

**Private & Confidential – For Private Circulation Only**  
(This Information Memorandum is neither a Prospectus nor a Statement in Lieu of Prospectus)

### **Prism Cement Limited**

(A Public Limited Company incorporated under the Companies Act, 1956)

**Registered Office:** 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad 500016

**Contact Person:-** Mrs. Aneeta Kulkarni

**Phone No.:** 022 66754142\_ ; **Fax No.:** 022 26001304

**Web site:** [www.prismcement.com](http://www.prismcement.com) ;

**E-Mail-** [aneetakulkarni@prismcement.com](mailto:aneetakulkarni@prismcement.com)

**Private Placement of 100 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 1,00,00,000/- each for cash at par, aggregating Rs. 100 crore.**

#### **General Risk**

Investors are advised to read the Risk Factors carefully before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the offer or and the offer including the risk involved. The issue of Debentures has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

#### **CREDIT RATING**

ICRA has assigned a “LAA -” (Pronounced as L Double A minus).rating to the captioned NCD programme. The outlook on the long term rating is **stable**. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The Rating Agency has a right to suspend, withdraw the rating at any time on the basis of new information etc.

#### **LISTING**

The Debentures shall be listed on the Wholesale Debt Market (WDM) of Bombay Stock Exchange Limited (‘BSE’ or the ‘Stock Exchange’).

#### **REGISTRAR TO ISSUE**

**Karvy Computershare Private Ltd.**  
**Unit : Prism Cement Limited**  
**Plot No. 17 to 24, Vittalrao Nagar,**

#### **DEBENTURE TRUSTEES**

**IL&FS Trust Company Limited**  
IL&FS Financial Centre.  
Plot C-22, G Block,

<b>Near Image Hospital, Madhapur, Hyderabad- 50081</b>	Bandra – Kurla Complex, Bandra East, Mumbai – 400 051, India Tele:91-22-26533333 Fax: 91-22-26533297
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### **Issue Time Table**

Issue Open Date	18-08-2010
Issue Closing Date	18-08-2010
Pay In Date	18-08-2010
Deemed Date of Allotment	18-08-2010

The Company reserves the right to change the issue closing date and in such an event, the Deemed Date of Allotment for the Debentures may also be revised by the Company at its sole and absolute discretion. In the event of any change in the above issue programme, the investors will be intimated about the revised issue programme by the Company

### **GENERAL DISCLAIMER**

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Prism Cement Limited (the “Issuer”/ the “Company”). The document is for the exclusive use of the Institutions to whom it is delivered and it should not be circulated or distributed to third party(ies). The Company certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned SEBI Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

### **DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

This Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document.

## **DISCLAIMER OF THE ISSUER**

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Company accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at its/their own risk.

## **DISCLAIMER OF THE STOCK EXCHANGE**

As required, a copy of this Disclosure Document has been submitted to the Bombay Stock Exchange Limited (hereinafter referred to as “BSE”) for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **DEFINITIONS AND ABBREVIATIONS**

Company / Issuer/ SIL / We/ Us	Prism Cement Limited
Board/ Board of Directors/ Director(s)	Board of Directors of Prism Cement Limited
Book Closure/ Record Date	The date of closure of register of Debentures for payment of interest and repayment of principal
BSE	Bombay Stock Exchange
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depository Participant /DP	A Depository participant as defined under Depositories Act
Disclosure Document	Disclosure Document dated 17 <sup>th</sup> August, 2010 for Private Placement of 100 Secured Redeemable Non Convertible Debentures.
FIIs	Foreign Institutional Investors

Financial Year / FY	Period of twelve months period ending March 31, of that particular year
FIs	Financial Institutions
ICRA	ICRA Limited
NCDs/ Debentures	100 Secured Redeemable Non Convertible Debentures
NRIs	Non Resident Indians
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
PAT	Profit after Tax
PBDIT	Profit before Interest, Depreciation and Tax
Rating	“LAA-” (Pronounced as L Double A minus) by ICRA Limited for Rs. 100 crores long term NCDs
Registrar	Karvy Computershare Pvt. Ltd.
Rs./ INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	The Securities Exchange and Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008
TDS	Tax Deducted at Source
The Companies Act	The Companies Act, 1956 as amended from time to time
The Issue/ The Offer/ Private Placement	Private Placement of 100 Secured Redeemable Non Convertible Debentures
Trustee	IL&FS Trust Company Limited
WDM	Wholesale Debt Market

## **I SUMMARY INFORMATION OF OUR COMPANY**

**Name:** Prism Cement Limited  
**Registered office of the Company** 305, Laxmi Niwas Apartments,  
Ameerpet, Hyderabad 500016  
Tel : 040 23400218/ 2340318  
Fax No.: 040 23402249  
Contact Person: Mr. Ravi Shankar  
E-mail: [r\\_sankar\\_2000@yahoo.com](mailto:r_sankar_2000@yahoo.com)

## **II NAME AND ADDRESS AND OTHER DETAILS OF DIRECTORS ON BOARD AS ON JULY 31, 2010**

**Board of Directors** – As per the Articles of Association, the Company cannot have less than 3 or more than 12 Directors. The Company currently has 9 directors as on 31<sup>st</sup> July, 2010:

<b>Sr. No</b>	<b>Name &amp; designation</b>	<b>Address</b>
1	Mr. Rajesh Kapadia- Chairman	G. M. Kapadia & Co., Chartered Accts, 10 <sup>th</sup> floor, Raheja Chambers, Nariman Point, Mumbai – 400 021
2	Mr. Rajan Raheja	“Rahejas”, 7 <sup>th</sup> floor, Main Avenue, V. P. Road, Santacruz (W), Mumbai – 400 054.
3	Mr. Manoj Chhabra - Managing Director	“Rahejas”, 2 <sup>nd</sup> floor, Main Avenue, V. P. Road, Santacruz (W), Mumbai – 400 054
4	Mr. Vijay Aggarwal - Managing Director	7 <sup>th</sup> Floor, Windsor, CST Road, Kalina, Santacruz (E), Mumbai – 400 098.
5	Mr. Satish Raheja	P.O. Box 3153, 1211 Geneva 3, Switzerland
6	Mr. Akshay Raheja	“Rahejas”, 7 <sup>th</sup> floor, Main Avenue, V. P. Road, Santacruz (W), Mumbai – 400 054.
7	Mr. Ganesh Kaskar – Executive Director	7 <sup>th</sup> Floor, Windsor, CST Road, Kalina, Santacruz (E), Mumbai – 400 098.
8	Mr. James Arthur Brooks	Ramsdells, Hurtmore Road, Godalming- GU72 RB, United Kingdom
9	Ms. Ameeta Parpia	M/s A. H. Parpia & Co. 203/204, Prabhat Chambers, 2 <sup>nd</sup> Floor, , 92, S. V. Road, Khar (W), Mumbai – 400 052.

### **III A BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES OF THE ISSUER AND ITS LINES OF BUSINESS**

Prism Cement Limited is India's largest integrated Building Materials Company; with a wide range of Products from cement, ready-mixed concrete, tiles, bath products to kitchens. The Company has three Divisions, viz. Prism Cement, H & R Johnson (India), and RMC Readymix (India).

#### **Prism Cement**

Prism Cement commenced its production in August 1997 and manufactures Portland Pozzollana Cement (PPC) with the brand name 'Champion' and Ordinary Portland Cement (OPC). It has the highest quality standards due to efficient plant operations with automated controls. It caters mainly to markets of UP, MP and Bihar, with an average lead of 340-370 km of its plant at Satna, MP. It has a wide marketing network with about 2,000 dealers serviced from 46 stocking points.

Prism currently sells over 3 MTPA of cement and clinker and is in the process of establishing another unit at the same location with a proposed cement capacity of 3.6 MTPA. It is also in the process of setting up a 4.8 MTPA capacity cement plant in Andhra Pradesh. This will take its overall capacity above 11 MTPA.

The Company has been allotted a Coal Block in the Chhindwara District of Madhya Pradesh.

#### **H & R JOHNSON (INDIA)**

Established in 1958, H & R Johnson (India) is the market leader in the field of ceramic tiles in India. HRJ has consistently maintained its leadership position in the field of tiles over the past five decades. Today, HRJ enjoys the reputation of being the only company in India to offer end-to-end solutions of Tiles, Sanitaryware, Bath Fittings and Kitchens.

Under its flagship brand, Johnson, HRJ offers glazed wall and floor tiles, bath products, kitchens, laminate and engineered wooden flooring. Marbonite brand offers a complete range of vitrified tiles, and Endura offers industrial tiles and tiles for special applications like bathrooms / high traffic areas / swimming pools etc. HRJ has recently launched top-end, premium range of products under Johnson Ceramics International brand.

HRJ has a strong service network of technicians and engineers spread across the country. This network complements the range of bath products by offering various services like installation, trouble-shooting, repairs, and AMC.

### **RMC READYMIX (INDIA)**

RMC Readymix (India) is the third-largest ready-mixed concrete manufacturer in India. Set-up in 1996, RMC currently operates 61 ready-mixed concrete plants in 27 cities/towns across the Country. RMC has also ventured into the Aggregates business and operates large quarries and crushers. At present, RMC has 7 quarries across the country. RMC has been at the forefront in setting high standards for plant and machinery, production and quality systems and product services in the ready-mixed concrete industry.

Financials of the Company on stand alone basis

<b>Year Ending March 31</b>	<b>2008 (12 Months)</b>	<b>2009 (9 Months)</b>	<b>2010 (12 Months)</b>
Sales	1019.75	741.52	2988.87
Growth	0	-27.28%	303.07%
EBITDA	348.95	179.83	519.49
EBITDA Margin (%)	34.22%	24.25%	17.38%
Interest Expense	3.21	3.54	52.52
Depreciation	31.94	24.31	89.85
Profit Before Tax	313.18	151.98	358.25
PAT	238.08	96.23	251.05
PAT Margin	23.35%	12.98%	8.40%
Cash and cash equivalents *	16.81	25.87	52.50
Net Fixed Assets	403.72	501.86	1,612.36
Net Worth	615.14	661.65	1,169.50
Net Debt	-	-	749.07
Total Debt	-	-	801.57
Total Debt/ Net Worth	-	-	0.69
Net Debt / Net Worth	-	-	0.64
Total Debt / EBITDA	-	-	1.54
Interest Cover Ratio	108.71	50.80	9.89

**IV BRIEF HISTORY OF ISSUER COMPANY SINCE INCORPORATION AND CHANGE IN CAPITAL STRUCTURE**

<b>Year Ending March 31</b>	<b>2008 (12 Months)</b>	<b>2009 (9Months)</b>	<b>2010 (12 Months)</b>
Sales	1,019.75	741.52	3,027.31
Growth		-27.28%	308.26%
EBITDA	348.95	174.78	566.84
EBITDA Margin (%)	34.22%	23.57%	18.72%
Interest Expense	3.21	3.54	65.47
Depreciation	31.94	24.86	102.35
Profit Before Tax	313.18	146.38	380.15
PAT	238.08	90.59	256.54
PAT Margin	23.35%	12.22%	8.47%
Cash and cash equivalents *	16.81	84.14	130.83
Net Fixed Assets	403.72	506.57	1,764.61
Net Worth	615.14	654.84	1,201.67
Net Debt	-	-	849.31
Total Debt	-	-	980.14
Total Debt/ Net Worth	-	-	0.82
Net Debt / Net Worth	-	-	0.71
Total Debt / EBITDA	-	-	1.73
Interest Cover Ratio	108.71	49.37	8.66

Prism Cement Limited, promoted by the Rajan Raheja Group, is a professionally managed Company. The Company was incorporated on March 26, 1992. The public issue was made in 1995. The equity shares of the Company were initially listed on the Stock Exchanges at Ahmedabad, Delhi and Hyderabad. However in the year 2004, the Company was delisted from the said Stock Exchanges At present. the equity shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

The changes in Capital structure is as per Schedule 1

The Scheme of Amalgamation of erstwhile H. & R. Johnson (India) Limited and erstwhile RMC Readymix (India) Private Limited with Prism Cement Limited was approved by the High Courts of Judicature at Bombay and Andhra Pradesh. The Scheme became effective on March 3, 2010 and is operative from April 1, 2009, the appointed date fixed in the sanctioned Scheme. From the said date the Company operates three divisions – Prism Cement, H & R Johnson (India) and RMC Readymix (India).



**V DETAILS OF DEBT SECURITIES ISSUED AND SOUGHT TO BE LISTED INCLUDING FACE VALUE, NATURE OF DEBT SECURITIES MODE OF ISSUE I.E. PUBLIC ISSUE OR PRIVATE PLACEMENT**

The Company proposes to mobilise through private placement of 100 Secured Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs.1,00,00,000/- each at par aggregating to Rs.100 crores.

**VI CREDIT RATING:**

ICRA has assigned a “LAA -” (Pronounced as L Double A minus).rating to the captioned NCD programme. The outlook on the long term rating is **stable**. Rating letter from the ICRA is enclosed at the end of the document.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc

**VII DETAILS OF THE ISSUE SIZE:**

The company proposes to mobilize through private placement of secured redeemable convertible debentures (NCDs) of the face value of Rs.100,00,000/- each at par aggregating to Rs.100 crores

**VIII DETAILS OF UTILIZATION OF PROCEEDS:**

The present issue of Debenture is being made to meet general corporate purposes.

The main object clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities which the Company has been carrying on till date. The proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting issue objects.

**IX A STATEMENT CONTAINING PARTICULARS OF THE DATES OF, AND PARTIES TO ALL MATERIAL CONTRACTS, AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER**

**Material Contracts**

As detailed in Schedule 2

Copy of consent letter from IL&FS Trust Company Limited to act as Trustee to the Issue.

## Material Documents

Sr. No.	Nature of Contract/Document
1.	Certified copy of the Memorandum & Articles of Association of the Company
2.	Copy of the Certificate of Incorporation of the Company dated 15 <sup>th</sup> September, 1994
3.	Certified true copy of the resolution passed by the Board of Directors at the meeting held on 27 <sup>th</sup> July, 2010 approving the issue of Debenture
4.	Certified true copy of the resolution passed by the Members of the Company through postal ballot on November 18, 2009 under Section 293(1)(d) of the Companies Act, 1956
5.	Certified true copy of the Resolution of the Members of the Company passed at the Annual General Meeting dated 22 <sup>nd</sup> June, 2010 appointing N. M. Raiji & Co., Mumbai, Chartered Accountants, as statutory auditors of the Company.
6.	Latest Annual Report of the Company

### X DETAILS OF PAST BORROWINGS:

Total Borrowings As On 30<sup>th</sup> June, 2010

Enclosed details in Schedule 2

### XI ANY MATERIAL EVENT/DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE OR SUBSEQUENT TO THE ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST/CONTINUE TO INVEST IN THE DEBT SECURITIES

There are no material events/developments or change at the time of issuance of this document which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities.

### XII PARTICULARS OF THE DEBT SECURITIES ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION

There are no debt securities issued for consideration other than cash.

### XIII A LIST OF HIGHEST TEN HOLDERS OF EACH CLASS OR KIND OF SECURITIES OF THE ISSUER AS ON THE DATE OF APPLICATION ALONG WITH PARTICULARS AS TO NUMBER OF SHARES OR DEBT SECURITIES HELD BY THEM AND THE ADDRESS OF EACH SUCH HOLDER

List of Top ten largest equity shareholders of the Company as on 30<sup>th</sup> July, 2010:

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>% of Holding</b>
1.	MANALI INVESTMENT & FINANCE PRIVATE LIMITED	67817992	13.47%
2.	HATHWAY INVESTMENTS LTD.	64113400	12.74%
3.	CORONET INVESTMENTS PRIVATE LIMITED	57949394	11.51%
4.	RAJAN B RAHEJA	41282000	8.20%
5.	BLOOMINGDALE INVESTMENT & FINANCE PRIVATE LIMITED	31289300	6.21%
6.	MATSYAGANDHA INVESTMENT AND FINANCE PRIVATE LIMITED	23111412	4.59%
7.	R RAHEJA PROPERTIES PRIVATE LIMITED	23100400	4.59%
8.	VARAHAGIRI INVESTMENT AND FINANCE PVT LTD	18721148	3.72%
9.	PENINSULA ESTATES PRIVATE LIMITED	17809500	3.54%
10.	PRISM TRUST	12351600	2.45%

**XIV AN UNDERTAKING THAT THE ISSUE SHALL USE A COMMON FORM OF TRANSFER**

The Company would be issuing debentures in Demat Form only and there are no physical holdings. However, the Company would use a common transfer form for physical holdings if at a later stage there is some holding in physical form due to the depository giving rematerialisation option to any investor.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to its depository participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

**XV REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION**

Instrument	Secured Redeemable Non Convertible Debentures (Debentures)
Amount	Rs.100 crores (Rupees One Hundred Crores Only)
No. of Debentures	100

Face Value	Rs.1,00,00,000/- each
Rating	“LAA-” (ICRA L Double A Minus)
Coupon Rate	9.3% per annum payable quarterly
Purpose	to meet general corporate purposes
Maturity	30% at the end of 3 <sup>rd</sup> year, 35% at the end of 4 <sup>th</sup> year and 35% at the end of 5 <sup>th</sup> year from the date of allotment.

## XVI. TERMS OF OFFER

Please refer to Section XXIV of Information Memorandum.

### **Other Offer details:**

#### **Market Lot**

The market lot will be one Debenture (“Market Lot”). Since the debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

### **Letter(s) of Allotment/ Debenture Certificate(s)/ Refund Order(s)**

#### **Issue of Letter(s) of Allotment**

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 15 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

#### **Issue of Debenture Certificate(s)**

Subject to the completion of all legal formalities within 3 months from the Deemed Date of Allotment, or such extended period as may be approved by the Appropriate Authorities, the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debentures allotted.

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL from time to time and other applicable laws and rules notified in respect thereof.

#### **Terms of Payment**

The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the cheque(s)/ demand draft(s) for the full face value of the Debentures applied for.

<b>Face Value Per Debenture</b>	<b>Minimum Application for</b>	<b>Amount Payable on Application per Debenture</b>
Rs. 100,00,000/-	1 Debenture & in multiples of 1 Debenture thereafter	Rs.100,00,000/-

### **Payment of Interest**

Interest for each of the interest periods shall be computed on an actual by 365 days a year basis on the principal outstanding on the Debentures at the Coupon rate.

### **Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate / document must be lodged by the Instrument Holders at the registered office of the Company at least 30 days before the interest payment becoming due and if required, be submitted a fresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form.

Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

### **Tax Benefits**

Under the existing provisions of the Income Tax Act, 1961 for the time being in force, the following tax benefits and deductions will be available to the Debenture holder(s) of the Company subject to the fulfillment of the requirements of the relevant provisions. The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with the amendments or enactment thereto. As alternate views are also possible, the Debenture holder(s) are advised to consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Debentures, and income arising thereon

#### **I. To Eligible Institutions**

- a) Mutual Funds registered under the SEBI Act or regulations made there under or such other mutual fund sets up by public sector bank or public financial institution or authorised by Reserve Bank of India and notified by the Central Government will, subject to the provisions of Chapter XII-E, be exempted from income tax on all their income, including from investment in Bonds/ Debentures under the provisions of Section 10(23D) of Income Tax Act.
- b) No Wealth Tax is payable in respect of investments in Debentures of the Company.

Notes:

1. All the above benefits are as per the current tax law as amended by the Finance Act, 2010

## **Listing**

The Debentures of the Company would be listed on the Wholesale Debt Market (WDM) Segment of the Bombay Stock Exchange. The Company shall comply with the requirement of the listing agreement to the extent applicable to it on a continuous basis.

## **List of Beneficial Owners**

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

## **Debenture Redemption Reserve (DRR)**

As per extant circular no. 6/3/2001-CL.V dated 18.04.2002 issued by the Government of India with respect to creation of Debenture Redemption Reserve, for manufacturing and infrastructure companies, the adequacy of DRR is defined at 25% of the value of debentures issued through private placement route. In terms of extant provisions of Companies Act, 1956, the Company is required to create Debenture Redemption Reserve out of profits, if any, earned by the Company. The Company shall create a Debenture Redemption Reserve ('DRR') and credit to the DRR such amounts as applicable under provisions of Section 117C of the Companies Act 1956 (as amended from time to time) or any other relevant statute(s), as applicable.

## **Notices**

All notices to the Debenture holder(s) required to be given by the Company or the Trustees shall be published in one English and one regional language daily newspaper and/ or, will be sent by post/ courier to the sole/ first allottee or sole/ first Beneficial Owner of the Debentures, as the case may be from time to time.

All notice(s) to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

## **Sharing of Information**

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture holders available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

## **Undertaking by the Issuer**

The Issuer Company undertakes that:

- a) the complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily;
- b) it shall take all steps for completion of formalities for listing and commencement of trading at Bombay Stock Exchange Limited within 70 working days from the date of closure of issue.
- c) the funds required for dispatch of refund orders by registered post shall be made available to the Registrar to the Issue by the Issuer Company;
- d) no further issue of securities shall be made till the securities offered through this Information Memorandum are listed or till the application moneys are refunded on account of non-listing, under-subscription, etc;
- e) necessary co-operation to the credit rating agency shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.

## **Depository Arrangements**

The Company has appointed **Karvy Computershare Pvt. Ltd.** as Registrars & Transfer Agent for the present Debenture issue. The Company has made necessary depository arrangements with National Securities Depository Limited (NSDL) for issue and holding of Debentures in dematerialized form.

Investors can hold the debentures only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

## **Procedure for applying for Demat Facility**

1. The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Debentures in Electronic/ Dematerialised Form'.
3. Debentures allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
4. For subscribing the debentures, names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrars to the Issue.
6. If incomplete/incorrect details are given under the heading 'Details for Issue of Debentures in Electronic/ Dematerialised Form' in the application form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Company.
7. For allotment of Debentures, the address, and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The

Applicant is therefore responsible for the correctness of its demographic details given in the application form vis-à-vis those with its DP.

8. It may be noted that Debentures being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL. The Bombay Stock Exchange where the Debentures of the Company are proposed to be listed has connectivity with NSDL.
9. Interest or other benefits would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the Depositories to the Company as on Record Date/ Book Closure Date. In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

### **Trustees for the Debenture holders**

The Company has appointed IL&FS Trust Company Ltd. to act as Trustees for the Debenture holders (hereinafter referred to as “Trustees”). A copy of letter from IL&FS Trust Company Ltd. conveying their consent to act as Trustees for the Debenture holders is enclosed elsewhere in this Information Memorandum.

1. The Company and the Trustees will enter into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.
2. The Debenture holder(s) shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do inter-alia all acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Information Memorandum.
3. All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the said Trustees without having it referred to the Debenture holder(s).
4. No Debenture holder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.
5. Any payment made by the Company to the Trustees on behalf of the Debenture holders shall discharge the Company pro tan to the Debenture holder(s).
6. The Trustees will protect the interest of the Debenture holder(s) in the event of ‘Default’ by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Company.

### **Right to Accept or Reject Applications**

The Board of Directors/ Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The Application Forms that are not complete in all respects are liable to be rejected and would



not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of debentures applied for is less than the minimum application size;
- b. Applications exceeding the issue size;
- c. Bank account details not given;
- d. Details for issue of debentures in electronic/ dematerialised form not given;
- e. PAN/GIR and IT Circle/Ward/District not given;
- f. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- g. In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

### **How to Apply**

This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Company. The document is for the exclusive use of the Institution(s) to whom it is delivered and it should not be circulated or distributed to third parties. The document would be sent specifically addressed to the institution(s) by the Issuer Company.

Only eligible investors as given hereunder may apply for debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. Applications should be for a minimum of 1 Debentures and in multiples of 1 Debenture thereafter. Applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects must be submitted with any of the designated branches of the Bankers to the Issue. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

As per the provision of Section 139A(5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention its PAN/GIR No. if the investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form at the address mentioned therein.

Unless the Issuer Company specifically agrees in writing with or without such terms or conditions it deems fit, a separate single cheque/ demand draft must accompany each

Application Form. Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made. All applicants are requested to tick the relevant column “Category of Investor” in the Application Form.

Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of Prism Cement Limited.’ and crossed ‘Account Payee Only’. Cash, outstation cheques, money orders, postal orders and stock invest shall not be accepted. The Company assumes no responsibility for any applications/ cheques/ demand drafts lost in mail. Detailed instructions for` filling up the application form and list of collection centers are provided elsewhere in this Information Memorandum.

No separate receipts shall be issued for the application money. However, Bankers to the Issue at their Designated Branch(es) receiving the duly completed Application Forms will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the applicant. Applications shall be deemed to have been received by the Issuer Company only when submitted to Bankers to the Issue at their designated branches or on receipt by the Registrar as detailed above and not otherwise. For further instructions, please read Application Form carefully.

### **Who can Invest**

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures

1. Scheduled Commercial Banks;
2. Regional Rural Banks;
3. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
4. Provident, Gratuity, Superannuation and Pension Funds;
5. Financial Institutions;
6. Insurance Companies;
7. Mutual Funds;
8. Companies, Bodies Corporate authorised to invest in debentures.
9. Foreign Institutional Investors (FIIs);

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

### **Procedure for applications by Mutual Funds and Multiple Applications**

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- SEBI registration certificate
- Resolution authorizing investment and containing operating instructions
- Specimen Signature of authorized signatories

In case of applications by Mutual Funds, a separate application must be made in respect

of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

### **Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be alongwith the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

### **Documents to be provided by investors**

Investors need to submit the following documentation, along with the application form, as applicable

Memorandum and Articles of Association / Documents Governing Constitution

- Resolution authorising investment
- Certified True Copy of the Power of Attorney
- Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money.
- Specimen signatures of the authorised signatories duly certified by an appropriate authority
- SEBI Registration Certificate (for Mutual Funds)
- PAN to be submitted

### **Mode of Payment**

All cheques/drafts must be made payable to “Prism Cement Limited” and crossed “A/C PAYEE ONLY” or through Fund Transfer / Real time gross settlement.

### **Effect of Holidays**

Should any of the dates defined above or elsewhere in this Schedule other than the deemed date of allotment, fall on a Saturday, Sunday or a public holiday, the next day (working day/business day) shall be considered as the effective date(s).

### **Letters of allotment, Debenture Certificates in Demat Mode**

The Debentures will be credited in dematerialised form within 7 (seven) days from the deemed date of allotment.

## **PAN Number**

Every applicant should mention its Permanent Account Number (PAN) allotted under Income Tax Act, 1961.

## **Record Date / Book Closure Date Falling on Sunday / Holiday**

In case record date / book closure date falls on Sunday / Holiday, the day prior to the said Sunday / Holiday shall be the record date / book closure date.

## **Payment on Redemption**

The payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the depository as on the record date.

The Debentures held in the Dematerialised Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appears in the Register of Debenture holders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL and accordingly the account of the Debenture holders with NSDL will be adjusted.

The Company's liability to the Debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events.

Further the Company will not be liable to pay any interest or compensation from the dates of such redemption.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

## **Purchase and Sale of Debentures**

The Company may, at any time and from time to time, purchase Debentures at the price available in the debt Market in accordance with the applicable laws. 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.

## **Re-issue of Debentures**

Where the Company has redeemed any such Debentures, subject to the provisions of Section 121 of the Companies Act and other applicable provisions, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place.

## **Future Borrowings**

The Company shall be entitled from time to time to make further issue of Debentures to the public, members of the Company and /or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and / or any other person(s) on the security or otherwise of its assets.

## **Debenture holder not a Shareholder**

The Debenture holders will not be entitled to any of the rights and privileges available to the Shareholders.

## **Rights of Debenture holders**

- ◆ The Debentures shall not, except as provided in the Companies Act, 1956 confer upon the holders thereof any rights or privileges available to the members of the Company including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture holders for their consideration. In terms of Section 219(2) of the Act, holders of Debentures shall be entitled to a copy of the Balance Sheet on a specific request made to the Company.
- ◆ The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Debentures or with the sanction of Special Resolution passed at a meeting of the concerned Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Company.
- ◆ The registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, its voting rights shall be in proportion to the outstanding nominal value of Debentures held by it on every resolution placed before such meeting of the Debenture holders.
- ◆ The Debentures are subject to the provisions of the Companies Act, 1956, the Memorandum and Articles, the terms of this prospectus and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Letters of Allotment/ Debenture Certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.
- ◆ Save as otherwise provided in this Information Memorandum, the provisions contained in Annexure C and/ or Annexure D to the Companies (Central

Government's) General Rules and Forms, 1956 as prevailing and to the extent applicable, will apply to any meeting of the Debenture holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.

- ◆ A register of Debenture holders will be maintained in accordance with Section 152 of the Act and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture holders.

The Debenture holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

#### **Trustee for the Issue**

IL&FS Trust Company Limited is appointed as Trustee to an issue.

#### **Consents**

Consents in writing of the Registrar of issue and Trustees for the Debenture holders to act in their respective capacities, have been obtained.

#### **XVII THE DISCOUNT AT WHICH SUCH OFFER IS MADE AND THE EFFECTIVE PRICE FOR THE INVESTOR AS A RESULT OF SUCH DISCOUNT.**

The debentures are being issued at the face value and not at discount to offer price.

#### **XVIII DEBT EQUITY RATIO AS ON 30<sup>TH</sup> JUNE, 2010 PRIOR TO AND AFTER ISSUE OF THE DEBT SECURITY.**

<b>Particulars</b>	<b>Prior to Issue</b>	<b>After the Issue</b>
Debt Equity Ratio	0.80	0.88

#### **XIX SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES, PAYMENT OF DUE INTEREST ON DUE DATES ON TERM LOANS AND DEBT SECURITIES.**

The company is discharging all its liabilities in time and would continue doing so in future as well. The payment of interest & repayment of principal is being done in a timely manner on the respective due dates to the Banks.

**XX PERMISSION / CONSENT FROM THE EXISTING CHARGE HOLDER FOR PARI PASSU CHARGE BEING CREATED IN FAVOUR OF THE TRUSTEES TO THE PROPOSED ISSUE HAS BEEN OBTAINED.**

The Company is in process of obtaining consent from existing charge holder for a first pari passu charge to be created in favour of IL&FS Trust Company Limited , Debenture Trustee to the proposed issue.

**XXI THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH A STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN ITS CONSENT TO THE ISSUER FOR ITS APPOINTMENT UNDER REGULATION 4 (4) AND ALSO IN ALL THE SUBSEQUENT PERIODICAL COMMUNICATIONS SENT TO THE HOLDERS OF DEBT SECURITIES.**

The debenture trustee of the proposed debenture is

**IL&FS Trust Company Limited**

IL&FS Financial Centre

Plot C-22, G Block,

Bandra – Kurla Complex,

Bandra East,

Mumbai – 400 051, India

Tele:91-22-26533333

Fax: 91-22-26533297

Consent Letter from Debenture Trustee is attached as Annexure – 2.

**XXII THE RATING RATIONALE (S) ADOPTED BY THE RATING AGENCIES SHALL BE DISCLOSED**

ICRA has assigned “LAA-” (Pronounced as “L Double A minus”) rating to these debentures. Credit Rating Letter from ICRA Limited is attached as Annexure – 1.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

**XXIII NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE AND ALSO WHETHER IN PRINCIPLE APPROVAL FROM THE RECOGNISED STOCK EXCHANGE HAS BEEN OBTAINED.**

The securities are proposed to be listed with the following stock exchange:

**The Bombay Stock Exchange Limited**

P.J.Towers,  
Dalal Street, Fort  
Mumbai – 400 001.

The Company has received in principle approval from BSE.

**XXIV A SUMMARY TERM SHEET SHALL BE PROVIDED WHICH SHALL INCLUDE BRIEF INFORMATION PERTAINING TO THE SECURED/UNSECURED NON CONVERTIBLE DEBT SECURITIES (OR A SERIES THEREOF) AS FOLLOWS:**

Instrument	Secured Redeemable Non Convertible Debentures (Debentures)
Amount	Rs.100 crores (Rupees One Hundred Crores Only)
No. of Debentures	100
Face Value	Rs.100,00,000/- each
Issue Price	Rs.100,00,000/- each
Rating	“LAA-” (ICRA L Double A Minus)
Coupon Rate	9.3% per annum payable quarterly
Purpose	General Corporate Purpose
Maturity	30% at the end of 3 <sup>rd</sup> year, 35% at the end of 4 <sup>th</sup> year and 35% at the end of 5 <sup>th</sup> year from the date of allotment.
Security	The Debentures will be secured by way of first pari passu charge on moveable fixed assets of H & R Johnson (India) Division of the Company located at Pen, Kunigal and Dewas with a minimum asset cover ratio of 1.25 times the issue amount. The Security shall be created in 3 months from the Deemed Date of Allotment.
Security creation	Security as mentioned above to be created within 3 months from the deemed date of allotment failing which an additional interest @ 2% p.a.p.q. on the outstanding amount of Debentures shall be payable after expiry of 3 months and till such creation of security to the satisfaction of the Investor. In case security as mentioned above is not created within 6 months from the Deemed Date of Allotment, the Investor shall reserve the right to recall the outstanding principal amount on the aforesaid Debentures alongwith all other monies including compensation for real/notional loss calculated on the basis as deemed fit by the investor and accrued interest in respect thereof. The Company shall inform the Trustee as well as the Investor, the creation of charge in favour of the Trustee by submitting “Certificate of Registration of Mortgage / Charges, etc., issued by the Registrar of Companies under section 132 of the Companies Act, within the stipulated time.
Default Interest	In case of Default in payment of any money outstanding on the due dates, additional interest @ 2% p.a. over the coupon rate will be payable by the Company for the defaulted period.



Drawdown	Rs. 100 Crores – Immediately on sanction.
Record Date	The ‘Record Date’ for the Debentures shall be 7 days prior to each interest payment and/ or principal repayment date.
Issuance	Demat Mode
Listing	The Debentures will be listed on the WDM segment of BSE
Trading	Demat mode only

\* Subject to TDS at applicable rate

**Issue Programme**

Issue Open Date	18-08-2010
Issue Closing Date	18-08-2010
Pay In Date	18-08-2010
Deemed Date of Allotment	18-08-2010

The Company reserves the right to change the issue programme and also accept or reject any application in part or in full without assigning any reason.

**For Prism Cement Limited**

**Place: Mumbai**  
**Date: 17.08.2010**

  
**Vijay Aggarwal**  
**Managing Director**



**Annexure 1 (a): ICRA Rating letter**

## **Annexure 1 (b): Rating Rationale**

**Annexure 2: Trustee Consent Letter**

## **Schedule 1 – Capital Evolution**

**Schedule 2- Material contracts/Total Borrowings as on 30th June 2010**