER ANNEXE, GANPATRAO KADAM MARG, LOWER PAREL, MUMBAI - 400013.

The Company proposes to raise finances for its business activities and general corporate purposes, through issue of debt securities in the form of Non-Convertible Debentures (NCDs) of up to Rs. 5,000 crores (Rupees Five Thousand Crores only) in one or more tranches and to one or more investors on private placement basis. The terms and conditions of each such issue shall be determined at the time of issue and allotment of such debentures.

In terms of Section 42 and Section 71 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company is required to obtain prior approval of members by Special Resolution for all proposed offers/invitations for issue of NCDs by way of private placement during the year.

Hence the Special resolution at Item No.3 of the accompanying Notice for your approval which your directors recommend.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the foregoing proposed resolution.

Certified true copy
For Piramal Metals Private Limited



Vandana Chablani
Vandana Chablani
Director
(DIN: 03603877)

PART B
(To be filled by the Applicant)

- (i) Name: Credit Suisse AG, Singapore Branch;
- (ii) Father's name: N.A.;
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: 1, Raffles Link, #03-01 One Raffle Link, Singapore 039393;
- (iv) Phone number, if any: (65) 6212 2000;
- (v) Email ID, if any: N.A.
- (vi) PAN Number: AABCC9113E;
- (vii) Bank Account details:

| | |
|--------------|-----------------------------------|
| Bank Account | 0014920072 |
| DP ID | EN300054 |
| Client ID | I0040569 |
| DP NAME | CREDIT SUISSE AG SINGAPORE BRANCH |

Signature

Initial of the Officer of the Company designated to keep the record



We have read and understood the terms and conditions of the issue of Debentures and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
| | | |
| | | |

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

| DEPOSITORY | NSDL |
|-----------------------------|------|
| DEPOSITORY PARTICIPANT NAME | |
| DP-ID | |
| BENEFICIARY ACCOUNT NUMBER | |
| NAME OF THE APPLICANT(S) | |

Applicant Bank Account :

(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)

| DATE OF RECEIPT | FOR OFFICE USE ONLY DATE OF CLEARANCE |
|-----------------|--|
| | |

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the private placement offer cum application letter is provided by [●] ("Issuer") and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name field with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions



contained herein are in the private placement offer and application letter to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf), we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Applicant's
Signature

| | |
|---|-------------------|
| FOR OFFICE USE ONLY | |
| DATE OF RECEIPT | DATE OF CLEARANCE |
| <i>(Note: Cheque and Drafts are subject to realisation)</i> | |

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO. 1 - - - - -

| | |
|--------------------|--|
| Received from | |
| Address | |
| Cheque/Draft/UTR # | Drawn on |
| Rs. | on account of application of Debenture |
| | for |

