

Ref. : ASK/UD/848/2018-19/NCDs - T-XII & XIII

August 27, 2018

The National Stock Exchange (India) Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	BSE Limited, Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai – 400 023.
<b>Code : PRSMJOHNSN</b>	<b>Code : 500338</b>

Dear Sir,

Ref.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company, at its meeting held today considered and approved as under :

1. Raising of funds through issue of Secured, Non-convertible, Redeemable, Taxable, Listed, Debentures, Tranche - XII (NCDs) of face value of Rs. 10,00,000/-, aggregating of Rs. 80 Crores on private placement basis, given below are the relevant details of the said issuance.

Sr. No.	Particulars	Details
1	Listing	Proposed to be listed on BSE Limited.
2	Size of the issue	Rs. 80 Crores
3	Tenure of the instrument - date of allotment and date of maturity	<u>Tenure</u> : 3 Years and 27 days from the deemed date of allotment i.e. August 31, 2018.  <u>Date of allotment</u> : August 31, 2018  <u>Date of maturity</u> : September 27, 2021
4	Coupon/interest offered, schedule of payment of coupon/interest and principal	<u>Coupon/interest offered</u> : Zero coupon (XIRR of 10.40% p.a.).  <u>Schedule of payment of coupon/interest and principal</u> :  a. Coupon Payment Frequency : At maturity or early redemption date as applicable.  b. Day Count Basis : Actual/365 (366 days in case of a leap year).

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		c. Maturity with Redemption Premium (XIRR) on September 27, 2021.
5	Charge/security, if any, created over the assets	<p>Following security shall be created in favour of the Debenture Trustee :</p> <p>First pari passu charge on all the moveable and immovable assets categorized under fixed assets of Cement Division of the Company except leased assets to the extent of 1.25 times of outstanding secured borrowing on Cement Division Assets (including redemption premium on Zero Coupon NCDs) to be maintained at all times till the maturity of NCD (to be created in 90 days from date of each disbursement).</p> <p>Book Value for the above assets offered as security shall be tested on a half-yearly basis, on March 31<sup>st</sup> and September 30<sup>th</sup> each year. The Company shall, within 90 days from the end of the respective half-year period, procure and provide to the Debenture Trustee a certificate from its statutory auditors providing the book value of the above assets and the extent of security cover.</p>
6	Special right /interest/ privileges attached to the instrument and changes thereof	<p>The coupon will Step Up by 0.25% per annum if the rating gets downgraded by one notch to BBB+ over the prevailing coupon rate on the NCDs.</p> <p>The coupon will step up on downgrade of the rating of the Debentures/Issuer to BBB+ by any Rating Agency or the Issuer or the Debentures being assigned a long term rating of BBB+ by any other Rating Agency.</p> <p>The coupon will be step down by 0.25 % per annum for every notch of upgrade from rating "A" and above (No step down of coupon on 1<sup>st</sup> upgrade of rating from current rating).</p>
7	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	<p>In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the Coupon Rate payable on the NCDs, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p>

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		<p>Security Creation: In the event of delay in execution of Debenture Trust Deed or any other security documents, the Issuer shall refund the subscription at the coupon rate or shall pay penal interest of 2% per annum over the coupon rate for the delayed period till such conditions are complied with, at the option of the debenture holders.</p> <p>Delay in listing: In case of delay in listing of the NCDs beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest of 2% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of the NCDs to the Debenture Holders.</p>
8	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	As stated in point No. 6 above.
9	Details of redemption of debentures (NCDs).	<p>Redemption on September 27, 2021 with redemption premium.</p> <p><u>Early Redemption Option</u> : In case, the rating of the NCDs falls to BBB or below by any of the rating agencies, or rating of the Company is withdrawn or suspended for any reason by any rating agencies, the Debenture holder (s) shall have the right to ask for mandatory prepayment in full/part of the outstanding NCDs. The Issuer shall make the payment within 30 calendar days from the date of exercise of acceleration option by the Debenture holder (s).</p>

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2. Raising of funds through issue of Unsecured, Non-convertible, Redeemable, Taxable, Listed, Debentures, Tranche - XIII (NCDs) of face value of Rs. 10,00,000/-, aggregating of Rs. 50 Crores on private placement basis, given below are the relevant details of the said issuance.

Sr. No.	Particulars	Details
1	Listing	Proposed to be listed on BSE Limited.
2	Size of the issue	Rs. 50 Crores
3	Tenure of the instrument - date of allotment and date of maturity	<u>Tenure</u> : 36 months from the deemed date of allotment i.e. September 17, 2018.  <u>Date of allotment</u> : September 17, 2018  <u>Date of maturity</u> : September 17, 2021
4	Coupon/interest offered, schedule of payment of coupon/interest and principal	<u>Coupon/interest offered</u> : Shall mean a floating rate linked to MIBOR and shall be the aggregate of the MIBOR plus 450 basis points. The YTM/IRR shall, at all times, be subject to a minimum of 10.39% (Ten Decimal Point Three Nine Percent) and maximum of 10.40% (Ten Decimal Point Four Zero percent)  “MIBOR” means the floating benchmark interest rate with overnight tenor at which banks lend funds to other banks in the Indian interbank market and which rate is reviewed, revised and reset from time to time by The Clearing Corporation of India on its website(www.ccilindia.com)  <u>Schedule of payment of coupon/interest and principal</u> :  Interest payment Annually from the deemed date of allotment. Interest shall be calculated on actual/365 days (366 days in case of a leap year) basis.  1. First interest payment due on September 17, 2019 2. Second interest payment due on September 17, 2020 3. Third interest payment due on September 17, 2021  Redemption on September 17, 2021  (with put/call option on September 17, 2020 (24 months from the Deemed Date of allotment) with 30 (Thirty) calendar days prior notice.).

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5	Charge/security, if any, created over the assets	Not Applicable as issue is unsecured.
6	Special right /interest/ privileges attached to the instrument and changes thereof	<p>The Coupon Rate will be reset from the date of change in the long-term (LT) credit rating of the instrument (NCDs) and/ or the Issuer, as follows:</p> <ol style="list-style-type: none"> <li>1. Coupon Rate to be increased by 25 (Twenty Five) basis points from the date of rating downgrade to “BBB+” of the (NCDs) and/ or the Issuer by Rating Agency and/ or any other rating agency and for each subsequent downgrade in rating notch thereafter.</li> <li>2. Investor shall have an option to ask for mandatory prepayment in full / part of the outstanding NCDs together with accrued interest if the rating of the NCDs and/ or the Issuer is downgraded to or below “BBB” by the Rating Agency and/ or any other rating agency;</li> <li>3. Coupon Rate to be reduced by 25 (Twenty Five) basis points from the date of upgrade to “A” by all rating agencies (for the instrument and the Issuer) and for each subsequent upgrade in rating notch thereafter.</li> </ol> <p>It is clarified that for the purpose of this clause lowest of all outstanding ratings (of the Issuer / NCDs) will be considered.</p>
7	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	<p>In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), without prejudice to the right of the Debenture Trustee to call an Event of Default, the Issuer shall pay additional interest of 2% (Two percent) per annum in addition to the Coupon Rate payable on the NCDs, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p>In the event of delay in execution of Debenture Trust Deed or any other transaction documents, the Issuer shall either refund the subscription at the Coupon Rate or shall pay penal interest of 2% (Two percent) per annum over and above the Coupon Rate for the delayed period till such conditions are complied with, at the option of the Debenture Holders.</p>

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		Delay in listing: In case of delay in listing of the NCDs beyond 20 (Twenty) days from the Deemed Date of Allotment, the Company will pay penal interest of 2% p.a. over the Coupon Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of the NCDs to the Debenture Holders.
8	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	As stated in point No. 6 above.
9	Details of redemption of debentures (NCDs).	Redemption on September 17, 2021  <u>Early Redemption Option</u> : In case, the rating of the NCDs falls to "BBB" or below by India Ratings and for every notch thereafter, the Debenture Holder (s) shall have the right to ask for mandatory prepayment in full/part of the outstanding NCDs. The Issuer shall make the payment within 15 (Fifteen) calendar days from the date of exercise of acceleration option by the Debenture Holder (s).

The meeting commenced at 11.30 a.m. and concluded at 12.30 p.m.

Thanking you,

Yours faithfully,

for **PRISM JOHNSON LIMITED**

*A S Kulkarni*

**ANEETA S. KULKARNI**  
**COMPANY SECRETARY**

