



AVANTHA
CORPORATE ACTION INFORMATION FORM

(For Debt instruments - Allotment)

Ref. No. : _____

Date : 20th January, 2017

National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL. The details of the securities allotted are given below:

ISIN	INE785J08055
Security Description	ZERO COUPON PRINCIPAL PROTECTED UNSECURED FULLY REDEEMABLE NON CONVERTIBLE DEBENTURES.
Allotment Date	6 th January, 2017
Face Value per security	10,00,000 (Rs. Ten Lakhs)
Distinctive Numbers	1-150

<i>Allotment Details</i>	<i>No. of records</i>	<i>No. of Securities (Quantity)</i>
Electronic Form – NSDL	One	150
Electronic Form – CDSL	-	-
Physical Form	-	-
<i>Total Allotted</i>	One	150

I, Sonia Niranjan Das, Compliance Officer of Avantha Holdings Limited declare that the issuer has obtained all the necessary approvals for the aforesaid issue of securities. The allotment is in terms of Board Resolution dated 6th January, 2017. (copy enclosed)

Signature : _____

Encl:

1. Board Resolution
2. Term Sheet
3. Application form

AVANTHA HOLDINGS LIMITED

Corporate Identity No. U67120DL1998PLC198627

Registered Office: Thapar House, 124 Janpath, New Delhi 110 001, India. T: +91 11 23368332 E: +91 11 23368729

Website: www.avanthagroup.com



EXTRACTS FROM THE MINUTES THE MEETING OF THE NCD PRIVATE PLACEMENT COMMITTEE OF THE DIRECTORS OF THE COMPANY HELD ON 6TH JANUARY, 2017

(B) Allotment of NCD 2 – Tranche 1

“RESOLVED THAT pursuant to the approval of the Board of Directors and the Borrowing Committee in their respective meetings held on 11th November, 2016 and 22nd December, 2016 and the subsequent approval of the Shareholders in their meeting held on 26th December, 2016 for issuing non-convertible debentures, on private placement basis, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 (“Act”) and other applicable provisions of Act and the rules thereto (including any modification, amendments and re-enactments thereof) and based on the applications received together with the full issue price, consent be and is hereby accorded for 150- Unlisted Zero Coupon Rupee Denominated Principal Protected and Fully Redeemable Non-Convertible Debentures of face value INR 10,00,000 (Rupees Ten lakh each), aggregating upto INR 15 crores (Fifteen crores) be and are hereby allotted to the following specified investors, in dematerialised form:

S. No.	Name of Allottees	No. of NCD 2 allotted	Distinctive Number	DP ID	Client ID	DP Name
1	BOI AXA Corporate Credit Spectrum Fund	150	1-150	IN300167	10123753	DEUTSCHE Bank
	Total	150				

RESOLVED FURTHER THAT Mr. Gautam Thapar, Chairman and CEO, singly or any of two of Mr. S. K. Khandelwal, Executive Director & COO, Mr. B. Hariharan, Director, Mr. Rajendra Kumar Mangal, Dy. Financial controller and Ms. Sonia Niranjana Das, Company Secretary & GM-Law & Compliance of the Company be and are hereby severally authorised to execute such documents for credit of NCD 2 in dematerialised form to the account of the allottees, complete statutory formalities/ filings, pay stamp duty for allotment of NCD 2 and generally to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.

RESOLVED FURTHER THAT, if necessary, the Debenture Certificate be issued to the aforementioned allottees under the signatures of two Directors and any one of Mr. Rajendra Kumar Mangal – Deputy Financial Controller and Ms. Sonia Niranjana Das – Company Secretary & GM – Law & Compliance and the Common Seal of the Company to be affixed in the presence of aforesaid signatories who shall sign/ countersign the same in token thereof.”

Certified True Copy
FOR AVANTHA HOLDINGS LIMITED


COMPANY SECRETARY
Membership No.: A14269

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INDICATIVE TERM SHEET

Issuer	<ul style="list-style-type: none"> • Avantha Holdings Limited
Type of Instrument	<ul style="list-style-type: none"> • Unlisted, Zero Coupon, Rupee Denominated, Principal Protected and Fully Redeemable Non-Convertible Debentures ("Debentures")
Issue Size	<ul style="list-style-type: none"> • Issuance of Debentures up to an amount of INR 15 crores (Rupees fifteen crores only)
Debenture Trustee	<ul style="list-style-type: none"> • Vistra ITCL (India) Limited
Issuance Format	<ul style="list-style-type: none"> • The Debentures will be issued and allotted in Dematerialized Form after the Deemed Date of Allotment.
End Use	<ul style="list-style-type: none"> (a) To refinance existing debts; (b) for refinancing any other liability of the Issuer; (c) for loans and investments in group companies; and (d) for such other purposes as may be approved by the Debenture Trustee in compliance with Applicable Law
Redemption Premium	<ul style="list-style-type: none"> • As per Schedule 1
Undated / Post Dated Cheques & Demand Promissory Note	<ul style="list-style-type: none"> • Un-dated and post-dated cheques be used as a mode of discharge of obligations under the Definitive Documents, subject to and as agreed in the Definitive Documents; • Demand promissory note to be provided, subject to and as agreed in the Definitive Documents
Final Redemption Date	<ul style="list-style-type: none"> • 30 (thirty) months from the First Deemed Date of Allotment
Put / Call Option	<ul style="list-style-type: none"> • The Debenture Trustee shall have the option ("Put Option") to require the Issuer to redeem the Debentures in full (along with all accrued Redemption Premium) on the expiry of 24 (twenty four) calendar month from the First Deemed Date of Allotment after delivering a written notice to the Issuer; • The Issuer shall have the option ("Call Option") to redeem the Debentures in full (along with all accrued Redemption Premium) on the expiry of 24 (twenty four) calendar month from the First Deemed Date of Allotment after delivering a written notice to the Issuer; • The Debenture Trustee shall have the option to require the Issuer to redeem the Debentures on a specified date in the event certain identified events do not occur on or prior to June 30, 2016.
First Deemed Date of Allotment	<ul style="list-style-type: none"> • The first date on which the Deemed Date of Allotment of the first Tranche of Debentures is issued in accordance with the Definitive Documents.
Repayment / Prepayment Requirements	<ul style="list-style-type: none"> • Any repayment / prepayment in respect of the Identified Debt (as defined in the Definitive Documents) is required to be made on a pro rata basis across all debentures comprising the Identified Debt, including these Debentures. All cash flows available for disbursement for repayment / prepayment of any portion of the Identified Debt shall mandatorily be required to be utilized to repay / prepay all facilities comprising the Identified Debt on a pro rata basis
Security	<ul style="list-style-type: none"> • <u>Exclusive Charge over Designated Bank Account:</u> The Issuer shall create a first ranking exclusive charge over the Designated Bank Account (<i>as defined below</i>) in favour of the Debenture Trustee for the benefit of the Debenture Holders.
Designated Bank Account	<ul style="list-style-type: none"> • All payments, repayments, any proceeds from the sale of shares of Crompton Greaves Limited and Ballarpur Industries



Limited held by the Issuer or any other Identified Event or any other payments are required to be deposited by the Issuer in accordance with the terms of the Definitive Documents, into the Designated Bank Account. Such payments may be transferred by the Debenture Trustee to the debenture holders in accordance with the terms of the Definitive Documents.



SCHEDULE 1

PART A

REDEMPTION PREMIUM

"Redemption Premium" shall mean a sum to be payable on the repayment of any principal amounts of monies of the Debentures, whether at scheduled maturity or otherwise, such that on such principal amount of Debentures being repaid / prepaid, an IRR equal to the Overall Rate is received by the relevant Debenture Holder at the time of such repayment / prepayment.

PART B

OVERALL RATE

"Overall Rate" shall mean an IRR equivalent to:

- (i) if the CAGR on the shares of Crompton Greaves ("CG Shares") (including but not limited to, distributions and price appreciation) based on 'Initial Stock Price and "Final Stock Price" as defined hereunder ("Reference Entity 1 CAGR") is less than 15.5%, then an IRR of 15.5%; and
- (ii) if the Reference Entity 1 CAGR is equal to or greater than 15.5%, the IRR calculated in accordance with the following formula:

$15.5\% \text{ IRR} + 25\% \times (\text{Reference Entity 1 CAGR} - 15.5\%)$, subject to a maximum of 19.3% IRR.

Provided however that in the event of an Early Redemption of the Debentures or a Mandatory Redemption of the Debentures pursuant to the occurrence of the Identified Events, other than out of and to the extent of the proceeds of sale of any or all of the CG Shares held by the Issuer, the "Overall Rate" shall mean an IRR (as on the date of payment of the redemption amounts to the relevant Debenture Holders) of 19.3%.

For the purpose of calculating the IRR:

While calculating the IRR received by the Debenture Holders any payments such as reimbursements, indemnity payments, remuneration or fees of Debenture Trustee or any other advisor or agent or trustee, upfront fees, commitment fees, prepayment premium, Default Interest paid or payable to the Debenture Holders and/or the Debenture Trustee, shall not be considered as amounts received by the Debenture Holders while calculating the Redemption Premium.

For the purpose of computing the CAGR:

- (a) "Initial Stock Price" shall mean INR 64 (Rupees sixty four only).
- (b) "Final Stock Price": shall mean price per Reference Entity 1 Share realized by the Issuer, calculated on the basis of the aggregate consideration for which the CG Shares have been sold or transferred by the Issuer to any other Person pursuant to the Identified Event described under Clause (a) of Schedule 15, in the event the redemption of the Debentures takes place pursuant to the Identified Event described under Clause (a) of Schedule 15.

In the case of redemption of Debentures on the Final Redemption Date, "Final Stock Price" shall mean the volume weighted average share price of the CG Shares as traded on the NSE over the period of preceding 90 (ninety) calendar days calculated 7 (seven) Business Days prior to the Final Redemption Date.

- (c) Dividend and distributions are to be considered on actuals and are to be taken into account for any calculation of the CAGR. Provided that any dividends or distributions that are directly derived from and are attributable to the proceeds of implementation of an agreed value realization event



shall not be included for the calculation of the CAGR as long as such dividends realized on the CG Shares provided by the Issuer are utilized for the prepayment of the Debentures.

- (d) The business basis for calculation of the Initial Stock Price and the Final Stock Price shall be the same, and the Debenture Trustee and the Issuer may mutually agree to adjust the business basis for calculation of either the Initial Stock Price or the Final Stock Price, to the extent required to ensure that the business basis for both the Initial Stock Price and the Final Stock Price is the same; and

The calculation of the Initial Stock Price and the Final Stock Price shall be adjusted to take into consideration any accretions or alterations to such shares, as the case may be, pursuant to any Corporate Actions taken by Reference Entity 1, including all shares that are issued in lieu of, or in relation to or in respect of, such shares of Reference Entity 1 (including any shares of other companies that are issued to the shareholders of Reference Entity 1 following actions such as mergers / demergers etc.).



Revised

Application Form

Application No: AHL/UNSEC/JAN-17/TRANCHE -- 1 - 001

BOI AXA Corporate Credit Spectrum Fund
B/204, Tower I,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013

Email: alok.s@boi-axa-im.com
Kind Attention: Mr. Alok Singh

Date: January 19, 2017

Dear Sirs,

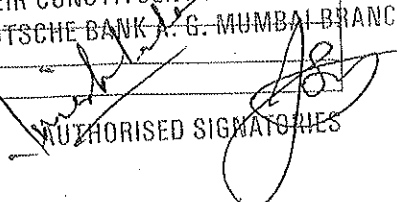
1. Having read and understood the contents of the Letter of Offer dated January 6, 2017, I/we hereby apply for allotment of the Debentures to us. The amount payable on application as shown below is remitted herewith.
2. Notwithstanding anything contained in the Letter of Offer dated January 6, 2017 and the attachments, I/we confirm that I/we have carefully read and understood the contents, terms and conditions of the Letter of Offer dated January 6, 2017 and the attachments, in their entirety and further confirm that in making my/our investment decisions I/we have relied on my/our own examination of the Company and the terms of the issue of the Debentures.
3. On allotment, please place my/our name(s) on the Register of Debentures. I/We bind ourselves to the terms and conditions as contained in the Letter of Offer. I/We confirm that I/We are applying to the Debentures as investors and not distributors.
4. I/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 principal, returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold me/us harmless in respect of any such damage, except as set out in the Letter of Offer or the Debenture Trust Deed.
5. I/We undertake that upon sale/transfer to subsequent investor or transferee ("Transferee"), I/We shall convey all the terms and conditions herein, in this Letter of Offer and in the Debenture Trust Deed to such Transferee.
6. I/We confirm that the representations and warranties deemed to be given by me and as stated in the Letter of Offer are true, correct and complete and not misleading in any material respect.

(Please read carefully the instructions on the next page before filling this form)

Details	
No. of debentures applied (in figures)	150
No. of debentures applied (in words)	ONE HUNDRED FIFTY ONLY
Amount(INR in figures)	150,000,000
Amount (INR in words)	FIFTEEN CRORE ONLY

Applicant's Name & Address in full (please use capital letters)
BOI AXA TRUSTEE SERVICES PVT LTD A/C BOI AXA CORPORATE CREDIT SPECTRUM FUND

Domestic Custody Services	
DB House,	
Hazarimal Somani Marg,	
Pin Code:	Fort, Mumbai - 400 001
Telephone:	Email:
Fax:	

Name of Authorized Signatory	Designation	Signature
JINESH LALAN	OFFICER	BY THEIR CONSTITUENT POWER OF ATTORNEY DEUTSCHE BANK A.G. MUMBAI BRANCH 
AJINKYA VADHAVKAR	OFFICER	

AUTHORISED SIGNATORIES

For internal use only

Details of Bank Account

Bank Name & Branch	DEUTSCHE BANK AG, FORT
Nature of Account	CURRENT
Account No.:	668053000
IFSC/NEFT Code	DEUT0784DCO

Depository Details

DP Name	DEUTSCHE BANK AG
DP ID	IN300167
Client ID	10123753

(*) We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District	() Not Allotted
AABTB3493R		
Tax Deduction Status	<input checked="" type="checkbox"/> Fully Exempt	() Tax to be deducted at Source
	() Yes	<input checked="" type="checkbox"/> No

NO TDS - FULLY EXEMPTED

(Tear here)

ACKNOWLEDGEMENT SLIP

Details	
No. of debentures applied (in figures)	
No. of debentures applied (in words)	
Amount(INR in figures)	
Amount (INR in words)	

(Cheques /Demand Drafts are subject to realization)

INSTRUCTIONS

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Your Signatures should be made in English or in any of the Indian languages
3. As a matter of precaution against possible mistaken payments under the NCD's, you are requested to mention the full particulars of the bank account, as specified in the application form.
4. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
5. The "Acknowledgement Slip" appearing below the Application Form will acknowledge receipt of applications. No separate receipt will be issued.
6. You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
7. The application would be accepted as per the terms of the issue outlined in the Offer Letter.