

**(THIS SHELF DISCLOSURE DOCUMENT IS NOT A PROSPECTUS)  
(FOR PRIVATE CIRCULATION ONLY)**

**Dated:** November 23, 2019



**CENTRUM CAPITAL LIMITED  
(CIN: L65990MH1977PLC019986)**

A Public Limited Company Incorporated on November 18, 1977 under the Companies Act, 1956, as amended and registered as a Merchant Banker with SEBI (Registration No. INM000010445), listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE)

**Registered Office:** 2nd Floor, Bombay Mutual Building, Dr. D.N. Road, Fort, Mumbai-400001

**Corporate Office:** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai-400098

**Tel:** +91 22 42159000; **Website:** [www.centrum.co.in](http://www.centrum.co.in)

**Contact Person:** Mr. Alpesh Shah, Compliance Officer; **Email:** [cs@centrum.co.in](mailto:cs@centrum.co.in)

**SHELF DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF PRINCIPAL PROTECTED, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE, MARKET-LINKED DEBENTURES OF THE FACE VALUE RS.1,00,000 (RS. ONE LAKH ONLY) EACH ("DEBENTURES" OR "NCDs" OR "MLDs"), FOR CASH, AGGREGATING UPTO RS.100,00,00,000 (RS. ONE HUNDRED CRORE ONLY) TO BE ISSUED IN ONE OR MORE TRANCHES (THE "ISSUE")**

**GENERAL DISCLAIMER**

This Shelf Disclosure Document 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 to be issued by Centrum Capital Limited (the "Issuer" / the "Company"). This Shelf Disclosure Document is for the exclusive use of the investors to whom it is addressed and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. No document in relation to the Issuer or this Issue of Debentures has been delivered for registration to any authority.

This Shelf Disclosure Document is strictly, for a private placement and is only an information brochure intended for private use. Nothing contained in this Shelf Disclosure Document shall constitute and/or deem to 'constitute an offer or an invitation to offer' to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

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**GENERAL RISK**

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. **Specific attention of the (“Investors”) is invited to the section titled ‘Risk Factors’ of this Shelf Disclosure Document.** Investors are advised to read the section titled ‘Risk Factors’ of this Shelf Disclosure Document carefully before taking an investment decision in relation to any Tranche of this Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures. For taking an investment decision, the investors must rely on their own examination of the Company, this Shelf Disclosure Document and any Supplemental Disclosure Document issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Shelf Disclosure Document.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Shelf Disclosure Document contains all information as required under Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, that the information contained in this Shelf Disclosure Document is true and fair in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Shelf Disclosure Document as a whole or any of such information or the expression of any such opinion or intention misleading in any material respect.

**CREDIT RATING**

“BWR PPMLD BBB (Pronounced BWR Principal Protected Market Linked Debentures Triple B) (Outlook: Stable)” rating has been assigned by Brickwork Ratings India Private Limited for Rs.100,00,00,000 (Rupees One Hundred Crore) long term principal protected equity linked debentures programme of our company. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry very moderate credit risk. The letters ‘PP-MLD’ suffixed to a rating symbol stand for ‘Principal Protected Market Linked Debentures’. The present issue is part of the aforesaid programme of Rs. 100,00,00,000.

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 agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. The credit rating and rationale issued by Brickwork Ratings India Private Limited is annexed as ‘Annexure B’ to this Shelf Disclosure Document.

**LISTING**

The Debentures to be issued under this Shelf Disclosure Document are proposed to be listed on the Wholesale Debt Market segment (“WDM”) of the BSE Limited (“BSE”).

The Company reserves the right to appoint an arranger(s) for any Tranche/Series under the Issue and the details of such arranger shall be specified in the Supplemental Disclosure Document relevant to such Tranche/Series.

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REGISTRAR	TRUSTEE
 <p><b>NSDL Database Management Limited</b>  <b>CIN No:</b> U72400MH2004PLC147094  <b>Contact Person:</b> Mr. Nilesh Bhandare  <b>Address:</b> 4th Floor, Trade World A Wing, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai – 400 013  <b>Tel:</b> +91 22 49142700  <b>Fax:</b> +91 22 49142503  <b>E-mail:</b> nileshb@nsdl.co.in  <b>Website:</b> www.nsdl.co.in</p>	 <p><b>Beacon Trusteeship Limited</b>  <b>CIN No:</b> U74999MH2015PLC271288  <b>Contact Person:</b> Ms. Deepavali Vankalu  <b>Address:</b> 4C, Siddhivinayak Chambers, Gandhi Nagar, Opposite MIG Club, Bandra (E), Mumbai 400 051  <b>Tel:</b> +91 22 +91 22 26558759  <b>E-mail:</b> contact@beacontrustee.co.in  vaishali@beacontrustee.co.in  <b>Website:</b> www.beacontrustee.co.in</p>
<b>Issue Opens on:</b> As specified in the relevant Supplemental Disclosure Document.	<b>Issue Closes on:</b> As specified in the relevant Supplemental Disclosure Document.

**The Shelf Disclosure Document is dated November 23, 2019.**

#### **ISSUE SCHEDULE:**

The Issue Opening Date, Closing Date and Deemed Date of Allotment for each Tranche/Series will be informed to the Debenture Trustee separately and shall be incorporated in the Supplemental Disclosure Document.

Each Tranche/Series of Debentures offered pursuant to this Shelf Disclosure Document shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified / supplemented by the terms of the respective Supplemental Disclosure Document(s) and/or the Private Placement Offer Letter(s) filed with the Stock Exchange in relation to such Series/Tranches and other documents in relation to such issuance. The terms and conditions contained in this Shelf Disclosure shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debenture Holders from time to time) contained in the respective Supplemental Disclosure Document(s) and/or the Private Placement Offer Letter(s), and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Supplemental Disclosure Document(s) / Private Placement Offer Letter(s) on one hand and the terms and conditions in the Shelf Disclosure Document on the other, the provisions contained in the Supplemental Disclosure Document(s)/ Private Placement Offer Letter(s) shall prevail over and override the provisions of this Shelf Disclosure Document for all intents and purposes.

**TABLE OF CONTENTS**

<i>SECTION I – NOTICE TO INVESTORS AND DISCLAIMER</i> .....	5
<i>SECTION II - DEFINITIONS AND ABBREVIATIONS</i> .....	10
<i>SECTION III - RISK FACTORS</i> .....	18
<i>SECTION IV - ISSUER INFORMATION</i> .....	36
<i>SECTION V – INDEBTEDNESS</i> .....	60
<i>SECTION VI - FINANCIAL STATEMENTS</i> .....	67
<i>SECTION VII - OTHER INFORMATION AND ISSUE PROCEDURE</i> .....	79
<i>SECTION VIII– KEY REGULATIONS AND POLICIES</i> .....	85
<i>SECTION IX - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</i> .....	90
<i>DECLARATION</i> .....	91
<i>ANNEXURE A – APPLICATION FORM</i> .....	92
<i>ANNEXURE B - CREDIT RATING LETTER AND RATIONALE</i> .....	98
<i>ANNEXURE C – CONSENT LETTER OF DEBENTURE TRUSTEE</i> .....	105
<i>ANNEXURE D – CONSENT LETTER OF THE REGISTRAR TO THE ISSUE</i> .....	106
<i>ANNEXURE E – RESOLUTION UNDER SECTION 180(1)(C) PASSED AT THE ANNUAL GENERAL MEETING</i> .....	107
<i>ANNEXURE F – BOARD RESOLUTION OF THE COMPANY</i> .....	109
<i>ANNEXURE G – RESOLUTION OF THE FINANCE COMMITTEE OF THE ISSUER</i> .....	110.....
<i>ANNEXURE H – FORMAT OF SUPPLEMENTAL DISCLOSURE DOCUMENT</i> .....	113
<i>ANNEXURE I – DRAFT FORMAT OF THE FORM PAS-4</i> .....	122
<i>ANNEXURE J - DISCLAIMER FROM REFERENCE INDEX</i> .....	160

## **SECTION I – NOTICE TO INVESTORS AND DISCLAIMER**

### **GENERAL DISCLAIMER:**

This Shelf Disclosure Document (“**Disclosure Document**”) is not a prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Centrum Capital Limited (the “**Issuer**”). Neither this Disclosure Document nor any other information supplied in connection with the contemplated issue should be construed as legal, tax, accounting or investment advice.

The Issue is proposed to be listed on the Whole Sale Debt market segment of the BSE and is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to offer, to subscribe to the Debentures, to the public in general.

This Disclosure Document is for private placement of Debentures and has been prepared in conformity with the Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012, issued vide Circular No. LAD-NRO/GN/2012-13/19/5392, dated October 12, 2012 and SEBI Circular No., CIR/IMD/DF/18/2013 dated October 29, 2013 and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014, issued vide Circular No. LAD-NRO/GN/2013-14/43/207, dated January 31, 2014, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015, issued vide Circular No., LAD-NRO/GN/2014-15/25/539 dated March 24, 2015, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide Circular No. SEBI/ LAD-NRO/GN/2016-17/004 dated May 25, 2016, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 issued vide circular dated SEBI/LAD-NRO/GN/2017-18/009 dated June 13, 2017 and SEBI (Issue and Listing of Debt Securities) (Second Amendment) Regulations, 2017 issued vide circular SEBI/LAD-NRO/GN/2017-18/023 dated December 15, 2017, and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2019 issued vide circular SEBI/LAD-NRO/GN/2019/13 dated May 7, 2019 and Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014. This Disclosure Document also complies with SEBI Circular Cir./IMD/DF/17/2011, dated September 28, 2011, titled ‘Guidelines for Issue and Listing of Structured Products/Market Linked Debentures’. As per the applicable provisions, copy of this Disclosure Document has not been filed or submitted to SEBI for its review and/or approval.

This Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make

its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer. Each recipient of this Disclosure Document acknowledges that such person has not relied on the Issuer or any of its affiliates, shareholders, directors, employees, agents or advisors in connection with its investigation of the accuracy of such information or its investment decision and such person has relied solely on its own examination of the creditworthiness of the Issuer and the merits and risks involved in investing in the Debentures. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

**This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.**

**No invitation is being made to any persons other than those to whom application forms along with this Disclosure Document being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Disclosure Document has not been sent by or on behalf of the Issuer, shall be rejected without assigning any reason.**

#### **DISCLAIMER CLAUSE OF THE COMPANY**

The Company accepts no responsibility for statements made otherwise than in the Shelf Disclosure Document and in any Supplemental Disclosure Document(s) read with the Private Placement Offer Letter(s) and anyone placing reliance on any other source of information would be doing so at their own risk.

The Company has certified that the disclosures made in this Disclosure Document are adequate and in conformity with SEBI regulations/guidelines and RBI guidelines in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Issue.

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

This Disclosure Document has not been filed with the 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. This document should not, in any way, be deemed or construed to have 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 is being made on a private placement basis and, therefore, filing of this document with SEBI is not required, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this document.

#### **DISCLAIMER OF THE STOCK EXCHANGE**

As required, a copy of this Disclosure Document shall be submitted to the 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 Issuer. 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.

#### **DISCLAIMER OF THE TRUSTEE**

The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by Debenture Holders.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

The private placement of Debenture is made in India to Companies, Bodies Corporates (incorporated in India)/Financial Institutions/NBFCs/Statutory Corporations including Public Sector Undertakings, Commercial Banks, Resident Individuals (including Partnership Firms and HUF), Regional Rural Banks, Insurance Companies, Mutual Funds/Alternative Investment Fund (AIF) and any other Investors authorized/permited to invest in accordance with the eligibility criteria applicable to them respectively as per current regulations. The Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Disclosure Document comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Mumbai. All information considered adequate and relevant about the Issuer has been made available in this Information Memorandum 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.

**DISCLAIMER CLAUSE OF THE RATING AGENCIES**

Brickwork ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned facilities or to buy, sell or hold any security. Brickwork has based its ratings on information obtained from sources believed by it to be accurate and reliable. Brickwork does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities / instruments are rated by Brickwork have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

**FORCE MAJEURE**

The Company reserves the right to withdraw the Issue at any time or any Tranche/Series under the Issue prior to the dosing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of that Tranche/Series without assigning any reason.

**ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the Allotment to Investors on the Deemed Date(s) of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

**EACH PERSON RECEIVING THIS DISCLOSURE DOCUMENT ACKNOWLEDGES THAT:**

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein. Each such person (i) is a knowledgeable and sophisticated investor; (ii) have the expertise in assessing the credit, market and all the other risks involved in purchasing the Debentures; (iii) has done its own independent assessment and analysis of the Issue; (iv) understands that, by purchase or holding of the Debentures, it is assuming and is capable of bearing the risk of loss that may occur with respect to Debentures, including the possibility that it may lose all or a substantial portion of investment.

The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document.

Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or

the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

It is the responsibility of investors to ensure that any transfer of the Debentures is in accordance with this Disclosure Document and the applicable laws and ensure that the same does not constitute an offer to the public.

The information and data contained herein is submitted to each of the recipient of this Disclosure Document on a strictly private and confidential basis. By accepting a copy of this Disclosure Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the subscription to the Issue or will divulge to any other party any such information. This Disclosure Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

The Issuer accepts no responsibility for statements made other than in this document or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the Issue of this series of debentures and that anyone placing reliance on any other source of information would be doing so at their/its own risk.

#### **FORWARD LOOKING STATEMENTS**

All statements in this Disclosure Document that are not statements of historical fact constitute “forward looking statements”. All statements regarding the Issuer’s expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this Disclosure Document (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward looking statements, if any, contained in this Disclosure Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Disclosure Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

#### **VALIDITY OF SHELF PROSPECTUS**

This shelf prospectus will be valid up to 6 months or such extended period as may be determined from time to time.

**SECTION II - DEFINITIONS AND ABBREVIATIONS**

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

**Company related terms:**

<b>Term</b>	<b>Description</b>
Board of Directors / Board	The board of directors of the Company or any committee thereof.
Company / Issuer	Centrum Capital Limited.
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified.
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time.

**Issue related terms:**

<b>Term</b>	<b>Description</b>
Act	Companies Act, 2013, (including any statutory modifications or re-enactments thereof) and Rules and Regulations as amended from time to time.
Allotment / Allot / Allotted	The allotment of the NCDs or Debentures.
AGM	Annual General Meeting.
Applicable Law	Includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	The form used by the recipient of this Disclosure Document, to apply for subscription to the Debentures, which is annexed to this Disclosure Document and marked as Annexure A.
Arranger	Centrum Broking Limited.
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act, 1996.
BSE	BSE Limited (earlier known as Bombay Stock Exchange).
Business Day	shall mean any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended / supplemented from time to time) or any other day on which banks are closed for customer business in Mumbai, India) on which money market is functioning in Mumbai.
CDSL	Central Depository Services (India) Limited

Debenture(s) or NCDs	10000 Principal Protected, Secured, Rated, Listed, Redeemable, Non-Cumulative, Non-Convertible, Market Linked Debenture(s) of the face value of Rs.1,00,000/- (Rupees One Lakh) each for cash aggregating up to Rs.100,00,00,000/- (Rupees One Hundred Crore Only) to be issued in one or more Tranches (and within any Tranche, in one or more Series) pursuant to this Shelf Disclosure Document and the Supplemental Disclosure Document(s).
Debenture Holder	The Debenture holder whose name appears in the register of debenture holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose.
Debenture Trustee	Trustee for the Debenture Holders, in this case being Beacon Trusteeship Limited
Debenture Trustee Agreement	Agreement executed/to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures
Debenture Trust Deed	Debenture Trust Deed to be entered by and between the Company and the Debenture Trustee.
Deemed Date of Allotment	The deemed date of allotment of Debentures will be as specified in the relevant Supplemental Disclosure Document(s) issued for each Tranche/Series of Debentures.
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	A depository participant as defined under the Depositories Act.
Disclosure Document / DD / Shelf Disclosure Document	This Shelf Disclosure Document through which the Issue is being made and which contains the disclosures as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.
DP-ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether towards coupon/redemption premium or repayment of the principal amounts due in respect of the Debentures.
ECS	Electronic Clearing System
EGM	Extra Ordinary General Meeting
Equity Shares	Equity shares of the Company of face value of Re.1/- (Rupee One only) each.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or

	quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Interest/Coupon Rate	The rate of interest payable, if any, on the Debentures for the period specified in the relevant Supplemental Disclosure Document issued for each Tranche/Series of the Debentures.
Issue	Private placement of the Debentures.
Issuer /Company	Centrum Capital Limited
INR/ Rs.	Rupees (Currency of Republic of India)
Investors	Those persons who fall under the category of eligibility to whom this Disclosure Document along with Supplemental Disclosure Document may be sent with a view to offering the debentures for sale on private placement basis through this Disclosure Document i.e. Companies, Bodies Corporates (incorporated in India)/Financial Institutions/NBFCs/Statutory Corporations including Public Sector Undertakings, Commercial Banks, Resident Individuals (including Partnership Firms and HUF), Regional Rural Banks, Insurance Companies, Mutual Funds/Alternative Investment Fund (AIF) and any other Investors authorized/permitted to invest in accordance with the eligibility criteria applicable to them respectively as per current regulations
Majority Debenture Holders	Debenture Holders holding at least 51% of the outstanding amounts of Debentures
Market Lot	The minimum lot size for trading of the Debentures on the Stock Exchange, being 1 (one) Debenture.
Moveable Property	Moveable Property shall mean the specific identified Receivables of the Company provided as security in relation to the Debentures.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NA	Not Applicable
NPA	Non-Performing Asset
PAN	Permanent Account Number
Private Placement Offer Letter	Shall mean the offer letter prepared in compliance with Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, which shall be issued with respect to each Tranche issued under the Issue.
Rating Agency	Brickwork Ratings India Private Limited
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.

Record Date	Means in relation to any Due Date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling at least 15 (Fifteen) calendar days prior to such Due Date.
Redemption Date	With respect to any Tranche/Series shall mean the date on which repayment of principal amount and all other amounts due in respect of the Debentures of that Tranche/Series will be made.
Registrar/Registrar to the Issue	NSDL Database Management Limited
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, issued by SEBI, as amended by the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012, vide notification dated October 12, 2012 and from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/replaced from time to time.
Security	Means the security created or caused to be created by the Company to secure its obligations in respect of the Debentures.
Series	Any Series of Debentures (within a Tranche) issued under the Issue pursuant to the issue of a Supplemental Disclosure Document and Private Placement Offer Letter.
Super Majority Debenture Holders	Debenture Holders holding at least 75% of the outstanding amounts of Debentures
Supplemental Disclosure Document	Means the supplemental disclosure document to be issued by the Company Document(s) / broadly in the format provided in Annexure I hereof containing inter alia the issue price, Interest Rate (if any), redemption premium (if any) and other terms and conditions regarding each Tranche/Series of the NCDs issued under the Issue. The Company shall be free to amend the format of Supplemental Disclosure Document depending upon the terms and conditions of the NCDs being issued in each Tranche/Series.
TDS	Tax Deducted at Source
Tranche	Any tranche of Debentures issued under the Issue pursuant to the issue of a Supplemental Disclosure Document and Private Placement Offer Letter.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out hereinafter.
Stock Exchange	BSE

WDM	Wholesale Debt Market Segment of the BSE
Willful Defaulter	Shall mean an Issuer who is categorized as a willful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
Reference Index	Reference Index is Nifty 50 index

#### TERMS AND CONDITIONS RELATING TO THE REFERENCE INDEX

“**Disruption Event**” means any Change in Law, Market Disruption Event or Trading Disruption or Reference Index Disruption;

“**Change in Law**” means that, on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Company determines in its sole and absolute discretion that (i) it has become illegal for it or any of its affiliates or agents acting on its behalf to hold, acquire or dispose of any Component Asset, or (ii) the Company will incur a materially increased cost in performing its obligations in relation to the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Company and/or any of its affiliates or agents acting on its behalf);

“**Component Asset**” means any security comprised within the Reference Index from time to time;

“**Disrupted Day**” means, any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

“**Early Closure**” means, the closure on an Exchange Business Day of the Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the Valuation Time on such Exchange Business Day;

“**Exchange**” means the BSE, any successor to such exchange or any substitute exchange or quotation system to which trading in such shares underlying such Reference Index has temporarily relocated (provided that the Valuation Agent has determined that there is comparable liquidity relative to such shares underlying such Reference Index on such temporary substitute exchange or quotation system as on the original Exchange);

“**Exchange Business Day**” means, any Scheduled Trading Day on which the Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time;

**“Exchange Disruption”** means, any event (other than an Early Closure) that (i) disrupts or impairs the ability of market participants in general to obtain market values for, the Reference Index on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Reference Index on any relevant Exchange;

**“Market Disruption Event”** means, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Valuation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purpose of determining whether a Market Disruption Event exists in relation to the Reference Index at any time, if a Market Disruption Event occurs in respect of a security included in the Reference Index at any time, then the relevant percentage contribution of that security to the level of the Reference Index shall be based on a comparison of (a) the portion of the level of the Reference Index attributable to that security and (b) the overall level of the Reference Index, in each case immediately before the occurrence of such Market Disruption Event. The Valuation Agent shall, as soon as reasonably practicable, notify the Registered Debenture Holder of the existence or occurrence of a Disrupted Day on any day that but for the occurrence or existence of a Disrupted Day would have been an Observation Date;

**“Observation Date”** shall mean each Date as specified, provided that, if any such date is not a scheduled Reference Index futures expiry date, then the Reference Index futures expiry date as notified by the Exchange for that month will be considered as the Observation Date;

**“Observation Time”** means any time within normal business hours as may be determined by the Valuation Agent;

**“Official Closing Level”** means (subject to what is provided below in reference to Adjustments to the Reference Index), the official closing level of the Reference Index of a given day as determined by the Valuation Agent;

**“Scheduled Closing Time”** means, in respect of the Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

**“Scheduled Trading Day”** means any weekday on which the Exchange is scheduled to be open for trading for their respective regular trading sessions (other than special trading sessions);

**“Trading Disruption”** means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise (i) on the Exchange relating to the relevant share that comprise 20.00% or more level of the Reference Index or (ii) in futures or options contracts relating to the Reference Index on any relevant Exchange;

**“Valuation Time”** means the Scheduled Closing Time on the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

### **Adjustments to the Reference Index**

If the Reference Index:

- i. is not calculated and published by the sponsor of the Reference Index but is calculated and published by a successor to the Sponsor acceptable to the Valuation Agent; or is replaced by a successor index using, in the determination of the Sponsor, the same or a substantially similar formula for and method of calculating the Reference Index, then in each case that index (the “**Successor Reference Index**”) will be deemed to be the Reference Index.

If:

(a) on or prior to any Observation Date

or any other relevant date, the Sponsor announces that it will make a material change in the formula for or the method of calculating the Reference Index or in any other way materially modifies the Reference Index (other than a modification prescribed in that formula or method to maintain the Reference Index in the event of changes in constituent stock and capitalisation and other routine events) (a “**Reference Index Modification**”); or

(b) on an Observation Date, the Sponsor fails to calculate and announce the Reference Index (a “**Reference Index Disruption**”) and, together with a Reference Index Modification and a Reference Index Cancellation each a “**Reference Index Adjustment Event**”),

then the Valuation Agent shall, in its sole and absolute discretion, determine if such Reference Index Adjustment Event has a material effect on the Debentures and, if so, the Valuation Agent will calculate the Official Closing Level using, in lieu of a published level for the Reference Index, the level for the Reference Index as at the Valuation Time on the relevant Observation Date as determined by the Valuation Agent in accordance with the formula for and method of calculating the Reference Index last in effect prior to that change, failure or cancellation but using only those securities that comprised the Reference Index immediately prior to that Reference Index Adjustment Event.

If the level of the Reference Index in relation to an Observation Date used or to be used by the Valuation Agent to determine the Final Redemption Amount is subsequently corrected and such correction is published by the Sponsor no later than the second Business Day prior to the Final Maturity Date, then the level of the Reference Index for that Observation Date shall be the level of the Reference Index as so corrected.

If, on or prior to any Observation Date, the Sponsor permanently cancels the Reference Index and no Successor Reference Index exists (a “**Reference Index Cancellation**”), this shall constitute an Early Redemption Event for Extraordinary Reason as referred to in the Terms and Conditions above and accordingly consequent early redemption of the Debentures by the Company if so elected for by the Company.

- (a) If a Disruption Event occurs, the Company in its sole and absolute discretion may require the Valuation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any terms of the Debentures to account for the Disruption Event and determine the effective date of that

adjustment;

- (b) Upon the occurrence of a Disruption Event, the Company shall give notice as soon as practicable to the Registered Debenture Holders stating the occurrence of the Disruption Event, giving details thereof and the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Disruption Event.

### SECTION III - RISK FACTORS

#### **General Risk factors related to the Reference Index of NIFTY 50:**

1. *Although the principal value on the NCDs is protected on maturity, the investment return on the NCDs is linked to the performance of the underlying Nifty 50 Index.*
2. *An investor in the NCD will not be entitled to receiving any interest payments and/or dividends and/or other distributions in the constituent stocks of the Nifty 50 index during the term of the NCD.*
3. *Even though the investment return on the NCDs is linked to the Nifty 50 index the return on the NCDs may not reflect the return an investor may realize if the investor was to actually own each of the constituent stocks comprising the Nifty 50 index. Further, the debenture holders will have no ownership rights on the constituent stocks of the Nifty 50 index.*

#### **Internal Risk Factors**

##### **1. We face competition from other players operating in this financial services**

*We operate in competitive market. Past performance, timely client servicing and pricing are key factors that plays important role in our business lines. Stiff competition from a variety of competitors adversely impacts our operations and profitability.*

##### **2. We depend on the services of our management team and employees; our ability to recruit and retain high quality talent is critical to success and continue our business effectively**

*Our future success depends on the continued service and performance of members of our management team and employees. There is intense competition for experienced senior management and other qualified personnel, particularly office managers & executives. If we cannot hire additional or retain existing management personnel and employees, our ability to expand our business will be impaired and our revenue could be adversely affected. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, divert management resources, adversely affect our origination and collection rates, increase our exposure to high-risk credit and impose significant costs on us. While we have an incentive based remuneration structure, training and development programs designed to encourage employee retention, our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance. We encounter intense competition for qualified professionals from other investment banking firms and from businesses outside the investment banking industry, such as alternative, private equity and venture capital funds, and our failure to hire qualified professionals and retain our existing professionals may materially impede the success and growth of our business.*

**3. Fluctuations in the market values of our investments and investments in subsidiaries could adversely affect our financial condition**

*We maintain a portfolio of investments. Continued deterioration of the credit and capital markets could result in volatility of our investment earnings and impairments to our investments and investments in subsidiaries, which could adversely affect our reported income and financial condition.*

**4. Difficulty to pay, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.**

*Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the Debenture holders on the assets adequate to ensure 100.00% asset cover for the Debentures, which shall be free from any encumbrances, the realizable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debentures. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Debentures could expose you to a potential loss.*

**5. We have experienced rapid growth over the past several years, which may be difficult to sustain and which may place significant demands on our administrative, operational and financial resources.**

*We intend to utilise part of the Net Proceeds to fund our Subsidiaries by way of investment in the share capital of such companies. Our Subsidiaries are engaged in businesses which may have contributed less than 15% to our revenues in the last three fiscal years. Further, our Company is not assured of any dividends and/or interest payments pursuant to such investments.*

**6. We have entered into a number of related party transactions during last 3 financial years**

*We have entered into a number of related party transactions as per the applicable laws including in compliance with Companies Act and Listing Obligations and Disclosure Requirements. Such transactions or any future transactions with related parties may potentially involve conflicts of interest and impose certain liabilities on our Company. For further details, see the section titled “DRAFT FORMAT OF THE FORM PAS-4”.*

**7. Difficult market conditions can adversely affect our business in many ways, including by reducing the volume of the transactions involving our advisory business, and these could materially reduce our revenue or income.**

*As a financial services firm, our businesses are materially affected by conditions in the domestic and global financial markets and economic conditions in India and throughout the world. For example, revenue generated by our investment banking and advisory business is directly related to the volume and value of the transactions in which we are involved. During periods of unfavourable market or economic conditions, the volume and value*

*of primary and secondary market transactions may decrease, thereby reducing the demand for our investment banking and advisory services and increasing price competition among financial services companies seeking such engagements. A market downturn would likely lead to a decline in the volume of transactions that we execute for our customers. Any decline in transaction volumes would lead to a decline in our revenues received from commissions.*

**8. Our results of operations would be adversely affected by any reduction in the volume or value of investment banking transactions. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame sufficient to match any decreases in revenue relating to changes in market and economic conditions. The future market and economic climate may deteriorate because of many factors beyond our control, including rising interest rates or inflation, terrorism or political uncertainty, any global or domestic events including events that may impact liquidity and investment inflows from foreign and domestic investors.**

**9. Our revenues are dependent on our ability to successfully manage transactions and advisory assignments and on managing client concentrations.**

*Our investment banking clients generally retain us on a short-term, engagement-by-engagement basis in connection with specific capital markets or mergers and acquisitions transactions, rather than on a recurring basis under long-term contracts. As these transactions are typically singular in nature and our engagements with these clients may not recur, we must seek out new engagements when our current engagements are successfully completed or are terminated. As a result, high activity levels in any period are not necessarily indicative of continued high levels of activity in any subsequent period. If we are unable to generate a substantial number of new engagements and generate fees from the successful completion of transactions, our business and results of operations would likely be adversely affected.*

*The fees earned by our financial advisory business are typically payable upon the successful completion of a particular transaction or financial advisory assignment. A decline in our financial advisory engagements or the market for advisory services would adversely affect our business. Our financial advisory business operates in a highly competitive environment where typically there are no long-term contracted sources of revenue. Each revenue-generating engagement typically is separately solicited, awarded and negotiated. In addition, many businesses do not routinely engage in transactions requiring our services. As a consequence, our fee-paying engagements with many clients are not predictable and high levels of financial advisory revenue in one quarter are not necessarily predictive of continued high levels of financial advisory revenue in future periods. In addition to the fact that most of our financial advisory engagements are single, non-recurring engagements, we lose clients each year as a result of a client's decision to retain other financial advisors, the sale, merger or restructuring of a client, a change in a client's senior management and various other causes. As a result, our financial advisory revenue could decline materially due to such changes in the volume, nature and scope of our engagements.*

**10. Compliance with many of the regulations applicable to us involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretation. The requirements imposed by securities**

**regulators are designed to ensure the integrity of the financial markets and to protect customers and other third parties who deal with us. Consequently, these regulations often serve to limit our activities, including through capital adequacy, credit concentration and market conduct requirements. We are also subjected to periodic reviews, requests for submission of information, audit and inspections from various regulatory agencies. Furthermore, we are required to incur substantial costs to monitor compliance and comply with such regulations.**

*If we are found to have violated any an applicable regulation, administrative or judicial proceedings may be initiated against us that may result in censures, fines, trading bans, deregistration or suspension of our business licenses, the suspension or disqualification of our officers or employees, or other adverse consequences. We could also be subject to constraints or conditions on operating our business activities and may incur fines, receive regulatory cautions or show-cause notices and be barred from engaging in certain business activities. The imposition of any of these or other penalties or restrictions could have a material adverse effect on our business, reputation, financial condition and results of operations. We also are subject generally to changes in Indian law, as well as to changes in regulations and accounting principles. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes would not adversely affect our business and future financial performance. We may also be adversely effected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organisations. We face the risk of significant intervention by regulatory authorities in all jurisdictions in which we conduct our businesses. Among other things, we could be fined, prohibited from engaging in some of our business activities or subject to limitations or conditions on our business activities.*

**11. Our exposure to legal and regulatory liability is significant and may subject us to significant penalties.**

*We face significant legal risks in our business and the volume and amount of damages claimed in litigation against financial intermediaries is increasing. These risks include potential liability under securities or other laws for materially false or misleading statements made in connection with securities and other transactions, potential liability for advice we provide to participants in corporate transactions and disputes over the terms and conditions of complex trading arrangements. We cannot assure you that we will be successful in claiming a valid due diligence defence or we will not be subject to adverse decisions by the judiciary in this regard.*

**12. Our revenue and profits are volatile, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and may cause the price of our Equity Shares to decline.**

*Our revenue and profits are volatile. We generally derive revenue from a limited number of engagements in our Investment Banking business that generates significant fees at key transaction milestones, such as closing, the timing of which is outside of our control. As a result, our financial results will likely fluctuate from quarter to quarter based on the timing of when those fees are earned. Additionally, since our subsidiaries in the growth phase and are in the process of stabilising its operations, few subsidiaries may incur/ are incurring losses. It may be difficult for us to achieve steady earnings growth on a quarterly basis, which could, in turn, lead to large adverse movements in the price of our Equity Shares or increased volatility in our stock price generally.*

**13. We earn a significant portion of our revenue from advisory engagements, and, in many cases, we are not paid until the successful consummation of the underlying merger or acquisition transaction or restructuring. As a result, our advisory revenue is highly dependent on market conditions and the decisions and actions of our**

*clients, interested third parties and governmental authorities. For example, a client could delay or terminate an acquisition transaction because of a failure to agree upon final terms with the counterparty, failure to obtain necessary regulatory consents or board or stockholder approvals, failure to secure necessary financing, adverse market conditions or because the target's business is experiencing unexpected operating or financial problems. Anticipated bidders for assets of a client during a restructuring transaction may not materialise or our client may not be able to restructure its operations or indebtedness due to a failure to reach agreement with its principal creditors. In these circumstances, we often do not receive any advisory fees other than the reimbursement of certain out-of-pocket expenses, despite the fact that we have devoted considerable resources to these transactions.*

*The timing and receipt of carried interest generated by our investment advisory activities is uncertain and will contribute to the volatility of our investment advisory revenue. Carried interest depends on the investment performance of the funds we advise or manage and opportunities for realising gains, which may be limited. In addition, it takes a substantial period of time to identify attractive private equity opportunities, to raise all the funds needed to make an investment and then to realise the cash value of an investment through resale, recapitalisation or other exit.*

**14. Increases in capital commitments in our trading, underwriting and other businesses increase the potential for significant losses.**

*The trend in capital markets is toward larger and more frequent commitments of capital by financial services firms in many of their activities. We will be subject to increased risk as we commit greater amounts of capital to facilitate primarily client-driven business. Furthermore, we may suffer losses even when economic and market conditions are generally favourable for others in the industry.*

**15. We may enter into large transactions in which we commit our own capital as part of our trading business. The number and size of these large transactions may materially affect our results of operations in a given period. We may also incur significant losses from our trading activities due to market fluctuations and volatility from quarter to quarter. We maintain trading positions in the fixed income to facilitate client trading activities and at times these positions can be large and concentrated in a single issuer. To the extent that we own assets, i.e., have long positions, a downturn in the value of those assets or in those markets could result in losses. Conversely, to the extent that we have sold assets we do not own, i.e., have short positions, an upturn in those markets could expose us to potentially unlimited losses as we attempt to cover our short positions by acquiring assets in a rising market.**

**16. Our contingent liabilities could adversely affect our financial condition.**

*Our contingent liabilities not provided for and outstanding guarantees as of March 31, 2019 (as disclosed in our financial statements is Rs.875 crores.*

*Any of these contingent liabilities materialise, our liquidity, business, prospects, financial condition and results of operations could be adversely affected.*

**17. Employee misconduct could harm us and is difficult to detect and deter.**

There have been a number of highly publicised cases involving fraud or other misconduct by employees in the financial services industry in recent years and we run the risk that employee misconduct could occur at our company. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious harm to our financial results and reputation. Our advisory business often requires that we deal with client confidences of the greatest significance to our clients, improper use of which may have a material adverse impact on our clients. Any breach of our clients' confidences as a result of employee misconduct may impair our ability to attract and retain advisory clients. It is not always possible to deter employee misconduct and the precautions we take to detect and prevent this activity may not be effective in all cases.

**18. Investment out of the Net Proceeds in certain of our subsidiaries may be in the form of unsecured loan.**

Our Company will be required to infuse funds out of the Net Proceeds in certain of our operating subsidiaries, in order to achieve the objects of this Issue. Investment out of the Net Proceeds in certain of our subsidiaries may be in the form of unsecured loan, including for instance, In the event of default on repayment of such loan or inability of our subsidiaries to repay such loan, our Company will not be in a position to enforce any security in order to recover such loan amounts.

**Risk Factors in relation to our subsidiaries****19. Any increase in the levels of non-performing assets ("NPA") in subsidiaries loan portfolio, for any reason whatsoever, would adversely affect our business and results of operations.**

Consistent with the growth of subsidiaries branch network and our product portfolio, we expect an increase in our loan assets. Due to the market disruptions, financial stress, natural calamities, frauds, etc. the subsidiaries NPAs may increase. While we believe that we have adequately provided for NPAs to cover known or expected losses which may arise in our asset portfolio, any increase in the level of final credit losses shall adversely affect subsidiaries business and future financial performance. This may have a negative impact on the valuation of the Company's investments in the subsidiaries and profitability.

**20. Our subsidiaries may be impacted by volatility in interest rates or adverse market scenario which could cause our Gross Spreads to decline and consequently affect our profitability.**

We are exposed to interest rate risks as a result of lending to customers at fixed/ floating interest rates and in amounts and for periods which may differ from our funding sources. While we seek to match our interest rate positions to minimise interest rate risk, we are unable to assure you that significant variation in interest rates or adverse market scenario will not have an effect on our results of operations. Moreover, volatility in interest rates is sensitive to factors which are beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other such considerations. In a rising interest rate environment, if the yield on our interest-earning assets does not increase simultaneously with or to the same extent as our cost of funds, or, in a declining interest

*rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest -earning assets, our net interest income and net interest margin would be adversely impacted.*

*There can be no assurance that we will be able to adequately manage our interest rate risk in the future and any significant increase in interest rates would adversely affect our business and results of operations.*

**21. Ability to borrow from various banks may be restricted on account of guidelines/ regulations issued by the RBI imposing restrictions on lending institutions in relation to their exposure to NBFCs/ HFCs/ MFIs.**

*There are various restrictions imposed by the regulators for the exposure limits on NBFCs/ HFCs / MFIs. This notification limits a lending institution's exposure to our subsidiaries which consequently restricts our ability to borrow funds and thereby increasing the cost of our borrowing. This notification also adversely affects our business and any similar notifications released by the RBI in the future, which has a similar impact on our business could affect our subsidiaries growth, margins and business operations.*

**22. Business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.**

*Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met from a combination of borrowings such as term loans and working capital limits from banks and issuance of commercial paper, non-convertible debentures on private placement basis and equity on right issue basis. Thus, our business depends and will continue to depend on our ability to access diversified low-cost funding sources.*

**23. Asset-liability mismatches could affect our subsidiaries liquidity and consequently may adversely affect operations and profitability.**

*Our subsidiaries may face potential liquidity risks due to varying periods over which our assets and liabilities mature. Our inability to obtain additional credit facilities or renew our existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations and financial performance.*

**24. We do not own some of the premises where our branch office(s) is/are located and in the event our rights over the properties is not renewed or is revoked or is renewed on terms less favorable to us, our business activities may be disrupted.**

*At present we do not own some of the premises for our branch office(s). In the event the owner of the premises revokes the consent granted to us or fails to renew the leave and license/lease agreement, we may suffer disruption in our operations for certain periods of time.*

**25. Subsidiaries are subject to certain restrictive covenants in our loan/ funding documents, which may restrict our operations and ability to grow and may adversely affect our business.**

*There are restrictive covenants in the agreements we have entered into with our lenders. These restrictive covenants require us to maintain certain financial ratios and seek the prior permission of these banks/financial institutions for various activities, including, amongst others, selling, leasing, transferring or otherwise disposing of any part of our business or revenues, effecting any scheme of amalgamation or reconstitution, implementing a new scheme of expansion, taking up an allied line of business or making any amendments to Memorandum and Articles of Association etc. Such restrictive covenants in our loan documents may restrict our operations or ability to expand and may adversely affect our business, if NOC is not received from Bank.*

**26. Subsidiaries may not be able to successfully sustain our growth plans.**

*In recent years, our subsidiaries growth has been fairly substantial. Our growth plan includes growing our secured lending, expanding our customer base and presence. There can be no assurance that we will be able to sustain our growth plan successfully or that we will be able to expand further or diversify our product portfolio. If we grow our loan book too rapidly or fail to make proper assessments of credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.*

*We also face a number of operational risks in executing our growth strategy. Our branch network has expanded as part of our growth strategy. Our rapid growth exposes us to a wide range of increased risks, including business and operational risks, such as the possibility of growth of NPAs, fraud risks and regulatory and legal risks.*

*Our ability to sustain our rate of growth also significantly depends upon our ability to recruit trained and efficient personnel and retain key managerial personnel, maintain effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. As we grow we will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to integrate our employees properly may result in an increase in employee attrition rates, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.*

**27. Insurance coverage may not adequately protect us against losses.**

*We maintain certain insurance coverage that we believe is adequate for our operations/ purposes. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductible s, exclusions and limits on coverage. We cannot, however, assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.*

*A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition and results of operations.*

**28. Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts.**

*We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behavior. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. Management of operational, legal or regulatory risk requires among other things, policies and procedures properly to record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective.*

*Our future success will depend, in part, on our ability to respond to new technological advances and emerging banking and housing finance industry standards and practices on a cost-effective and timely manner. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will be able to successfully implement new technologies or adapt its transaction processing systems to customer requirements or emerging market standards.*

**29. Our Company is exposed to many operational risks which could materially impact our business and results of operations.**

*Our Company is exposed to many types of operational risks. Operational risk can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. We attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. Any failure to mitigate such risks could adversely affect our business and results of operations.*

**30. Significant fraud, system failure or calamities could adversely impact our business.**

*We seek to protect our computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through our computer systems and network infrastructure. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. Although we intend to continue to implement security technology and establish operational procedures to prevent fraud, break-ins, damage and failures, there can be no assurance that these security measures will be adequate. A significant failure of security measures or operational procedures could have a material adverse effect on our business and our future financial performance. Although we take adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds.*

*We are exposed to many types of operational risks, including the risk of fraud or other misconduct by employees and unauthorized transactions by employees. Although we have been careful in recruiting all our employees, we have in the past been held liable for the fraudulent acts committed by our employees adversely impacting our business. Our reputation could be adversely affected by significant frauds committed by employees, customers or outsiders.*

**31. Inaccurate appraisal of credit may adversely impact our business.**

*We may be affected by failure of employees to comply with internal procedures and inaccurate appraisal of credit or financial worth of our clients. Inaccurate appraisal of credit may allow a loan sanction which may eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.*

**32. Our Group Companies may be subject to certain legal proceedings and we cannot assure you that we will be successful in all of these actions. In the event we are unsuccessful in litigating any or all of the disputes, our business and results of operations may be adversely affected.**

*Our group companies may be subject to a number of legal proceedings. We may incur a substantial cost in defending these proceedings before a court of law. Moreover, we are unable to assure you that we shall be successful in any or all of these actions. In the event we suffer any adverse order, our reputation may suffer and may have an adverse impact on our business and results of operations.*

**33. We are subject to extensive securities regulation and any failure to comply with these regulations could subject us to penalties or sanctions.**

*The securities industry and our business are subject to extensive regulation by the SEBI, the RBI, and the IRDA and other governmental regulatory authorities and other applicable & relevant overseas regulations. We are also regulated by industry self-regulatory organisations, stock and commodities exchanges and other intermediaries, including the BSE, NSE, MCX, NCDEX, NSDL and CDSL. The regulatory environment in which we operate is also subject to change and we may be adversely affected as a result of new or revised legislation or regulations imposed by the SEBI, other governmental regulatory authorities or self-regulatory organisations.*

**34. In our business, we are increasingly exposed to claims for recommending investments that are not consistent with a client's investment objectives. During a prolonged market downturn, such types of claims could increase. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time.**

**35. Downturns or disruptions in the securities markets and any change in the laws regulating the securities market may have an impact on the transaction volumes, causing a decline in our business and impacting our profitability.**

**36. We also commit a modest amount of capital to investment funds we advise and utilise our own funds as sponsor capital for our asset management business. These investments may diminish in value or may be lost entirely if market conditions are not favourable. We also deploy our residual capital through our internal treasury for**

*managing short term liquidity by investing in securities markets that may diminish in value or may be lost entirely if market conditions are not favourable.*

**37. Strategic investments or acquisitions and joint ventures may result in additional risks and uncertainties in our business.**

*We intend to grow our business through both internal expansion and through strategic investments, acquisitions or joint ventures. To the extent we make strategic investments or acquisitions or enter into joint ventures, we face numerous risks and uncertainties combining or integrating businesses, including integrating relationships with customers, business partners and internal data processing systems. In the case of joint ventures, we are subject to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or damage to our reputation relating to, systems, controls and personnel that are not under our control. In addition, conflicts or disagreements between us and our joint venture partners may negatively impact our businesses.*

**38. Our risk management strategies and techniques may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk. We are exposed to the risk that third parties that owe us money, securities or other assets will not perform their obligations. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure, breach of contract and other reasons. We are also subject to the risk that our rights against third parties may not be enforceable in all circumstances. As a clearing member firm, we finance our customer positions and could be held responsible for the defaults or misconduct of our customers. Although we regularly review credit exposures to specific clients and counterparties and to specific industries and regions that we believe may present credit concerns, default risk may arise from events or circumstances that are difficult to detect or foresee. In addition, concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect us. Also, risk management policies and procedures that we utilise with respect to investing our own funds or committing our capital with respect to investment banking, trading activities or asset management and investment advisory services activities may not protect us or mitigate our risks from those activities. If any of the variety of instruments, processes and strategies we utilise to manage our exposure to various types of risk are not effective, we may incur losses.**

**External Risk Factors:**

**39. Our results of operations have been, and may continue to be, adversely affected by Indian and international financial market and economic conditions.**

*Our business is highly dependent on Indian and international markets and economic conditions. Such conditions in India include fluctuations in interest rates; changes in consumer spending; the level of consumer confidence; housing prices; corporate or other scandals that reduce confidence in the financial markets, among others. International markets and economic conditions include the liquidity of global financial markets, the level and volatility of debt and equity prices and interest rates, investor sentiment, inflation, the availability and cost of capital and credit, and the degree to which international economies are expanding or experiencing recessionary*

pressures. The independent and/or collective fluctuation of these conditions can directly and indirectly affect demand for our lending finance and other financial products, or increase the cost to provide such products.

Global financial markets were and continue to be extremely volatile and were materially and adversely affected by a significant lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment, declining home prices and erosion of consumer confidence.

These factors have contributed to and may continue to adversely affect our business, financial condition and results of operations.

**40. Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.**

We are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. There has been a trend towards consolidation with weaker banks and NBFCs being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect our business, our future financial performance, our shareholders' funds and the market price of our NCDs.

**41. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.**

Terrorist attacks and other acts of violence or war may negatively affect our business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which could adversely affect our business.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our NCDs.

**42. Natural calamities could have a negative impact on the Indian economy, particularly the agriculture sector, and cause our business to suffer.**

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. The erratic progress of the monsoon in 2012 affected sowing operations for certain crops. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting our business.

**43. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.**

*Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, our ability to raise financing for onward lending and the price of our NCDs.*

**44. Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.**

*There is no assurance that the liberalization policies of the government will continue in the future. Protests against privatization could slow down the pace of liberalization and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalization could change and specific laws and policies affecting the industry and other policies affecting investments in our Company's business could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company's business.*

*Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalization policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced policies and taken initiatives that support continued economic liberalization.*

*The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.*

**45. Companies operating in India are subject to a variety of central and state government taxes and surcharges.**

*Tax and other levies imposed/to be imposed by the central and state governments in India that affect our tax liability include: (i) central and state taxes and other levies; (ii) income tax; (iii) value added tax; (iv) turnover tax; (v) service tax; (vi) stamp duty; (vii) GST and (viii) other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. For example, a Direct tax code is proposed to be introduced in the Indian Parliament.*

*The statutory corporate income tax in India, which includes a surcharge on the tax and an education cess on the tax and the surcharge could change. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.*

**46. Financial instability in other countries could disrupt our business.**

*The Indian market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the economy as a whole, in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India.*

*In the event that the current difficult conditions in the global credit markets continue or if the recovery is slower than expected or if there any significant financial disruption, this could have an adverse effect on our cost of funding, loan portfolio, business, prospects, results of operations and financial condition.*

**47. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchange in a timely manner, or at all.**

*In accordance with Indian law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Exchanges. There could be a failure or delay in listing the NCDs on the Stock Exchange for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to the Prospectus.*

**Product related risk factors:**

**(a) The composition of the securities underlying the Reference Index to which a Debenture may be linked may change over time.**

*The composition of the constituents of the Reference Index to which the Debentures are linked may change over time. The Reference Index sponsor may, in its sole discretion, add, delete or substitute the securities underlying the index or make other methodological changes required by certain corporate events relating to the securities underlying the Reference Index that could change the value of the index. There may be additions to the securities in Reference Index to which the Registered Debenture Holders may not want exposure, or deletions of securities to which they would want exposure. The Registered Debenture Holders should not*

place undue reliance on the creditworthiness, business plans or prospects or other factors relating to any particular issuer of constituents of Reference Index as of the date hereof.

**(b) Disclaimer in relation to Valuation.**

*The Issuer has appointed a Valuation Agent. Any valuations as may be provided by the Valuation Agent, on the website of the Issuer and the Valuation Agent or otherwise, do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions.*

*The valuation will reflect the independent views of the Valuation Agent. It is expressly stated that the valuation will not be the view of the Issuer or its affiliates. The Issuer will not review the valuation and will not be responsible for the accuracy of the valuations. The valuations that will be provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent, at a frequency of not less than once a calendar week, and the said valuation will not represent the actual price that may be received upon sale or redemption of the Debentures. It will merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuations that will be provided by the Valuation Agent may include the use of proprietary models (that are different from the proprietary models used by the Issuer and/or the Valuation agent) and consequently, valuations provided by other parties (including the Issuer and/or the Valuation agent) may be significantly different.*

**Structure Risks**

**PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.**

*The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments. Please note that both the return on the Debentures and the return of the principal amount in full are at risk if the Debentures are not held till, or for any reason have to be sold or redeemed, before the final Redemption Date. The Debentures are a principal protected product only upon maturity.*

*The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till final Redemption Date. The Registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures till the final Redemption Date. Prior to investing in the Debentures, a prospective Investor should ensure that such prospective Investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective Investor in light of such prospective Investor's experience, objectives, financial position and other relevant circumstances. Prospective*

*Investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective Investor considers necessary in order to make their own investment decisions.*

*An investment in Debentures where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the holder of the Debentures may receive a lower (or no) amount of premium, coupon or other consideration than the holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.*

**Model Risk**

***Investment in the Debentures is subject to model risk.***

*The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.*

**Prepayment or Early Redemption or Premature Exit**

*The Investor may lose money or may not be able to sell their debentures, if the Company decides to prepay or early redeem or decides to exit prematurely.*

**Credit Risk**

*While, the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures and Investor may or may not recover all or part of the Principal Amount in case of default by the Issuer. Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of 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 Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

The Debenture holders should consult their own tax, legal, accounting experts to determine the impact of any change in valuation, returns etc. of these debentures in case of any prepayment or early redemption or premature exit by the Company.

**Risks relating to Debentures due to linkages to the reference asset**

An investment in any series of Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre-stipulated range (each of the foregoing, a **“Reference Value”**) will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Reference Value. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events. Past performance of any Reference Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance. Investors should be aware that a Reference Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or coupon payments will depend on the applicable index formula. The Registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the Final Maturity Date.

If so specified, the early redemption amount, if any, may in certain circumstances be determined by the Valuation Agent based upon the market value of the Debentures less any costs associated with unwinding any hedge positions relating to the particular series of Debentures. In the event the terms and conditions do not provide for a minimum redemption amount even in the event of an early redemption, then on such occurrence a holder may receive less than 100.00% of the principal amount. In case of principal/capital protected market linked debentures, the principal amount is subject to the credit risk of the Issuer whereby the Registered Debenture Holder may or may not recover all or part of the funds in case of default by the Issuer. However, if the Debentures are held till the final maturity date, subject to credit risk of the Issuer, the Registered Debenture Holder of the Debenture will receive at least the principal amount.

The Debentures are likely to be less liquid than conventional fixed or floating rate debt instruments. No representation will be made as to the existence of a market for a series of Debentures. While the Company intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Company will offer and/or cause to purchase any Debentures. The price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the particular series of Debentures, the level of the Reference Value,

*fluctuations in interest rates and/or in exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective Investors must be prepared to hold any series of Debentures for an indefinite period of time or until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.*

*Early Redemption for Extraordinary Reason, Illegality and Force Majeure, if for reasons beyond the control of the Issuer, the performance of the Issuer's obligations under the Debentures is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Issuer, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Issuer may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 5 (five) Business Days to the Registered Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the "Early Redemption Date").*

*Provided however if the Issuer believes or is advised that it is necessary to only redeem and/or arrange for the purchase of Debentures held by only certain class of Registered Debenture Holders to overcome or mitigate any such force majeure, then the Issuer may without obligation to do so, redeem and/or arrange for the purchase of only such number of Debentures actually held by such class of Registered Debenture Holders at the relevant time. If the Debentures are bought by the Issuer, the Issuer will, if and to the extent permitted by applicable law, pay to each Registered Debenture Holder in respect of each Debenture held by such holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Calculation Agent in its sole and absolute discretion.*

*Early Redemption Amount means fair market value as determined by the Calculation Agent minus associated costs.*

***No Claim against reference asset***

*Registered Debenture Holders do not have any interest in or rights to the underlying assets, indices or securities to which Debentures relate.*

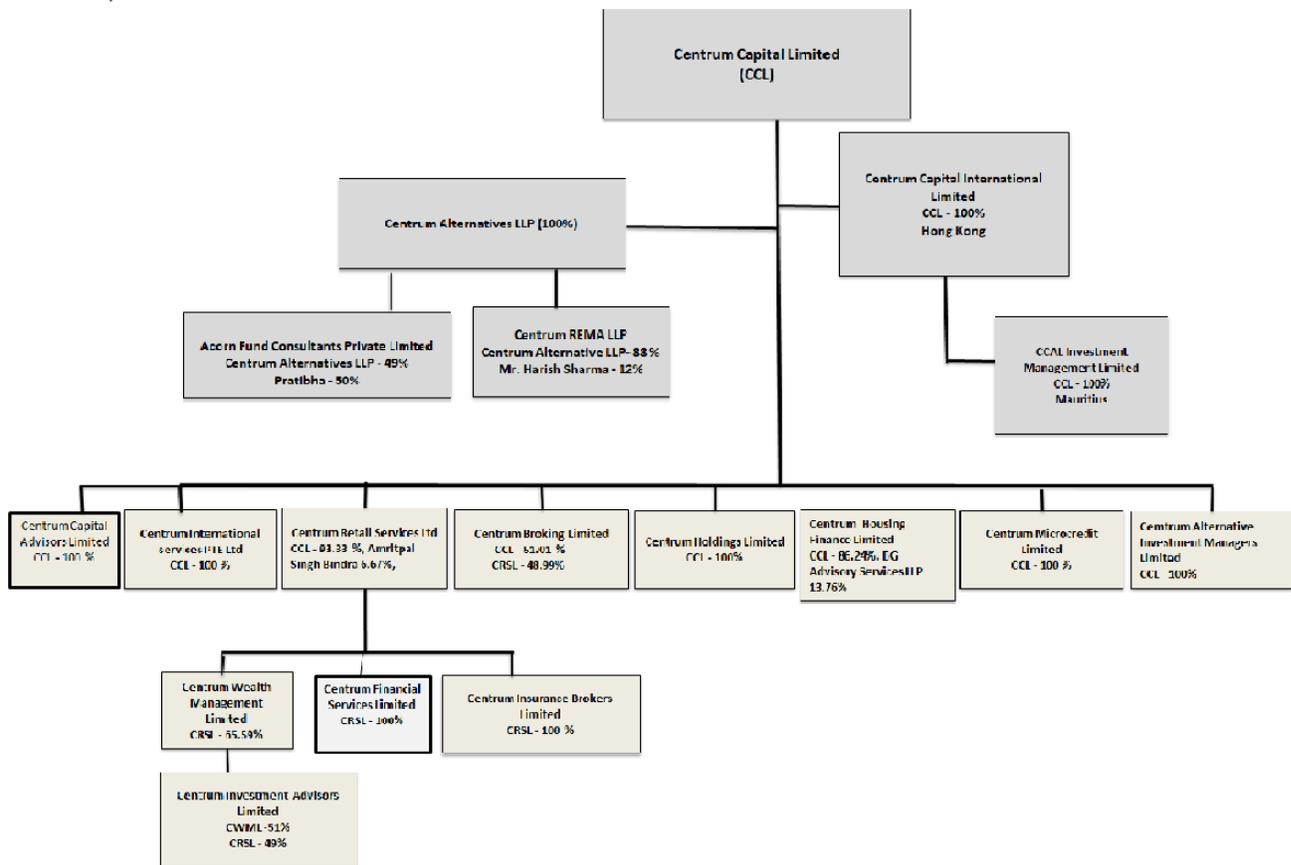
## SECTION IV - ISSUER INFORMATION

1. **General Information about the Issuer**

<b>Issuer Name</b>	<b>Centrum Capital Limited</b>
<b>Registered office &amp; Corporate office</b>	<p><b>Registered Office:</b> 2<sup>nd</sup> Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai – 400001</p> <p><b>Corporate Office:</b> Centrum House, C.S.T. Road, Vidyanagari Marg Kalina, Santacruz East, Mumbai – 400098</p> <p><b>Tel.:</b> +91 22-42159000</p> <p><b>Fax.:</b> +91 22-42159940</p> <p><b>Email:</b> cs@centrum.co.in</p> <p><b>Website:</b> www.centrum.co.in</p>
<b>Date of incorporation</b>	November 18, 1977
<b>Company Secretary &amp; Compliance Officer for the Issue</b>	<p><b>Mr. Alpesh Shah</b></p> <p><b>Address:</b> Centrum House, C.S.T. Road, Vidyanagari Marg Kalina, Santacruz East, Mumbai – 400098</p> <p><b>Tel.:</b> +91 22 42159000</p> <p><b>Email:</b> cs@centrum.co.in</p>
<b>Chief Financial Officer</b>	<p><b>Mr. Sriram Venkatasubramanian</b></p> <p><b>Address:</b> Centrum House, C.S.T. Road, Vidyanagari Marg Kalina, Santacruz East, Mumbai – 400098</p> <p><b>Email:</b> cs@centrum.co.in</p> <p><b>Tel.:</b> +91 22 42159000</p>
<b>Trustee of the Issue</b>	<p><b>Beacon Trusteeship Limited</b></p> <p><b>Address:</b> 4C, Siddhivinayak Chambers, Gandhi Nagar, opp. MIG Club, Bandra (E), Mumbai 400 051</p> <p><b>Telephone:</b> +91 22 26558759</p> <p><b>Email:</b> vaishali@beacontrustee.co.in</p> <p><b>Website:</b> www.beacontrustee.co.in</p>
<b>Registrar of the Issue</b>	<p><b>NSDL Database Management Limited</b></p> <p><b>Address:</b> 4th Floor, Trade World 'A Wing', Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013</p> <p><b>Tel:</b> +91 22 49142700</p> <p><b>Fax:</b> +91 22 49142503</p> <p><b>E-mail:</b> Nileshb@nsdl.co.in</p> <p><b>Website:</b> www.nsdl.co.in</p>
<b>Credit Rating Agency of the Issue</b>	<p><b>Brickwork Ratings India Private Limited</b></p> <p><b>Address:</b> Business Square, 5th floor, C Wing, 151, Andheri - Kurla Road, Chakala, Andheri (East), Mumbai 400093</p>

	<b>Tel: +91 22</b> <b>Fax: +91 22</b> <b>Website:</b>
<b>Auditors of the Issuer</b>	<b>Haribhakti &amp; Co. LLP</b> <b>Address:</b> 701, Leela Business Park, Andheri Kurla Road, Andheri (east), Mumbai 400 059
<b>Arrangers of the Issue</b>	<b>Centrum Broking Limited</b> <b>Address:</b> 2 <sup>nd</sup> Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai – 400001

**2. Our Corporate Structure**



**3. A brief history of our Company since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed) and borrowings, if any.**

**a. Corporate profile**

Centrum Capital Limited is a public limited company, listed on the Bombay Stock Exchange. It was formerly known as Centrum Finance Limited and has been formed through a reverse merger of Jasmine Investments Ltd (a BSE listed company) with Calculus Credit Limited in 1997. It is a SEBI registered Merchant Banker. Its primary role is of being a responsible intermediary with a strong professional base. Its forte is providing advisory and innovatively structured financial solutions in the areas of fund raising, infrastructure development, government borrowing, corporate restructuring, and money market intermediation.

Founded in 1997, Centrum is a well-respected Financial Services Group, with diversified fee businesses and a rapidly growing lending platform for institutions and individuals. We were ranked at 150 in the Economic Times Top 500 companies in India for 2018.

Our Institutional services include Investment Banking, SME, MSME and Micro Finance loans and an Institutional Broking desk catering to FIIs, Pension Funds, Indian Mutual Funds, Domestic Institutions and HNIs with widespread coverage on niche midcap companies.

We provide comprehensive Wealth Management Services to HNIs and Family Offices, Affordable Housing Finance in Tier II and III cities, and Insurance plans across Life, General and Health Insurance. The Alternate Investment Management business offers funds across private debt, public equity, venture capital and real estate.

We have a strong leadership team comprising of seasoned experts with a successful track record. We are a PAN India company operating out of 58 cities and have an international presence in Singapore and Dubai.

**Key Highlights as on March 31, 2019:**

Branches	58 cities
Market Capitalisation	Rs.13,43,78,57,502
Team Size	1,270 including group entities
Women Employees	24%

**Our Businesses:**

Centrum offers eight distinct services to institutional and individual clients. Its strong group ecosystem enables cross-leveraging client relationships and cross-selling multiple services.

**Key Milestones:**

YEAR	ACHIEVEMENTS
1997	Centrum was founded by Mr. Chandir Gidwani and the (late) Mr. Khushrooh Byramjee
2001	Commenced our Project Finance Business
2003	Expanded our Forex business by setting up an office in the Middle East

2006	Started our Institutional Broking business. Currently, we have over 120 companies under our coverage
2008	Acquired Club 7 Holidays as an extension to our Forex business. Acquired a FINRA license to commence operations in USA & UK
2010	Formed a JV with Commonwealth Finance Corporation (CFC) in Hong Kong to offer Asset Management Services to clients in India & Hong Kong
2011	Set up Centrum Wealth Management to offer holistic Wealth Management, Portfolio Management and Family Office Services to HNI Clients
2013	Acquired “Visas of the World” as an extension to its Forex business
2015	Launched www. Centrumforex.com an online portal to buy & sell foreign exchange and prepaid travel currency cards
2016	Commenced operations in Insurance Distribution, Housing Finance, SME & MSME Finance and launched its maiden Private Equity Fund – Kalpavriksh Launched an innovative Mobile wallet cum physical Rupee Card – Centrum Pay.  Entered into a strategic alliance with Doha Bank to offer the bank’s clients with our Forex, Wealth Management and Investment Banking Services
2017	Commenced operations in Micro Finance lending with the acquisition of FirstRand Bank India Micro finance portfolio  Received NHB license for starting Housing Finance Business
2018	Successfully monetized the Money Exchange business by selling it to Atlanta based, NASDAQ listed – Ebix Inc.  Acquired The Supply Chain Finance Business from L&T Finance
2019	Centrum launches Rs. 500 Crore Structured Credit Fund  Centrum Microcredit Limited acquired portfolio of Altura Financial Services Limited

**b. Change in registered office of our Company**

There is no change since last 3 financial years.

**c. Main objects of our Company**

The main objects of our Company as contained in our Memorandum of Association is: *To carry on the business of merchant banking as merchant banker in all its aspects, to act as managers to issues and offers whether by way of public, rights or private offers or otherwise of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instrument whether or not transferable or negotiable, commercial or other paper or scrip (hereinafter collectively referred to as securities), to prepare prospectus and other information relating to the issue, to determine the financial structure, tie up of finance and final allotment and refund of the subscriptions, to act as agents of and or dealers in securities in the course of merchant banking business, to act as discount house for any of the securities, to act as financial consultants, joint managers, lead managers, co-managers, portfolio manager, adviser, counselors, book builder, book runner and/or any other capacity in investments and*

capital markets, to underwrite, sub-underwrite or to provide standby or procurement arrangements, to issue guarantees or to give other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to provide investment assistance for the purpose herein, to act as issue houses, registrars of issue, transfer agents for securities, to manage and administer centers and clearing houses for securities and other financial securities, to syndicate financial agreements including underwriting, whether in domestic market or in international market and whether by way of loans or guarantees or export credits and commercial papers, to accept, deal in and to co-ordinate documentation and negotiation in this regards, to make investments generally of all kinds and generally to render directly or indirectly all kinds of advisory and financial services related to shares, securities and other capital/debt market instruments.

#### 4. CAPITAL STRUCTURE

##### a. Details of share capital

The share capital of our Company as at March 31, 2019 is set forth below:

Share Capital	In Rs.
<b>Authorised Share Capital</b>	
75,00,00,000 Equity Shares of Re. 1 each	75,00,00,000
<b>Total Authorised Share Capital</b>	<b>75,00,00,000</b>
<b>Issued, Subscribed and Paid-up share capital</b>	
41,60,32,740 Equity Shares of Re. 1 each	41,60,32,740
<b>Total Issued, Subscribed and Paid-up share capital</b>	<b>41,60,32,740</b>

Capital Structure	In Rs.
<b>Paid-up share capital</b>	
(i) After the offer	41,60,32,740
(ii) After conversion of convertible instruments	Nil
(iii) Share premium account	33,84,25,000

##### b. Changes in the authorized capital of our Company since last 5 years:

Date of Approval	Authorised Share Capital (in Rs.)	Particulars
29/10/2015	75,00,00,000/-	Authorized Capital increased to Rs. 75,00,00,000/- divided into 75,00,00 000 (Seventy-Five Crore) Equity Shares of Re.1/- (Rupee One only) each from 42,00,00,000 crore Equity share of Re.1/- each

## c. Equity Share Capital History of our Company as on March 31, 2019:

Sr.	Year of allotment of shares	Face Value (Rs.)	Number of Shares issued	Cumulative Paid up capital (Rs.)	Mode of allotment	Form of consideration	Identity of allottees (promoters/ others)
1	1977	10	7	70	Subscribers to Memorandum and Articles of Association	Cash	Promoters
2	1978	10	49,993	500,000	Initial public issue	Cash	Both
3	1992	10	50,000	1,000,000	Rights issue	Cash	Both
4	1997	10	1,527,000	16,270,000	Consequent to scheme of amalgamation, 3 shares of Centrum Finance Ltd were issued for every 1 share of Calculus Credit Limited	Other than cash	Both
5	2001	10	3,254,000	48,110,000	Bonus shares	N.A.	Both
6	2007	10	854,600	57,356,000	Preferential allotment to Churu Trading Pvt. Ltd.	Cash	Outsider
7	2008	10	409,686	61,452,860	Preferential Allotment to Centrum ESPS Trust	Cash	Outsider
8	2008	10	682,810	68,280,960	Preferential Allotment to Indivision India Partners	Cash	Outsider
9	2011	10	105,783	69,338,790	Preferential Allotment to Future Capital	Other than cash	Outsider

					Holdings Limited		
10	2013	1	6,933,879	69,338,790	Sub division. Existing equity share of face value of Rs.10/- each was sub-divided into 10 equity shares of face value of Re.1/-	N.A.	Both
11	2013	1	346,693,950	416,032,740	Bonus shares (5:1)	N.A.	Both

**5. Details of any acquisition, amalgamation, reorganization or reconstruction during the Financial Year 2018-19.**

- a. **Acquisition:** None
- b. **Re-organisation:** The details are as follows:

Type of event	Details
Infusion of Capital	The Company has infused additional capital in its subsidiaries to the tune of Rs.12,490.86 Lakh (Equity) and Rs.1,509.14 Lakh (Net of CCD sold Rs.2,352 Lakh) (Compulsory Convertible Debentures) in Centrum Financial Services Limited, Rs.2,789.52 Lakh in Centrum Microcredit Private Limited, Rs.9,800 Lakh in Centrum Housing Finance Limited
	The Company infused Rs.206.04 Lakh in its Foreign Subsidiary Centrum International Services Pte Limited;
	Company infused further capital in its Subsidiary “Centrum Alternatives LLP” to the tune of Rs.1440 Lakh;
	The Company made an additional investment of Rs.140 Lakh in Essel-Centrum Holdings Limited thereby making it a wholly owned subsidiary company
	The Company infused funds of Rs.325 Lakh by investing in the units of Kalpavriksh Fund

	<p>The Company incorporated Centrum Alternative Investment Managers Limited as a wholly-owned subsidiary w.e.f January 23, 2019 and infused capital of Rs.51 Lakhs</p> <p>The Company set-up a new entity in the name of Centrum International Services Pte. Limited and was granted a license by the Monetary Authority of Singapore (MAS) in December 2018 to provide Fund Management &amp; allied services to professional investors</p>
Disinvestment	<p>The Company sold CentrumDirect Limited (a stepdown subsidiary company) through Centrum Retail Services Limited (CRSL) (subsidiary) and received share of gain of Rs.52,063.70 Lakh (including Rs.2,202.26 Lakh pertaining to Foreign Exchange Gain on Fluctuation) from CRSL</p> <p>The Company sold 48.99% equity stake in Centrum Broking Limited, a subsidiary company to Centrum Retail Services Limited, a subsidiary company at a consideration of Rs.1,984.50 Lakh, pursuant to which Centrum Broking Limited ceased to be wholly owned subsidiary company</p> <p>The Company sold 100% equity stake in Centrum Defence Systems Limited, wholly-owned subsidiary for a consideration of Rs 0.01 Lakh</p> <p>The Company sold 100% equity stake in Centrum Infrastructure Advisory Limited, wholly-owned subsidiary for a consideration of Rs. 0.35 Lakh</p> <p>The Company sold 100% equity holding in its wholly-owned subsidiary company, Centrum Capital Holding LLC (“CCH LLC”) along with its subsidiary i.e. Centrum Securities LLC (step-down subsidiary of CCL), for a consideration of Rs.0.69 Lakh</p> <p>The Company sold 0.30% equity stake in Centrum Securities Private Limited for a consideration of Rs.0.01 Lakh</p> <p>The Company through Centrum Retail Services Limited, subsidiary, has disinvested its entire shareholding of 99.36 % in Centrum Securities Private Limited</p> <p>The Company through Centrum Retail Services Limited, subsidiary, has disinvested 34.41 % of its equity shareholding aggregating to 68,82,000 shares of Centrum Wealth Management Limited (Step-down subsidiary)</p> <p>The Company has sold 2,35,20,000 Compulsory Convertible Debentures to BG Advisory Services LLP at a consideration of Rs.2,422.02 Lakh</p>
Capital Restructuring	<p>CommonWealth Centrum Advisors Limited (CCAL) is a joint venture of the Company with Common Wealth Finance Corporation Limited (CFCL) holding 50% stake</p>

in/within the group companies	respectively. CCAL has bought back 50% stake from CFCL, thus making CCAL the wholly owned subsidiary of the Company
	Centrum Broking Limited, subsidiary, has bought back during the year 1,43,333 (One Lac Forty-Three Thousand Three Hundred and Thirty-Three only) equity shares at a price of Rs. 35/- (Rupees Thirty-Five only) per equity share for an aggregate amount of Rs.50,16,655/-, (Rupees Fifty Lacs Sixteen Thousand Six Hundred and Fifty Five only);
	Centrum Retail Services Limited, subsidiary, has acquired 49% equity stake in Centrum Investment Advisors Limited, step-down subsidiary from Centrum Wealth Management Limited, step-down subsidiary.
	The Company has purchased 28,48,103 equity shares of Centrum Retail Services Limited at a consideration of Rs.9,614.77 Lakh.

## 6. Shareholding Pattern

### Shareholding pattern of Equity Shares of our Company as on September 30, 2019:

Sr. No.	Name of the Shareholder	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares	Shares pledged or otherwise encumbered	% of Shares pledged with respect to shares owned.
1	Promoter & Promoter Group	158043537	158043537	37.99	101824149	64.43
2	Public	238853043	237226883	57.41	-	-
3	Non Promoter - Non Public (Shares held by Employee Trusts)	19136160	19136160	4.6	-	-
	<b>Total</b>	416032740	416032740	<b>100%</b>	-	-

**7. Top 10 holders of Equity Shares of our Company as on September 30, 2019:**

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>Total number of Equity Shares</b>	<b>Number of shares held in dematerialized form</b>	<b>Total shareholding as a % of total number of Equity Shares</b>	<b>Shares pledged or otherwise encumbered</b>	<b>% of Shares pledged with respect to shares owned.</b>
1	Business Match Services (India) Private Limited	134189000	134189000	32.25	79824149	59.49
2	Kaikobad Byramjee & Son Agency Pvt Ltd	54018000	54018000	12.98	35000000	64.79
3	Praveen Kumar Arora	41000000	41000000	9.86	-	-
4	JBCG Advisory Services Private Limited	20092537	20092537	4.83	18500000	92.07
5	Centrum ESPS Trust	19136160	19136160	4.60	-	-
6	M. Dinshaw & Co. Private Limited	15155820	15155820	3.64	-	-
7	Rinita Impex Pvt Ltd	13612816	13612816	3.27	-	-
8	Casby Logistics Private Limited	11696555	11696555	2.81	7000000	59.85
9	Mahakhurshid Khushrooh Byramjee	6861120	6861120	1.65	-	-
10	Indianivesh Capitals Limited	6410000	6410000	1.54	6410000	-
	<b>Total</b>	<b>322172008</b>	<b>322172008</b>	<b>77.43</b>	<b>66910000</b>	<b>216.71</b>

**8. Directors of the Company**

The following table sets out the details regarding the Board of Directors as on the date of this Disclosure Document.

Name, Designation, Nationality, DIN and Address	Age (years)	Address	Date of Appointment	Other Directorships
<p><b>Name:</b> Chandir Gidwani <b>Designation:</b> Chairman Emeritus <b>DIN:</b> 00011916 <b>Nationality:</b> Indian <b>Occupation:</b> Services</p>	55	Address: 1202, Ocean View, Opp. Hotel Pali Hill, Union Park, Khar, Mumbai - 400 052	Appointed as Director on 07/09/1996	<ol style="list-style-type: none"> <li>1. Nanikrami Agro Private Limited</li> <li>2. Casby Global Air Private Limited</li> <li>3. Sonchajyo Investments and Finance Private Limited</li> <li>4. JBCG Advisory Services Private Limited</li> <li>5. Business Match Services (India) Private Limited</li> <li>6. Royale Thrill Ventures Private Limited</li> <li>7. Centrum Fiscal Private Limited</li> <li>8. Begonia Realtors Private Limited</li> <li>9. Rap Media Limited</li> <li>10. Maurya Sugar Limited</li> <li>11. Club 7 Holidays Limited</li> <li>12. Centrum Alternatives Investment Managers Limited</li> <li>13. P &amp; M Infrastructures Limited</li> <li>14. Prime Focus World NV</li> </ol>
<p><b>Name:</b> Jaspal Singh Bindra <b>Designation:</b> Executive Chairman <b>DIN:</b> 00128320 <b>Nationality:</b> Indian</p>	59	Address: 403 Oceanic Co-op Hsg Soc. Ltd, 321 Carter Road, Bandra West, Mumbai- 400050	Appointed as Director on 21/04/2016	<ol style="list-style-type: none"> <li>1. JBCG Advisory Services Private Limited</li> <li>2. JASUA Advisory Services Private Limited</li> <li>3. Calculus Travel Ventures Private Limited</li> </ol>

Name, Designation, Nationality, DIN and Address	Age (years)	Address	Date of Appointment	Other Directorships
<b>Occupation:</b> Service				4. Centrum Alternative Investment Managers Limited
<b>Name:</b> Mahakhurshid Byramjee <b>Designation:</b> Non-Executive Director <b>DIN:</b> 00164191 <b>Nationality:</b> Indian <b>Occupation:</b> Service	73	Address: Shahnazeen, 6th floor, Babulnath Road, Near Babulnath Temple, Babulnath, Mumbai-400007	Appointed as Director on 18/04/2001	1. Lion Estates Private Limited 2. Aquarius Estates Private Limited 3. Nightingale Estates Private Limited 4. Surveyors and Company Private Limited 5. Jakari Trading Private Limited 6. Casby Global Air Private Limited 7. Sea Freight Private Limited 8. Jakari Terminals Private Limited 9. Kavita Stockbrokers Private Limited 10. Aishwarya Credit and Capital Private Limited 11. Jakari Builders Private Limited 12. Karmark Estates Private Limited 13. Jakari Developers Private Limited 14. Kaikobad Byramjee and Sons (Agency) Private Limited 15. M B Eduljee Cassinath Sons Private Limited

Name, Designation, Nationality, DIN and Address	Age (years)	Address	Date of Appointment	Other Directorships
				16. Casby Logistics Private Limited
<p><b>Name:</b> Rishad Byramjee  <b>Designation:</b> Non-Executive Director  <b>DIN:</b> 00164123  <b>Nationality:</b> Indian  <b>Occupation:</b> Service</p>	38	<p><b>Address:</b>                      Shahnazeen, 6<sup>th</sup> floor,                      Babulnath Road,                      Near Babulnath Temple,                      Babulnath,                      Mumbai-400007</p>	<p>Appointed as Director on 11/03/2003</p>	<p>1. Lion Estates Private Limited                      2. Aquarius Estates Private Limited                      3. Nightingale Estates Private Limited                      4. Casby Logistics and Solutions Private Limited                      5. Casby Global Air Private Limited                      6. Sea Freight Pvt Ltd                      7. Machado and Sons Agents and Stevedores Private Limited                      8. Dinshaw and Sons Private Limited                      9. M Dinshaw and Company Private Limited                      10. Kavita Stockbrokers Private Limited                      11. Sika Properties Private Limited                      12. Jakari Developers Private Limited                      13. Kaikobad Byramjee and Sons (Agency) Private Limited                      14. Casby Logistics Private Limited                      15. Centrum Financial Services Limited                      16. Centrum Holdings Limited</p>

Name, Designation, Nationality, DIN and Address	Age (years)	Address	Date of Appointment	Other Directorships
				17. Centrum Microcredit Limited 18. Casby Geometra Supply Chain Pte Ltd 19. Jakari Shipping Pte Ltd
<b>Name:</b> Manmohan Shetty <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 00013961 <b>Nationality:</b> Indian <b>Occupation:</b> Service	71	<b>Address:</b> 21, Golden Beach, Ruia Park, Juhu, Mumbai – 400 049	Appointed as Director on 01/11/2012	1. Quasar Films Private Limited 2. Royale Thrill Ventures Private Limited 3. Mukta Arts Limited 4. Adlabs Entertainment Limited 5. P & M Infrastructures Limited 6. The Film & Television Producers Guild of India Limited 7. Thrill Park Limited
<b>Name:</b> Rajasekhara Reddy <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 02339668 <b>Nationality:</b> Indian <b>Occupation:</b> Service	69	<b>Address:</b> 12 & 13, 5th Main, Siddivinayaka Layout, Kodigehalli, Virupakshapura, Bangalore ,Karnataka 560097	Appointed as Director on 14/02/2013	1. Vikram Hospital (Bengaluru) Private Limited 2. Shaasta Cement Corporation India Private Limited 3. Bliss City Home Private Limited 4. Aswa Corporate Consulting Private Limited 5. Hetero Labs Limited 6. GVPR Engineers Limited 7. Centrum Financial Services Limited

Name, Designation, Nationality, DIN and Address	Age (years)	Address	Date of Appointment	Other Directorships
				8. Centrum Housing Finance Limited 9. Andhra Pradesh Urban Infrastructure Asset Management Limited 10. Milltec Machinery Limited
<b>Name:</b> Rajesh Nanavaty <b>Designation:</b> Non-Executive Director <b>DIN:</b> 00005076 <b>Nationality:</b> Indian <b>Occupation:</b> Service	70	<b>Address:</b> Kalrav, 18, Jai Hind Society, N. S. Road, 12, JVPD Scheme, Vile Parle (W), Mumbai – 400049	Appointed as Director on 19/04/2011	1. V K Nanavaty Share and Stock Brokers Private Limited 2. Centrum Broking Limited 3. Centrum Wealth Management Limited
<b>Name:</b> Subhash Kutte <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 00233322 <b>Nationality:</b> Indian <b>Occupation:</b> Service	67	<b>Address:</b> “Saiyam”, Bungalow No. B-2, Rs No.36a/26, Atharv Sidhi Sankul, T.P. Kolhapur, 416003, Maharashtra, India	Appointed as Director on 06/07/2015	1. Synergy Green Industries Limited 2. Ghatge Patil Industries Limited 3. Centrum Wealth Management Limited 4. Centrum Broking Limited 5. Centrum Retail Services Limited 6. Menon Pistons Limited
<b>Name:</b> K R Kamath <b>Designation:</b> Non-Executive Director <b>DIN:</b> 01715073	64	<b>Address:</b> B/2004, Neptune, Sun City, Adi Shankaracharya,	Appointed as Director on 14/11/2015	1. BQ Padmavathy Finance Academy Private Limited 2. New Opportunity Consultancy Private Limited 3. Aavas Financiers Limited

Name, Designation, Nationality, DIN and Address	Age (years)	Address	Date of Appointment	Other Directorships
<b>Nationality:</b> Indian <b>Occupation:</b> Service		Powai, Mumbai - 400076		4. Manipal Technologies Limited 5. Spandana Sphoorty Financial Limited
<b>Name:</b> Narayan Vasudeo Prabhu Tendulkar <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 00869913 <b>Nationality:</b> Indian <b>Occupation:</b> Service	61	<b>Address:</b> J – 173, Diamond District, HAL Airport Road, Kodihalli, Bangalore - 560008	Appointed as Director on 01/10/2018	1. Corporate Catalyst India Private Limited
<b>Name:</b> Anjali Seth <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 05234352 <b>Nationality:</b> Indian <b>Occupation:</b> Service	61	<b>Address:</b> B-1301, Birchwood CHS Ltd, Main Street, Hiranandani Gardens, Powai, Mumbai-400076	Appointed as Director on 12/11/2018	1. ADF Foods Limited 2. Caprihans India Limited 3. Endurance Technologies Limited 4. Kalpataru Power Transmission Limited 5. JMC Projects (India) Limited 6. Kalpataru Limited 7. Centrum Housing Finance Limited
<b>Name:</b> S K Mitra <b>Designation:</b> Additional Director (Non-Executive Independent Director) <b>DIN:</b> 00029961	61	<b>Address:</b> 1201, Phoenix Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400013	Appointed as an additional Director on 12/09/2019	1. Wires and Fabriks (SA) Limited 2. Cheminova India Limited 3. LIC Mutual Fund Asset Management Limited

<b>Name, Designation, Nationality, DIN and Address</b>	<b>Age (years)</b>	<b>Address</b>	<b>Date of Appointment</b>	<b>Other Directorships</b>
<b>Nationality:</b> Indian <b>Occupation:</b> Service				

*Note: None of the above directors appear in the RBI defaulter list and/or ECGC default list.*

## 9. Brief profile/particulars of Directors & Key Managerial Personnel of the Company

### a. Mr. Chandir Gidwani (DIN: 00011916)

Mr. Chandir Gidwani is Chairman Emeritus, Centrum Group, a distinguished first generation entrepreneur and founder of the company. An astute investor with a vision of identifying businesses that have immense growth potential, he has been instrumental in creating a strong reputation and goodwill for the Group. He has successfully built a highly experienced and competent management team, which is poised to lead Centrum into a high growth trajectory. He is a qualified Chartered Accountant.

### b. Mr. Jaspal Singh Bindra (DIN: 00128320)

Mr. Jaspal Bindra is Executive Chairman, Centrum Group, and a seasoned banker with a successful global MNC career of over 30 years. Under his leadership, Centrum has diversified its operations from a fee based business to a fee-cum-lending business model with the introduction of housing finance, SME lending and micro finance businesses. Currently, he is also the Chairman of FICCI's Maharashtra Council. He was previously the Asia-Pacific CEO of Standard Chartered Bank and has also worked with Bank of America & UBS. He has vast expertise in all areas of banking including treasury, capital markets, investment banking and consumer banking. He is a qualified Chartered Accountant and an MBA from XLRI, Jamshedpur.

### c. Mrs. Mahakhurshid Byramjee (DIN: 00164191)

Mrs. Mahakhurshid Byramjee is a prominent businesswoman. Realty development, especially developing housing projects is her passion. She is an entrepreneur in her own right. She has been in the construction business for over a decade. Besides managing the construction business, she is also involved in the family business of shipping, transportation, equipment handling, port related activities & logistics. She holds Bachelor's degree in Commerce.

### d. Mr. Rishad Byramjee (DIN: 00164123)

Mr. Rishad Byramjee is the Managing Director of the Casby Logistics Group of Companies since 2003. Established in 1857, the company is a market leader in stevedoring activities India. Prior to taking on his current post, Mr. Rishad was actively involved in the Operations of the family business. He holds Master degree of Science with a specialization in Logistics and Supply Chain from the UK.

Under his leadership, the company expanded its Logistics operations from a regional scale to a Pan-India scale within the business verticals of Air, Sea, Surface and Rail Cargo movement. Mr. Rishad's contemporary management style combined with the family values on which the company was built have influenced steady growth in the face of adversity and global slowdowns.

He leads the diversification and expansion program at Casby and has successfully initiated new businesses such as Solution Design, Warehousing and Refrigerated solutions. He is also involved in the growth of the other Group offerings that include Construction & Real Estate development, Digital Security & Surveillance, Telecommunications and Software Development.

e. **Mr. Manmohan Shetty (DIN: 00013961)**

Mr. Manmohan Shetty is a Founder of Adlab Films Ltd., one of the largest entertainment corporation of India. He is currently a director of ADLABS Entertainment Ltd, Thrill Park Limited, Walkwater Media Limited among others. He is one of the most significant people in Indian Entertainment economy today and is seen as one of the key visionaries in the industry. He is currently a Council member of Film & Television Producers Guild of India. He has established India's first and World's largest IMAX dome theatre. He has held key position in media & entertainment focused government bodies & Federation including Ex-Chairman of National Film Development Corporation.

f. **Mr. R S Reddy (DIN: 02339668)**

Mr. Rajasekhara Reddy was the Ex-Chairman & Managing Director of Andhra Bank and an Executive Director of Union Bank of India. He has over 37 years of experience in the Banking Sector. He has varied exposure in rural and small & medium enterprises lending, NRI business, foreign exchange and cross- country products. He holds Master degree of Science and he is also a Certified Associate of Indian Institute of Bankers.

g. **Mr. Rajesh Nanavaty (DIN: 00005076)**

Mr. Rajesh Nanavaty is the Director of V K Nanavaty Share & Stock Brokers Pvt. Ltd, a member of the Bombay Stock Exchange (BSE). Prior to that, he was with The Dharamsi Morarji Chemical Co. Ltd for over 20 years as a Corporate Planner. He has a Science degree from the University of Mumbai, and has a Bachelor's degree in Chemical Engineering from USA. He has also completed a course in Corporate Planning from the Indian Institute of Management (IIM), Ahmedabad.

h. **Mr. Subhash Kutte (DIN: 00233322)**

Mr. Subhash Kutte has been a Banker throughout his life. He had joined Ratnakar Bank in June 1980 and served the bank for thirty-four years, initially in an executive capacity across various departments, including MD & CEO, and in the last four years as its non-executive Chairman. He retired as the Chairman of Ratnakar Bank Ltd. in the year 2014. During his stewardship the Bank has overcome enormous challenges which included the raising of Capital funds to the tune of 300 crores. He has an experience of four decades in the field of banking. He holds a bachelor's degree in commerce.

i. **Mr. K R Kamath (DIN: 01715073)**

Mr. Ramchandra Kasargod Kamath started his career in Corporation Bank as an Officer Trainee in 1977. He has been the Chairman of Indian Banks' Association (IBA) and Governing Board of Institute of Banking Personnel Selection (IBPS). He has also been the President of Indian Institute of Banking & Finance (IIBF) and Bankers' Club, Delhi. He has been the member of Governing Board of National Institute of Bank Management (NIBM), Pune and Governing Council of Institute for Development & Research in Banking Technology (IDRBT), Hyderabad. During his career Mr. Kamath is known for his conceptual clarity, insight, communication skills and ability to build result oriented teams. Mr. Kamath has led initiatives for promoting sound and efficient corporate governance practices where ever he worked. Mr. Kamath has been the Chairman and Managing Director (CMD) of Punjab National Bank (PNB) and has been successful in changing the public perception about PNB and improving rankings of the Bank on various prestigious platforms is evidence to the fact. Under the leadership of Mr. Kamath, PNB's rank improved from 186th to 175th in The Banker's Top 1000 Banks of the World. Prior to moving to PNB, Mr. Kamath was CMD of Allahabad Bank and Executive Director of Bank of India. Mr. Kamath was also the Chairman of PNB Housing Finance where he played a key role in divestment of PNB's stake and making PNBHF the first successful PPP in the financial services space during his tenure growing 6x in 4.5 years to become the largest unlisted housing finance company in the country.

j. **Mr. Narayan Vasudeo Prabhutendulkar (DIN: 00869913)**

Mr. NVP Tendulkar has 37 years of experience in Finance, General Management & Operations in IT, Telecom, Manufacturing industries with American & European based multinational organizations & Tata Group (International business & Operations) with ability to resolve successfully multi-dimensional, dynamic & challenging issues of the Companies. He has successfully completed the program 'HP Becoming a Business Partner: The CFO Mindset' from The Wharton School in March 2006. He is also a qualified Company Secretary and Chartered Accountant.

k. **Ms. Anjali Seth (DIN: 05234352)**

Ms. Anjali Seth has over 25 years' experience as a professional lawyer advising and consulting with Banks, Financial Institutions, and large corporates. She started her career as a litigation lawyer and then moved to the corporate sector. She has advised and consulted on a range of matters including M&As, Private Equity (PE) Investments, Stressed Assets, Non-Performing Assets (NPAs), recovery matters, Industrial/Employee Relations, Corporate Governance, Real Estate Negotiations, etc. She has been associated in various positions with International Finance Corporation, Swaadhar Finserve, ANZ Grindlays Bank, Emmar Properties and Standard Chartered Bank. She holds a bachelor's degree in law from University of Delhi and a bachelor's degree in arts (honours) from Meerut University.

l. **Mr. S K Mitra (DIN: 00029961)**

Mr. S.K Mitra has over 40 years of experience in the financial industry. He has held roles in companies such as Standard Chartered, American Express and the Aditya Birla Group, operating across functions such as

investment banking, asset management and financial services. He holds a Master's Degree in Science from Calcutta University and done MBA from USA.

**10. Details of change in directors since last three years:**

<b>Name of Director, Designation and DIN</b>	<b>Date of Appointment / Resignation</b>	<b>Director of the Company since (in case of resignation)</b>	<b>Remarks</b>
<b>Mr. Pankaj Thapar</b> <b>Designation:</b> Director <b>DIN:</b> 01225255	Resignation: May 29, 2017	13/02/2015	-
<b>Mr. Vivek Vig</b> <b>Designation:</b> Director <b>DIN:</b> 01117418	Resignation: May 29, 2017	14/11/2015	-
<b>Mr. Rajesh Nanvaty</b> <b>Designation:</b> Director <b>DIN:</b> 00005076	Appointment as independent Director:	NA	Change in Designation to Non-Executive Director w.e.f August 13, 2018
<b>Mr. Manish Verma</b> <b>Designation:</b> Director <b>DIN:</b> 01804936	Resignation: September 29, 2018	29/08/2015	-
<b>Mr. NVP Tendulkar</b> <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 00869913	Appointment: October 01, 2018	NA	-
<b>Mrs. Anjali Seth</b> <b>Designation:</b> Non-Executive Independent Director <b>DIN:</b> 05234352	Appointment: November 12, 2018	NA	-
<b>Mr. Jaspal Singh Bindra</b> <b>Designation:</b> Executive Chairman <b>DIN:</b> 00128320	Reappointment: March 21, 2019	NA	Appointment on April 21, 2016 Reappointment for a further period of 3 years by members of the Company on March 21, 2019
<b>Mr. R S Reddy</b> <b>Designation:</b> Non-Executive Independent Director	Reappointment: March 21, 2019	NA	-

Name of Director, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
DIN: 02339668			
<b>Mr. Ibrahim Mohamed Sharif Belseh</b> Designation: Non-Executive Independent Director DIN: 01639624	Resignation: June 14, 2019	18/04/2001	-

### 11. Auditors of our Company

Name	Address	Auditor since
<b>Haribhakti &amp; Co. LLP</b>	701, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059	FY 2011 - 12

#### a. Details of change in auditor since last three years:

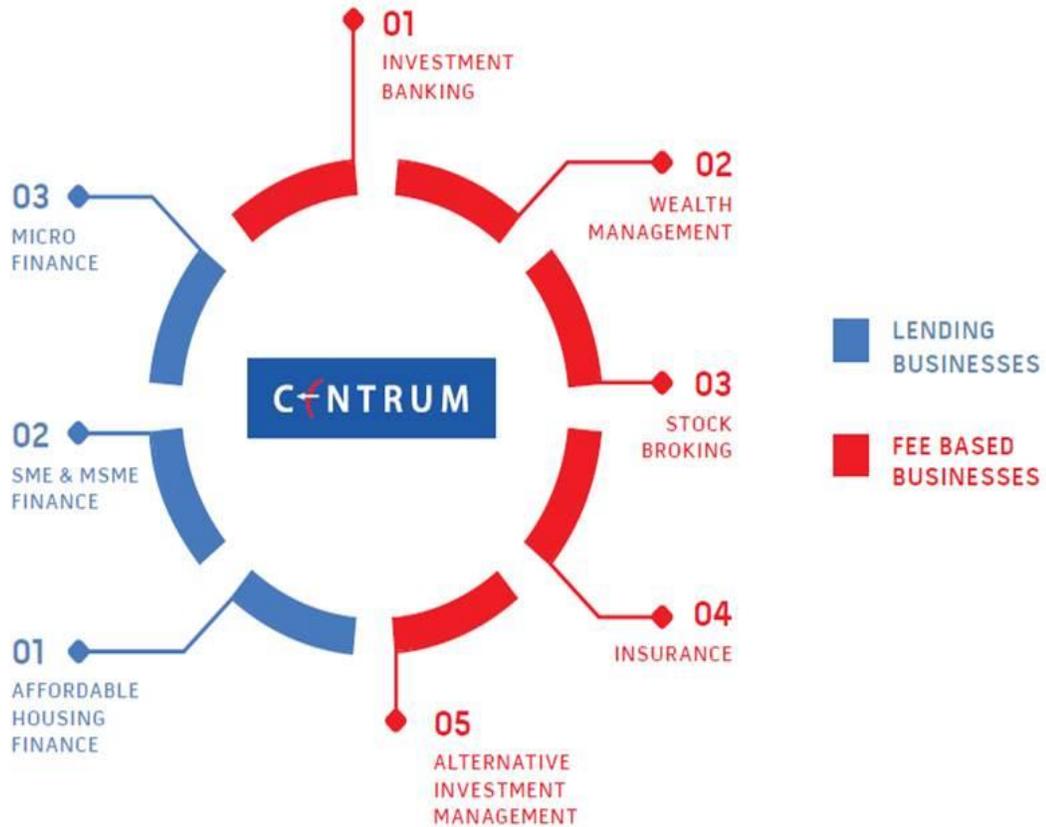
Name of Auditor	Address	Date of Appointment	Auditor of the Company since (in case of resignation)	Reason
NA				

- b. Haribhakti & Co. LLP, is being re-appointed as the Statutory Auditors of the Company with effect from April 1, 2019 from the AGM held on September 12, 2019 till March 31, 2021.

### 12. Brief Summary of the business/ activities of the Issuer and its line of business:

#### Overview of business:

Centrum offers eight distinct services to institutional and individual clients. Its strong group ecosystem enables cross-leveraging client relationships and cross-selling multiple services.



**Summary of line of business:**

The Centrum group is a leading domestic integrated financial services conglomerate with over two decades of experience having started operations in 1997. It is headed by Mr. Jaspal Bindra as its Executive Chairman and, Mr. Chandir Gidwani as Chairman Emeritus. Post Mr. Bindra taking over as Chairman, Centrum has further diversified its offerings in the financial services space and has further tightened its corporate governance norms to meet the statutes of the additional governing bodies, under whose purview it now falls.

Centrum Group provides financial services broadly in three categories as follows:

1. **Institutional Business:** Institutional Business entails expertise across the Equity & Debt spectrums with capabilities in Equity Capital Markets, M&A Advisory, Corporate Finance & Advisory, Primary & Secondary Debt Placement, Project Finance, Corporate Debt Restructuring and also include Institutional Broking.
2. **Lending Business:** Lending business comprises of SME Finance, Affordable Housing Finance & Microfinance

3. **Wealth Management Business:** This Business provides integrated solutions for Private Wealth Management, Insurance Broking and Real Estate Management and advisory
4. **Asset Management Business:** Centrum has recently forayed in the business of Asset Management and is in the process of developing the same.

**13. Summary of our key operational and financial parameters for the last three completed financial years on a consolidated basis, are as follows:**

For Financial Entities	<b>(Rs. In INR)</b>		
	FY19 (Audited)	FY18 (Audited)	FY 17 (Audited)
Net worth	6,37,89,31,833	3,31,15,23,587	3,16,29,34,870
Total Debt	18,12,91,26,185	11,42,98,49,892	3,91,09,31,258
of which –			
- Non Current Maturities of Long Term Borrowing	9,55,49,37,275	5,36,89,31,858	1,88,52,00,485
- Short Term Borrowings	4,05,03,98,186	4,16,39,51,593	2,00,27,95,493
- Current Maturities of long Term Borrowings	4,52,37,90,724	1,89,69,66,441	2,29,35,280
Net Fixed Assets	71,90,95,165	61,12,39,965	32,63,77,487
Non-Current Assets	10,57,52,70,838	6,96,32,06,921	2,93,99,10,853
Cash and Cash Equivalent	2,61,24,10,913	3,01,75,13,517	2,49,58,53,788
Current Investments	46,54,85,122	14,75,31,082	19,52,82,832
Current Assets	18,06,76,97,329	13,32,60,16,922	8,29,42,77,964
Current Liabilities	10,36,82,55,190	8,12,93,84,389	4,37,59,96,401
Assets Under Management	-	-	-
Off Balance Sheet Assets	-	-	-
Interest Income	1,87,50,53,489	91,78,49,663	44,42,54,302
Interest Expense	1,49,07,84,448	89,91,76,239	55,62,61,740
Provisioning & Write-offs	-	-	-
Profit before tax	1,67,35,31,208	79,92,81,476	75,88,74,950
Provision for tax	88,64,40,933	38,31,53,702	30,21,94,502

Profit after tax (PAT)	73,46,96,375	31,85,41,710	30,01,40,398
Gross NPA (%)	-	-	-
Net NPA (%)	-	-	-
Tier I Capital Adequacy Ratio (%)	-	-	-
Tier II Capital Adequacy Ratio (%)	-	-	-
Gross Debt: Equity Ratio of the Company:-	-	-	-
After the issue of proposed debt securities	-	-	-
Total Debt after new issue (Rs. In Millions)	-	-	-
Dividend Declared (standalone basis)	-	-	-
Interest coverage ratio	-	-	-

14. *Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer – No change*

15. **Details of the Promoter and Promoter group holding equity shares in the Company as on September 30, 2019:**

Name of Promoter	Total Number of Equity Shares	Number of shares in Demat form	Total shareholding as % of total no of equity shares	Number of Shares Pledged	% of Shares pledged with respect to shares owned
Businessmatch Services (India) Private Limited	13,41,89,000	13,41,89,000	32.25	7,98,24,149	59.49
JBCG Advisory Services Private Limited	2,00,92,537	2,00,92,537	4.83	1,85,00,000	92.07
BG Advisory Services LLP	37,62,000	37,62,000	0.9	35,00,000	93.04

## SECTION V – INDEBTEDNESS

## 1. Details of borrowings of the Company as on March 31, 2019:

## a. Details of Secured Loan Facilities as on March 31, 2019:

Lenders Name	Type of facility	Amount Sanctioned (Rs.)	Principal Amount Outstanding (Rs.)	Repayment Date/Schedule	Security
MARKET LINKED DEBENTURES	MLD	NA	1,35,37,00,000	Refer Note A below	Secured by first pari passu floating charge created on present and future business receivables and investments up to 100% of the value of debenture as set out in the Debenture Trust Deed
VEHICLE LOANS	VEHICLE LOAN	1,94,62,455	1,94,62,455	These are repayable in equated periodic installments up to 5 years period from the date of loans commencing from January 2018, upto November 2023, and carry an interest of 6.90% - 8.90%p.a.	Vehicle loans are secured against hypothecation of vehicles purchased there against
CITY UNION BANK LIMITED	OD	10,00,00,000	9,88,76,229	NA	(Secured by corporate guarantee and hypothecation of assets [proportionate] of Businessmatch Services

					(India) Private Limited)
BANK OF BARODA	OD	25,00,00,000	16,59,44,486	NA	(Secured by pledge of bonds)
THE AXIS BANK LIMITED	OD	75,00,00,000	30,75,28,984	NA	(Secured by pledge of bonds)

**Note A:**

Maturity Year	Amount (Rs.)
2019-2020	15,89,00,000
2020-2021	49,82,00,000
2021-2022	69,66,00,000
<b>TOTAL*</b>	<b>1,35,37,00,000</b>

**b. Details of Unsecured Loan Facilities as on March 31, 2019:**

Lenders Name	Type of facility	Amount Sanctioned (Rs.)	Principal Amount Outstanding (Rs.)
Casby Global Air Private Limited	-	25,00,000	25,00,000
Intercompany Deposits	-	11,90,07,919	11,90,07,919

## c. Details of Secured Non-Convertible Debentures as of September 30, 2019:

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs.)	Premium	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured
MLD/1 Type 1	1281	Min 43%, Max 48%	83000000	NA	02/03/2017	03/09/2020	NA	Secure
MLD/2 Type 1	1280	Min 43%, Max 48%	84700000	NA	05/04/2017	06/10/2020	NA	Secure
MLD/2 Type 3	1280	Min 35.30% + 40% PR	2500000	NA	05/04/2017	06/10/2020	NA	Secure
MLD/2 Type 4	1280	Max 60% @ 105%	5000000	NA	05/04/2017	06/10/2020	NA	Secure
MLD/3 Type 1	1280	Min 43%, Max 48%	42000000	NA	02/05/2017	02/11/2020	NA	Secure
MLD/3 Type 2	1280	Min 35.30% + 40% PR	2500000	NA	02/05/2017	02/11/2020	NA	Secure
MLD/3 Type 3	1280	Max 60% @ 105%	27000000	NA	02/05/2017	02/11/2020	NA	Secure
MLD 4	1280	Min 43%, Max 48%	48500000	NA	19/05/2017	19/11/2020	NA	Secure
MLD /5 Type 1	1280	Min 43%, Max 48%	20000000	NA	31/05/2017	01/12/2020	NA	Secure
MLD /5 Type 2	1280	Min 35.30% + 40% PR	10000000	NA	31/05/2017	01/12/2020	NA	Secure
MLD /5 Type 3	1280	Max 60% @ 105%	34500000	NA	31/05/2017	01/12/2020	NA	Secure
MLD /5 Type 5	1280	Max 57% @ 105%	31000000	NA	31/05/2017	01/12/2020	NA	Secure
MLD/6 Type 1	1280	Min 43%, Max 48%	10000000	NA	21/06/2017	22/12/2020	NA	Secure
MLD/6 Type 2	1280	Max 60% @ 105%	27500000	NA	21/06/2017	22/12/2020	NA	Secure
MLD/7 Type 1	1200	MAX(37%,Nifty Perf)	40000000	NA	04/11/2017	16/02/2021	NA	Secure
MLD/7 Type 3	1281	62% coupon @ 105% of Initial	15000000	NA	04/11/2017	08/05/2021	NA	Secure
MLD/8	1129	Min 36%, Max 40.50%	10000000	NA	10/11/2017	13/12/2020	NA	Secure
MLD/9	1281	Min 43%, Max 48%	20000000	NA	17/11/2017	21/05/2021	NA	Secure
MLD/10 Type 1	1281	MAX(37.5%,Nifty Perf)	24000000	NA	23/11/2017	27/05/2021	NA	Secure

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs.)	Premium	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured
MLD/10 Type 2	1281	MAX 52% Coupon ,ITM @ 80% of Initial	550000001	NA	23/11/2017	27/05/2021	NA	Secure
MLD/11 Type 1	1281	MAX(37.5%,Nifty Perf)	2500000	NA	30/11/2017	03/06/2021	NA	Secure
MLD/11 Type 2	1281	MAX 52% Coupon ,ITM @ 80% of Initial	15000000	NA	30/11/2017	03/06/2021	NA	Secure
MLD/11 Type 3	1281	60% coupon @ 105% of Initial	13000000	NA	30/11/2017	03/06/2021	NA	Secure
MLD/12 Type 2	1281	MAX 52% Coupon ,ITM @ 80% of Initial	22500000	NA	18/12/2017	21/06/2021	NA	Secure
MLD/12 Type 3	1281	200% Uncapped PR : Poll-Vault	12500000	NA	18/12/2017	21/06/2021	NA	Secure
MLD/13 Type 1	1281	MAX(37.5%,Nifty Perf)	37000000	NA	29/12/2017	02/07/2021	NA	Secure
MLD/13 Type 2	1281	MAX 52% Coupon ,ITM @ 80% of Initial	31000000	NA	29/12/2017	02/07/2021	NA	Secure
MLD/13 Type 3	1281	200% Uncapped PR : Poll-Vault	39500000	NA	29/12/2017	02/07/2021	NA	Secure
MLD/13 Type 4	1281	Min 41%, Max 46%	19000000	NA	29/12/2017	02/07/2021	NA	Secure
MLD/14 Type 1	1281	MAX(37.5%, Nifty Perf)	7500000	NA	19/01/2018	23/07/2021	NA	Secure
MLD/14 Type 2	1281	MAX 52% Coupon ,ITM @ 80% of Initial	14000000	NA	19/01/2018	23/07/2021	NA	Secure
MLD/14 Type 3	1281	200% Uncapped PR : Poll-Vault	12500000	NA	19/01/2018	23/07/2021	NA	Secure
MLD/14 Type 5	1129	Min 39.00%, Max 41.20%	20000000	NA	19/01/2018	21/02/2021	NA	Secure
MLD/15 Type 1	1281	MAX(37.5%, Nifty Perf)	20000000	NA	01/02/2018	05/08/2021	NA	Secure
MLD/15 Type 2	1281	MAX 52% Coupon ,ITM @ 80% of Initial	39000000	NA	01/02/2018	05/08/2021	NA	Secure
MLD/15 Type 3	1281	200% Uncapped PR : Poll-Vault	3000000	NA	01/02/2018	05/08/2021	NA	Secure
MLD/15 Type 4	1281	Min 41.00%, Max 46.00%	15000000	NA	01/02/2018	05/08/2021	NA	Secure

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs.)	Premium	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured
MLD/16 Type 1	1281	MAX(37.5%, Nifty Perf)	90500000	NA	27/02/2018	31/08/2021	NA	Secure
MLD/16 Type 2	1281	200% Uncapped PR : Poll-Vault	22500000	NA	27/02/2018	31/08/2021	NA	Secure
MLD/16 Type 3	1281	Min 41.00%, Max 46.00%	31500000	NA	27/02/2018	31/08/2021	NA	Secure
MLD/16 Type 5	1281	MAX(40.80%, Nifty Perf)	12000000	NA	27/02/2018	31/08/2021	NA	Secure
MLD/16 Type 6	1281	Min 33.00% + 40% PR	17500000	NA	27/02/2018	31/08/2021	NA	Secure
MLD/17 Type 1	1281	MAX(37.5%, Nifty Perf)	8500000	NA	19/03/2018	20/09/2021	NA	Secure
MLD/17 Type 3	1281	Min 41.00%, Max 46.00%	10500000	NA	19/03/2018	20/09/2021	NA	Secure
MLD/18 Type 1	1281	MAX(37.5%, Nifty Perf)	36100000	NA	28/03/2018	29/09/2021	NA	Secure
MLD/18 Type 2	1281	200% Uncapped PR : Poll-Vault	10000000	NA	28/03/2018	29/09/2021	NA	Secure
MLD/18 Type 3	1281	Min 41.00%, Max 46.00%	12500000	NA	28/03/2018	29/09/2021	NA	Secure
MLD/18 Type 5	1281	MAX 52% Coupon ,ITM @ 80% of Initial	28000000	NA	28/03/2018	29/09/2021	NA	Secure

*Note: 1. These Market Linked Debentures are secured against first pari passu charge over present and future receivables, investment in subsidiaries and identified immovable property with minimum security cover of 100 percent of the issued amount.*

*2. The Company has issued Secured Redeemable Non-Convertible Market Linked Debentures of Rs. NIL during Financial year ended on March 31, 2019.*

**d. Details of Unsecured NCDs as of March 31, 2019**

Nil

**e. List of Top 10 Debenture holders as on September 30, 2019**

Sr. No.	Name of Debenture Holders	Amount (Rs.)
1	Disha Eye Hospital Private Limited	3,50,00,000
2	Apurva Goswamy	2,50,00,000

3	Shikha Munim	2,00,00,000
4	M Rathnagirish	2,00,00,000
5	Debasish Bhattacharya	2,00,00,000
6	Vaishali Dhruv Kaji	75,00,000
7	Simon John Philip	70,00,000
8	Devika Pribhdas Gidwani	50,00,000
9	Elite Orgo Chem Private Limited	50,00,000
10	Perfect Sealing System Private Limited	50,00,000

**f. Details of Commercial Paper Outstanding as on September 30, 2019.**

Nil

**g. Details of Rest of the borrowing (including any hybrid debt like FCCB, Optionally Convertible Debentures, and Preference Shares).**

Nil

**h. The amount of corporate guarantee issued by the Company along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued:**

**GUARANTEE DETAILS ISSUED BY CENTRUM CAPITAL LIMITED AS ON 31 MARCH 2019**

NAME OF COMPANY TO CORPORATE GUARANTEE BEEN GIVEN	AMOUNT (Rs.)
Centrum Broking Limited	1,50,75,00,000
Centrum Financial Services Limited	3,70,00,00,000
Centrum Microcredit Limited	1,39,00,00,000
Centrum Housing Finance Limited	2,00,00,00,000
Centrum Retail Services Limited	14,05,00,000
Centrum Alternatives LLP	47,67,017
<b>TOTAL</b>	<b>5,04,27,67,387</b>

**i. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years.**

Nil

- j. Details of any outstanding borrowings taken/ debt securities issued where taken / 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.**

Nil

- k. Details of default, if any, including therein the amount involved, duration of default and present status in repayment of:**

- i. Statutory Dues**

Nil

- ii. Debentures and interest thereon**

Nil

- iii. Deposits and interest thereon**

Nil

- iv. Loan from any bank or financial institution and interest thereon**

Nil

- l. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

Nil

- m. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Nil

## SECTION VI - FINANCIAL STATEMENTS

## 1. Statement of Standalone Assets and Liabilities

(In Rs.)

Particulars	As at March 31 <sup>st</sup> , 2019	As at March 31 <sup>st</sup> , 2018	As at March 31 <sup>st</sup> , 2017
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	41,60,32,740	41,60,32,740	41,60,32,740
(b) Reserve and Surplus	4,60,53,79,675	3,17,52,95,556	2,59,21,04,766
(c) Money received against share warrants	37,50,00,399	37,50,00,399	-
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	99,98,03,569	89,79,89,113	10,22,90,903
(b) Deferred tax liabilities (Net)	-	-	-
(c) Other Long-term liabilities	43,65,58,322	53,46,83,391	9,60,315
(d) Long-term provisions	49,08,868	38,96,257	26,15,856
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	69,38,57,618	2,91,95,55,236	1,56,59,35,948
(b) Trade payables	-	-	-
(c) Other current liabilities			
-Borrowings	2,93,41,45,988	19,56,23,835	69,77,19,728
-Others	55,00,574	1,52,70,555	1,60,62,162
(d) Short-term provisions	15,65,58,038	5,49,910	49,07,740
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>10,62,77,45,791</b>	<b>8,53,38,96,992</b>	<b>5,39,86,30,157</b>
<b>II ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	8,14,38,249	7,18,42,000	5,15,03,024
(ii) Intangible assets	30,20,830	24,03,290	12,12,283
(iii) Capital work-in-progress	-	9,23,400	-

(iv) Intangible assets under development	25,64,081	-	-
(b) Non-current investments	8,99,13,06,291	6,37,39,19,917	2,62,47,65,995
(c) Deferred tax assets(Net)	9,04,16,082	2,53,88,214	2,77,10,252
(d) Long-term loans & advances			
-Loans		64,01,271	63,91,455
-Others	25,02,39,029	30,17,71,156	25,83,48,146
(e) Other non-current assets	98,25,751	-	
<b>(2) Current assets</b>			
(a) Current investments	25,28,87,837	1,95,18,590	
(b) Inventories	63,54,25,972	32,01,73,893	17,08,27,079
(c) Trade receivables	3,53,80,163	50,51,22,436	38,64,19,303
(d) Cash and Bank balances	3,95,10,433	15,53,11,431	49,27,65,414
(e) Short-term loans & advances			
-Loans	1,40,00,000	28,44,21,170	99,72,06,911
-Others	11,85,82,213	26,94,11,434	20,51,37,621
(f) Other current assets	10,31,48,860	19,72,88,790	17,63,42,674
<b>TOTAL ASSETS</b>	<b>10,62,77,45,791</b>	<b>8,53,38,96,992</b>	<b>5,39,86,30,157</b>

2. Statement of Standalone Profit & Losses

(In Rs.)

Particulars	2018-2019	2017-2018	2016-2017
<b>Revenue</b>			
Revenue from operations	17,44,88,587	26,53,77,332	26,80,64,118
Other Income	11,69,91,694	17,27,34,305	1,42,50,34,598
<b>Total Revenue</b>	<b>29,14,80,281</b>	<b>43,81,11,636</b>	<b>1,69,30,98,716</b>
<b>Expenses</b>			
Employee benefit expenses	28,85,27,601	15,85,70,429	18,08,81,590

Finance cost	55,17,57,253	33,60,65,380	37,82,76,667
Depreciation & amortization expenses	1,46,86,166	1,30,64,309	2,58,91,113
Other expenses	37,37,43,112	29,87,20,869	69,71,50,593
Provision and write offs			
<b>Total Expenses</b>	<b>1,22,87,14,132</b>	<b>80,64,20,987</b>	<b>1,28,21,99,963</b>
<b>Profit before exceptional items and tax</b>	<b>(93,72,33,851)</b>	<b>(36,83,09,350)</b>	<b>41,08,98,753</b>
Exceptional items	2,80,51,56,941	1,02,43,18,895	
<b>Profit before tax</b>	<b>1,86,79,23,090</b>	<b>65,60,09,545</b>	<b>41,08,98,753</b>
<b>Tax expenses :</b>			
Current tax expense for current year	44,42,50,227	14,02,00,000	6,30,00,000
Deferred tax	(6,50,27,868)	23,22,039	3,56,86,638
MAT Credit Entitlement	(2,56,50,227)	(11,97,76,006)	(6,30,00,000)
Short tax provision for earlier years	12,38,26,839	-	-
<b>Total tax expense</b>	<b>47,73,98,971</b>	<b>2,27,46,033</b>	<b>3,56,86,638</b>
<b>Profit (loss) for the period</b>	<b>1,39,05,24,119</b>	<b>63,32,63,512</b>	<b>37,52,12,115</b>

### 3. Statement of Standalone Cash Flows

(In Rs.)

Particulars	2018-2019	2017-2018	2016-2017
Net profit before taxation, and extraordinary item	1,86,79,23,090	65,60,09,545	41,08,98,753
<b>Adjustments for:</b>			
Depreciation and amortisation expense	1,46,86,166	1,30,64,309	2,58,91,113
Loss on sale of property, plant and equipment	7,02,744	21,42,427	(8,78,618)
Loss/(Profit) on sale of investments (Net)	34,39,40,197	(81,12,25,740)	(38,60,56,335)
Income from mutual fund	(38,89,694)	(1,45,91,593)	-
Interest income	(15,89,33,366)	(15,43,90,375)	(12,08,80,635)

Employees stock options provision	3,95,60,000	-	-
Income from trust	(2,35,193)	-	-
Dividend income from non-current investments	(16,39,000)	(1,38,500)	(1,00,000)
Bad debts written off	43,77,77,546	2,80,750	41,24,67,067
Share of profit on sale of shares	(5,18,16,56,291)	(22,53,14,291)	(90,12,55,879)
Share of loss from investment in LLP	6,41,73,843	1,26,86,044	-
Loans and advances written off	15,30,00,952	-	-
Diminution in value of investments	22,35,75,826	(24,67,890)	65,17,881
Provision for diminution in inventories	4,99,213	-	-
Finance costs	54,90,31,796	33,19,20,176	37,37,42,585
Advances and Others Written Off	-	-	1,00,53,540
<b>Operating profit before working capital changes</b>	<b>(1,65,14,82,171)</b>	<b>(19,20,25,138)</b>	<b>(16,96,00,528)</b>
<b>Adjustments for :</b>			
Decrease/(Increase) in trade receivables	3,19,64,728	(11,89,83,884)	6,95,577
Decrease/(Increase) in inventories	(31,57,51,292)	(14,93,46,814)	9,66,14,669
Decrease/(Increase) in loans & advances	29,95,78,176	64,67,62,379	5,24,34,907
Decrease/(Increase) in other current and non-current assets	1,44,19,166	(2,10,53,687)	(1,66,18,973)
Decrease/(Increase) in other liabilities	9,57,30,807	4,63,63,134	(3,25,41,426)
Decrease/(Increase) in provisions	12,08,465	(30,77,429)	(10,38,945)
<b>Cash generated from operations</b>	<b>(1,52,43,32,121)</b>	<b>20,86,38,561</b>	<b>(7,00,54,719)</b>
Tax (Paid) / Refund	(39,09,40,239)	(6,25,12,391)	(2,41,54,135)
<b>Net cash from operating activities [ A ]</b>	<b>(1,91,52,72,360)</b>	<b>14,61,26,170</b>	<b>(9,42,08,854)</b>
<b>Cash Flow from Investing Activities:</b>			
Purchase of property, plant and equipment	(3,03,63,383)	(4,78,69,493)	(1,56,71,277)

Sale of property, plant and equipment	31,20,000	94,24,781	17,02,750
Investment made in subsidiaries	(2,54,32,18,649)	(3,63,62,77,918)	-
Investment made in debentures	(1,02,57,14,300)	-	-
Advance received towards sale of subsidiary	2,50,00,00,000	-	-
Proceeds from disposal of subsidiary	19,86,55,360	28,42,10,526	-
Current investments made	(53,51,14,115)	(91,95,18,590)	<b>(3,45,00,000)</b>
Proceeds from sale of shares			
Non-current investments made	(3,25,00,000)	(24,26,78,650)	
Proceeds from sale of current investments	52,37,44,945	91,45,91,592	<b>6,26,53,215</b>
Proceeds from sale of non-current investments	-	14,41,54,172	-
Share of profit on sale of shares	5,18,16,56,291	22,53,14,291	<b>90,12,55,879</b>
Interest received	22,86,38,196	15,36,91,514	<b>7,83,05,808</b>
Dividend Income from Non-Current Investments received	16,39,000	1,38,500	1,00,000
<b>Net cash from investing activities [ B ]</b>	<b>4,47,05,43,345</b>	<b>(3,11,48,19,275)</b>	<b>99,38,46,375</b>
Proceeds towards issue of share warrants	-	37,50,00,399	-
Proceeds from Long-Term Borrowings	1,50,55,768	1,24,53,00,000	81,01,26,539
Repayment of Long-Term Borrowings	(18,74,28,354)	(2,34,63,978)	(1,38,91,93,572)
Proceeds from Short-Term Borrowings	58,99,87,85,794	35,87,70,47,075	19,26,40,03,071
Repayment of Short-Term Borrowings	(61,11,33,71,054)	(34,52,34,27,787)	(18,63,41,26,481)
Dividend paid (Including Dividend Distribution Tax)	-	(5,00,72,722)	(25,383)
Interest paid	(38,41,14,137)	(26,94,62,275)	(47,33,09,043)
<b>Net cash used in financing activities [ C ]</b>	<b>(2,67,10,71,983)</b>	<b>2,63,09,20,712</b>	<b>(42,25,24,869)</b>
<b>Net increase in cash and cash equivalents [ A+B+C ]</b>	<b>(11,58,00,998)</b>	<b>(33,77,72,393)</b>	<b>47,71,12,652</b>
<b>Opening Cash and cash equivalents</b>	15,49,91,412	49,27,63,805	1,56,51,156

<b>Closing Cash and cash equivalents</b>	<b>3,85,86,455</b>	<b>15,44,19,714</b>	<b>49,22,23,038</b>
<b>Add; Earmarked Fixed Deposits</b>	6,03,960	5,71,698	5,40,767
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>3,91,90,415</b>	<b>15,49,91,412</b>	<b>49,27,63,805</b>

*Represents net amount due to transaction volume*

#### 4. Statement of Consolidated Assets and Liabilities

<b>Particulars</b>	<b>As at March 31<sup>st</sup>, 2019</b>	<b>As at March 31<sup>st</sup>, 2018</b>	<b>As at March 31<sup>st</sup>, 2017</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	416,032,740	416,032,740	416,032,740
Reserves and surplus	5,962,899,093	2,895,490,847	2,746,902,130
Money received against share warrants	375,000,399	375,000,399	-
	6,753,932,232	3,686,523,986	3,162,934,870
<b>Minority Interest</b>	531,160,362	1,504,425,059	1,646,966,701
<b>Non-current liabilities</b>			
Long-term borrowings	9,554,937,275	5,368,931,858	1,885,200,485
Other long-term liabilities	1,331,799,585	1,545,224,776	128,996,626
Long-term provisions	102,883,523	54,733,772	34,093,734
	10,989,620,383	6,968,890,406	2,048,290,845
<b>Current liabilities</b>			
Short-term borrowings	4,050,398,186	4,163,951,593	2,002,795,493
Trade Payables			
Total outstanding dues of Micro and Small Enterprises	944,885	690,970	-
Total outstanding dues of creditors other than Micro and Small Enterprises	455,140,526	1,135,061,189	940,651,321

Other current liabilities	5,662,858,027	2,764,752,231	1,409,453,417
Short-term provisions	198,913,566	64,928,406	23,096,170
	10,368,255,190	8,129,384,389	4,375,996,401
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>28,642,968,167</b>	<b>20,289,223,841</b>	<b>11,234,188,817</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
Tangible assets	314,325,020	278,546,108	214,687,667
Intangible assets	397,221,241	292,054,948	111,689,820
Capital work-in-progress	-	37,638,909	-
Intangible assets under development	7,548,904	3,000,000	-
	<b>719,095,165</b>	<b>611,239,965</b>	<b>326,377,487</b>
Goodwill on consolidation	1,079,623,647	920,043,190	776,007,319
Non-current investments	574,014,800	1,034,922,598	310,272,712
Deferred tax assets (net)	284,104,637	239,103,625	300,595,447
Long-term loans and advances	7,811,035,858	4,152,213,259	1,226,481,434
Other non-current assets	107,396,731	5,684,284	176,454
	<b>10,575,270,838</b>	<b>6,963,206,921</b>	<b>2,939,910,853</b>
<b>Current assets</b>			
Current investments	465,485,122	147,531,082	195,282,832
Inventories	658,330,771	332,277,238	170,827,080
Trade receivables	931,313,580	2,615,246,918	1,742,880,339
Cash and cash equivalents	2,612,410,913	3,017,513,517	2,495,853,788
Short-term loans and advances	12,389,314,329	6,164,601,956	2,820,993,106
Other current assets	1,010,842,614	1,048,846,210	868,440,819

	18,067,697,329	13,326,016,922	8,294,277,964
<b>TOTAL ASSETS</b>	<b>28,642,968,167</b>	<b>20,289,223,841</b>	<b>11,234,188,817</b>

## 5. Statement of Consolidated Profit &amp; Losses

Particulars	2018-2019	2017-2018	2016-2017
<b>Revenue</b>			
Revenue from operations	3,772,851,510	98,837,431,757	68,631,226,990.00
Other income	184,543,934	238,241,160	1,318,955,629.00
<b>Total Revenue</b>	<b>3,957,395,444</b>	<b>99,075,672,917</b>	<b>69,950,182,619</b>
<b>Expenses</b>			
Direct cost of sales	14,527,058	-	-
Cost of forex sold	-	93,452,738,126	65,181,176,992
Employee benefits expense	2,276,560,308	1,755,765,046	1,344,922,828
Finance costs	1,544,403,587	961,232,417	596,760,095
Depreciation and amortization expense	69,549,870	82,191,828	66,475,229
Other expenses	2,657,094,161	2,249,778,315	2,001,972,525
<b>Total Expenses</b>	<b>6,562,134,984</b>	<b>98,501,705,732</b>	<b>69,191,307,668</b>
<b>Profit before exceptional items and tax</b>	<b>(2,604,739,540)</b>	<b>573,967,185</b>	<b>758,874,951</b>
Exceptional items	4,278,270,748	225,314,291	-
<b>Profit before tax</b>	<b>1,673,531,208</b>	<b>799,281,476</b>	<b>758,874,951</b>
<b>Tax Expenses</b>			
Current tax	894,019,202	474,081,615	330,342,340
Tax adjustment of earlier years(net)	127,395,029	27,391,780	-
Deferred tax	(44,051,031)	61,491,820	38,662,511
MAT Credit Entitlement	(90,922,267)	(179,811,513)	(66,810,349)

Total Tax Expenses	886,440,933	383,153,702	302,194,502
<b>Profit after tax</b>	787,090,275	416,127,774	456,680,449
Add : Share in Profit / (Loss) of Associate	(7,550,000)	-	-
Less : Minority interest	44,843,901	97,586,064	156,540,051
<b>Profit for the year</b>	<b>734,696,375.00</b>	<b>318,541,710.00</b>	<b>300,140,398</b>

#### 6. Statement of Consolidated Cash Flows

Particulars	2018-2019	2017-2018	2016-2017
<b>Cash Flow from Operating Activities:</b>			
<b>Net Profit before taxation</b>	1,673,531,210	799,281,476	758,874,950
<b>Adjustments for:</b>			
Depreciation and amortisation expense	69,549,870	82,191,828	66,475,228
Loss/(Profit) on sale of property, plant and equipment	5,373,130	(888,378)	(31,146,574)
Loss/ (Profit) on sale of investments in subsidiaries	(6,301,120,749)	-	-
Interest income	(67,479,153)	(49,395,445)	(86,880,559)
Employees stock options provision	54,017,469	-	-
Rental Income	(8,689,465)	(25,815,416)	-
Income from mutual fund	(19,760,690)	-	-
Dividend income	(3,578,108)	(1,978,526)	(2,294,973)
Loss/(Profit) on sale of investments	167,249,982	(291,243,812)	(1,148,939,448)
Loans and advances written off	153,000,952	-	-
Loss on loan assignment	768,420,829	-	-
Bad debts written off	470,474,536	28,032,673	413,183,405
Provision for doubtful debts	158,469,607	26,449,482	-

Provision for diminution in value of investments and inventories	226,252,890	(2,467,890)	26,516,970
Provision for standard , non-performing assets and securitised portfolio	64,155,711	5,582,935	3,624,328
Finance costs (excl. bank charges)	304,558,213	393,100,177	556,261,740
	(3,959,104,976)	163,567,630	(203,199,883)
<b>Operating profit before working capital changes</b>	<b>(2,285,573,766)</b>	<b>962,849,106</b>	<b>555,675,067</b>
Adjustments for movement in working capital changes			
Trade Receivables	1,054,989,196	(932,431,667)	368,056,319
Inventories	(326,552,748)	(161,450,159)	96,614,669
Short Term Loans, advances and other current assets	(8,376,314,008)	(7,041,238,421)	(1,563,859,874)
Long Term Loans, advances and other non-current assets	(2,950,029,675)	-	-
Other current assets	(124,905,605)	-	-
Trade payable	(679,666,748)	195,100,837	(168,728,318)
Other liabilities and provisions	2,256,122,659	(447,909,638)	625,578,831
	(9,146,356,929)	(8,387,929,046)	(642,338,372)
<b>Cash Generated from operations</b>	<b>(11,431,930,695)</b>	<b>(7,425,079,940)</b>	<b>(86,663,305)</b>
Direct taxes paid (including tax deducted at source)	(727,190,815)	(374,346,554)	(464,683,703)
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>(12,159,121,510)</b>	<b>(7,799,426,495)</b>	<b>(551,347,010)</b>
<b>Cash Flow from Investing Activities:</b>			
Purchase of property, plant and equipment	(180,474,668)	(377,835,418)	(132,010,748)
Sale of property, plant and equipment	3,344,902	18,292,216	102,204,077
Investment in fixed deposits (Net)	397,794,294	(113,544,170)	(777,864,393)

Proceeds from sale of investments - current (Net)	3,960,963	89,554,098	1,560,833,066
Proceeds from sale of investment in subsidiaries	9,842,921,114	-	-
Proceeds from Sale of investments - non current	27,649,522	609,827,226	-
Purchase of non-current investments	(976,958,081)	(876,717,890)	(658,417,890)
Rental income	8,689,465	25,815,416	-
Interest received	115,778,263	22,562,568	64,087,555
Dividend received	3,578,108	1,978,526	2,294,973
<b>Net Cash generated from/used in Investing Activities</b>	<b>9,246,283,882</b>	<b>(600,067,428)</b>	<b>161,126,641</b>
<b>Cash Flows from Financing Activities:</b>			
Proceeds towards issue of share warrants	-	375,000,399	-
Payment towards buy back of shares from minority shareholders by a subsidiary	(94,944,833)	(51,332,775)	-
Proceeds from long-term borrowings	4,898,241,276	6,593,041,081	2,244,392,140
Repayment of long-term borrowings	(457,878,437)	(150,177,113)	(1,456,462,814)
Repayment from short-term borrowings	(432,424,790)	2,161,156,100	549,555,516
Dividend paid	-	(49,754,313)	(25,383)
Interest paid	(170,146,900)	(70,642,306)	(478,235,853)
<b>Net cash generated from/(used in) financing activity</b>	<b>3,742,846,316</b>	<b>8,807,291,072</b>	<b>859,223,607</b>
<b>Net Increase in cash and cash equivalents</b>	<b>830,008,684</b>	<b>407,797,150</b>	<b>469,003,239</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>			
Cash in Hand including foreign currencies	633,301,714	483,347,203	484,583,838
Balance with Scheduled Banks-Current Accounts	1,330,714,104	1,245,233,475	393,224,813
Cheques in Hand	157,928,203	-	-

Fixed Deposits with Bank	14,974,574	540,767	376,377,456
Add: Upon addition of Subsidiary	-	-	5,932,098
Balance with other Banks-Current Accounts	-	-	-
<b>Opening Cash and Cash Equivalents</b>	<b>2,136,918,595</b>	<b>1,729,121,445</b>	<b>1,260,118,206</b>
<b>CASH AND BANK BALANCE ON ACQUISITION/(DISPOSAL) OF SUBSIDIARIES</b>	<b>(797,984,549)</b>	<b>-</b>	<b>-</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>			
Cash in Hand including foreign currencies	31,750,894	633,301,714	483,347,203
Balance with Scheduled Banks-Current Accounts	1,628,784,998	1,330,714,104	1,245,233,475
Cheques in Hand	9,886,147	157,928,203	-
Fixed deposits with Bank	495,520,692	14,974,574	540,767
Effect of foreign exchange rate change	-	-	-
Others (Gift Cards In Hand)	3,000,000	-	-
<b>Closing Cash and Cash Equivalents</b>	<b>2,168,942,730</b>	<b>2,136,918,595</b>	<b>1,729,121,445</b>

## **SECTION VII - OTHER INFORMATION AND ISSUE PROCEDURE**

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Shelf Disclosure Document read with the relevant Supplemental Disclosure Document(s), the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### **7.1 Mode of Transfer/Transmission of Debentures**

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. It is further clarified that, in the event that an ineligible purchaser purchases the debenture, the Company disclaims all liabilities arising in respect of consequences arising therefrom. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and the Applicable Law. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and the Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form.

Transfer of the Debentures to and from His/ NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines issued by RBI.

### **7.2 Debentures held in Dematerialised Form**

The Debentures shall, be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### **7.3 Debenture Trustee for the Debenture Holder(s)**

The Issuer has appointed Beacon Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The debenture trustee(s) has given its consent to the Issuer for its appointment under regulation 4 (4) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and in all the subsequent periodical communications sent to the holders of debt securities, the consent so received from the Debenture Trustee is attached as Annexure C to this Shelf Disclosure Document. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and the Debenture Trustee will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, consistently fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

### **7.4 Sharing of Information**

The Issuer may, at its option, but subject to Applicable Law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

### **7.5 Deemed Date of Allotment**

All the benefits under the Debentures subscribed to by the Debenture Holders, will accrue to the Investor from the Deemed Date of Allotment provided for in the relevant Supplemental Disclosure Document issued in respect of the relevant Tranche/Series.

### **7.6 Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

### **7.7 Tax Deduction at Source (TDS)**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, no tax is deductible at source from the amount of interest payable on any listed dematerialised security, held by a person resident in India. Since the NCDs shall be issued in dematerialised mode and shall be listed on the WDM segment of BSE, no tax will be deductible at source on the payment/credit of interest/implicit yield on NCDs held by any person resident in India. In the event of rematerialisation of the NCDs or a change in Applicable Law governing the taxation of the NCDs, the following provisions shall apply:

- (a) In the event the NCDs are rematerialized and the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by Applicable Law;
- (b) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

Interest on application money shall be subject to TDS at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.

For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the Corporate Office of the Company at least 15 (Fifteen) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the Application Form.

For detailed tax implications of the investment in NCDs, Investors should get in touch with their tax consultant.

### **7.8 Object of the Issue and utilization of proceeds**

The object of the Issue is to augment the short and long-term resources of the Company and supporting new initiative of the Company.

The proceeds of the Issue would be utilised by the Company, after meeting the expenditures related to the Issue towards Working Capital, supporting subsidiaries, new business initiatives and general corporate purposes in compliance with the Applicable Laws.

### **7.9 Right of the Company to Purchase, Consolidate, Re-sell and Re-issue NCDs**

- (a) **Purchase and Resale of NCDs:**

The Company may, subject to Applicable Law at any time and from time to time, at its sole and absolute discretion purchase some or all of the NCDs held by the Debenture Holders at any time prior to the specified date(s) of redemption / put / call as specified in the relevant Supplemental DD. Such buy-back of NCDs may be at par or at discount / premium to the face value at the sole discretion of the Company. The NCDs so purchased may, at the option of the Company, be cancelled, consolidated, held or resold in accordance with the provisions of the Applicable Law.

**(b) Re-issue of Debentures**

The Company shall have a right to repurchase the said Debentures or any of the Series of the Debentures and cancel or re-issue them from time to time in accordance with the provisions of the Act and Applicable Law. Upon such re-issue the person entitled to the Debentures shall have and shall be deemed always to have had, the same rights and priorities as if the Debentures had never been redeemed.

Where the Company has repurchased / redeemed any such NCDs, subject to the provisions the Companies Act, 2013 and other applicable legal provisions, the Company shall have and shall be deemed always to have had the right to keep such NCDs 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 reissue such NCDs either by reissuing the same NCDs or by issuing other NCDs in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

### **7.10 Modification of Rights**

The Debenture Trustee and the Issuer will agree to make any modifications in this Shelf Disclosure Document or any Supplemental DD(s) which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

### **7.11 Variation of Debenture Holder(s) rights**

The rights, privileges and conditions attached to the Debentures and this Shelf Disclosure Document and the relevant Supplemental DD(s) may be varied, modified or abrogated in accordance with the Articles of Association of the Company and the Act and with the consent of the Super Majority Debenture Holder(s). The rights, privileges and conditions attached to the Debentures of a particular Series/Tranche, may be varied, modified or abrogated in accordance with the Article of Association of the Company and the Act and with the consent of the Majority Debenture Holders of that Series/Tranche of Debentures. Provided that nothing in such resolution shall be operative against the Company where such resolution modifies or varies the terms and conditions governing the Debenture(s) if the same are not acceptable to the Company.

Provided that the Debenture Trustee and the Issuer may agree to make any modifications in this Shelf Disclosure Document or any Supplemental DD which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

#### **7.12 Notices**

The Company agrees to send notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting. The notices, communications and writings to the Debenture Holder(s) required to be given by the Company shall be, deemed to have been given if sent by registered post or through recognized overnight courier service or by hand delivery to the sole / first allottee or sole/first registered Debenture Holder as the case may be at its address, registered with the Company.

All notices, communications and writings to be given by the Debenture Holder(s) shall be sent by registered post or through recognized courier service or by hand delivery to the Company at its Registered Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

#### **7.13 Splitting and Consolidation:**

Splitting and consolidation of the NCD5 is not applicable in the dematerialised mode form since the saleable lot is 1 (one) Debenture.

#### **7.14 Transfers**

The NCD may be transferred to any person duly qualified to acquire such NCDs under the Applicable Laws.

#### **7.15 Letters of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment.

#### **7.16 Succession**

In the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or the holder of succession certificate or other legal representative of the demised Debenture Holder as the registered holder of such NCDs, if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company.

The Company may, in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the NCDs standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a person other than individual holds the NCDs, the rights in the NCDs shall vest with the successor acquiring interest therein, including liquidator or any such person appointed as per the Applicable Law.

#### **7.17 Effect of Holidays**

Should the date of payment of any Coupon which is due in respect of any Tranche/Series of Debentures fall on a day other than a 'Business Day' the immediately succeeding Business Day shall be considered as the effective date(s) for that payment.

In the event that the date of payment of the redemption amounts in respect of any Tranche of Debentures falls on a day other than a 'Business Day', the immediately preceding Business Day shall be considered as the effective date for that payment.

All interest and redemption calculations shall be made up to 1 (one) Business Day prior to the date of actual payment.

#### **7.18 Debentures to Rank *Pari- Passu***

The Debenture(s) of this Issue shall rank first *pari-passu* inter-se without preference or priority of one over the other or others.

## **SECTION VIII– KEY REGULATIONS AND POLICIES**

The following description is a summary of certain laws applicable in India to the business of our Company. The Company is an operating holding entity and holds a Category I Merchant Banking license. Through its group entities, it also provides integrated solutions for Private Wealth Management, Stock Broking, SME Finance, Housing Finance, Alternative Investments, Insurance Distribution, Real Estate advisory and Structured Credit.

The activities of the Company cover the entire gamut of services such as Lead Managers of Public Issues, Private Placements, Loan Syndication, Corporate Debt Restructuring, Mergers and Acquisitions, Corporate Advisory Services, Infrastructure Solutions, Private Equity Investments etc., besides dealing in securities in the Primary and Secondary markets. As such, our business activities are regulated by SEBI regulations applicable to the Merchant Banker.

Taxation statutes such as the Income Tax Act, 1961, the Finance Act, 1994, the Shops and Establishments Act, 1958, labour regulations such as the Employees' State Insurance Act, 1948 and the Employees' Provident Fund and Miscellaneous Act, 1952, and other miscellaneous regulations and statutes apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The summary of laws, regulations and policies set forth below is not exhaustive and is only intended to provide general overview.

### **Dealing in Securities:**

Securities regulation in India takes place under the provisions of the SCRA, SEBI Act, the Depositories Act, 1996 and the rules and regulations promulgated thereunder.

### **Securities Contracts (Regulations) Act, 1956 (SCRA):**

The Object and purpose of the SCRA is that it regulates stock exchanges and the trading of securities. The SCRA seeks to prevent undesirable transactions in securities by regulating the business of dealing in securities and other related matters. Every recognized stock exchange is required to have in place a set of rules relating to its constitution and bye-laws for the regulation and control of contracts.

### **SEBI Act, 1992:**

Pursuant to Section 12 of the SEBI Act, and the rules, regulations and guidelines issued by SEBI, a stockbroker, sub-broker and depository participant or any other intermediary associated with the securities market, may buy, sell or deal in securities only after obtaining a valid certificate of registration from SEBI in accordance with the applicable regulations.

**Merchant Banker Regulations:**

The SEBI (Merchant Banker) Regulations, 1992 (as amended) provide the eligibility criteria, procedure for obtaining the certificate of registration to carry on business as a Merchant Banker. Based on the satisfaction of the specified capital adequacy requirements, SEBI grants registration under categories ranging from Category I to Category IV.

According to the category identified, the Merchant Bankers are permitted to carry out certain activities as are prescribed in the Merchant Banker Regulations. Further, the Merchant Bankers are required to adhere to a code of conduct prescribed under the Merchant Banker Regulations.

**NBFC Regulations:**

As per the RBI Act, a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares / stock / bonds / debentures / securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale / purchase / construction of immovable property.

As per prescribed law any company that carries on the business of a non-banking financial institution as its 'principal business' is to be treated as an NBFC. RBI has clarified through a press release (Ref. No. 1998-99/ 1269) issued in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide a company's principal business. The company will be treated as an NBFC if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 per cent of the gross income. Both these tests are required to be satisfied in order to determine the principal business of a company.

NBFCs are primarily governed by the RBI Act, RBI Master Directions for NBFCs and various other circulars, notifications, guidelines issued by RBI from time to time.

RBI has prescribed specific directions for NBFC-Micro Finance Institutions, which, *inter alia*, includes capital adequacy, asset classification and provisioning norms, pricing of credit, fair practices code.

**Housing Finance regulations:**

The Housing Finance Company is regulated under by the Reserve Bank of India. The National Housing Bank (NHB) has prescribed various directions, notifications, guidelines to regulate the housing finance system of the country.

NHB had issued Housing Finance Companies (NHB) Directions, 2001 (as amended) in respect of matters relating to acceptance of deposits by housing finance companies, prudential norms for income recognition, accounting standards, asset classification, provision for bad and doubtful assets, capital adequacy and concentration of credit/

investments to be observed by the housing finance companies and matters to be included in the Auditors Report by the auditors of such housing finance companies and matters ancillary and incidental thereto and amended the said Directions from time to time.

**Stock Broker Regulations:**

The SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 (as amended) provides the eligibility criteria and conditions required to be satisfied in order to obtain the certificate of registration. They further provide the procedure for obtaining the certificate of registration to carry on business as a stock broker and/or a sub-broker who is required to be affiliated to a stock broker registered under the aforesaid regulations. On registration, the stock broker and sub-broker are required to adhere to a code of conduct prescribed under the Stock Broker Regulations. In addition, a stock broker and/or a sub-broker is required to abide by the rules, regulations and bye-laws of the stock exchange or stock exchanges of which it is a member.

Apart from the registration of stockbrokers and sub-brokers, the Stock Broker Regulations provide for registration of trading and clearing members. A trading member is a member of the derivatives exchange or derivatives segment of a stock exchange and who settles the trade in the clearing corporation or clearing house through a clearing member. A clearing member is a member of a clearing corporation or clearing house of the derivative exchange or derivatives segment of an exchange, which clears and settles transactions in securities.

The code of conduct specified for stock brokers is applicable *mutatis mutandis* to the trading and clearing members.

**Depository Regulations:**

The Depositories Act, 1996 (as amended from time to time) provides for regulation of depositories in securities and other related matters. All securities held by a depository are required to be dematerialised and in a fungible form. A depository after obtaining a certificate of commencement of business from SEBI can enter into an agreement with one or more participants as its agent.

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time (“**Depository Regulations**”) provide *inter alia* the eligibility criteria and the procedure for obtaining the certificate of registration to carry on business as a depository participant. They also provide the various rights and obligations of the depository participants. On registration, the depository participant is required to adhere to a code of conduct prescribed under the Depository Regulations.

**Portfolio Manager Regulations:**

The SEBI (Portfolio Manager) Regulations, 1993 (as amended) lays down *inter alia* the eligibility criteria, conditions for grant of certificate to a Portfolio Manager and their general responsibilities. Further, the Portfolio Manager Regulations prescribe a code of conduct which shall be followed by every Portfolio Manager.

The Portfolio Manager offers discretionary or non-discretionary or advisory services or a combination thereof to its clients. The Portfolio Manager shall segregate each clients' funds and portfolio of securities and keep them separately from his own funds and securities and be responsible for safekeeping of clients' funds and securities.

**Investment Advisers Regulations:**

The SEBI (Investment Advisers) Regulations, 2013 (as amended) states no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the SEBI under the said regulations.

**Mutual Fund distribution regulations:**

The distribution person is required to be registered with the Association of Mutual Funds in India (AMFI).

AMFI is dedicated to developing the Indian Mutual Fund Industry on professional, healthy and ethical lines and to enhance and maintain standards in all areas with a view to protecting and promoting the interests of mutual funds and their unit holders.

There are other aspects of mutual fund distribution which must be complied with, such as adherence to KYC guidelines and the provisions of the Prevention of Money Laundering Act, 2000.

**Insurance Broker Regulations:**

The Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2018, as amended from time to time (“**Insurance Broker Regulations**”) provide *inter alia* for licensing and capital requirements for persons who are insurance brokers. There are various categories of Insurance Brokers viz.:

- (a) direct broker (life)
- (b) direct broker (general)
- (c) direct broker (life & general)
- (d) reinsurance broker
- (e) composite broker

The Insurance broker needs to be obtain the certificate of registration from IRDA before commencing such activities.

**Alternate Investment Funds Regulations:**

The SEBI (Alternative Investment Funds) Regulations, 2012 (AIF Regulations) are a set of regulations introduced by SEBI in 2012, to regulate pooled investment funds in India, such as real estate, private equity and hedge funds. AIF Regulations apply to all pooled investment funds registered in India which received capital from Indian or foreign investors. These were made to regulated funds that were not covered under the SEBI (Mutual Funds) Regulations, 1996; SEBI (Custodian of Securities) Regulations, 1996 and any other regulations of SEBI. This was introduced to bring unregistered funds in India under the ambit of law. Prior to the introduction of this, many funds were operating in India that could not be classified as domestic venture capital funds (VCF), foreign venture capital investors (FVCI) or foreign institutional investor (FII).

The Alternative Investment Funds (AIFs) have been categorised into three classes:

- (a) Category I Alternative Investment Fund, which invests in start-up or early stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially or economically desirable and shall include venture capital funds, SME Funds, social venture funds, infrastructure funds;
- (b) Category II Alternative Investment Fund, which does not fall in Category I and III and which does not undertake leverage or borrowing other than to meet day-to-day operational requirements and as permitted in these regulations;
- (c) Category III Alternative Investment Fund, which employs diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives.

**The Real Estate (Regulation and Development) Act, 2016 (as amended) (RERA):**

The RERA was enacted to protect the interest of the homebuyers and boost investment in the sector. The provisions like timely completion and delivery of projects to the buyers and making the information of the project plan, layout, government approvals, land title status, and sub-contractors available, consent of two-thirds of the allottees on any alteration or addition in the project, and other such provisions, are required to be disclosed, thus bringing in more transparency and accountability in the real estate sector.

Any person who proposes to deal in real estate including to act as an advisor, are required to be registered under RERA.

**SECTION IX - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION****Material contract/agreements:**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company) or documents pertaining to the Issue which are or may be deemed material have been entered or to be entered into by our Company. These contracts or documents which are or may be deemed material are available for inspection at the registered office of our Company from 10.00 am to 4.00 pm on working days from the date of opening of the Issue until the Issue closing date.

**Material Contracts:**

1. Agreement with NSDL Database Management Limited appointing it as registrar;
2. Agreement with Beacon Trusteeship Limited appointing it as debenture trustee;

**Other Documents:**

1. Memorandum and Articles of Association of the Issuer;
2. Audited Annual Reports of the Company for the last three years;
3. Certificate of incorporation dated November 18, 1977;
4. Resolution under section 180(1)(c) of the Companies Act, 2013 regarding borrowing powers up to Rs.1250 crore and resolution under section 180(1)(a) of the Companies Act, 2013 for creation of charge. The same have been attached as Annexure E to this Disclosure Document;
5. Resolution of the Board and Fund Raising Committee of the Company for raising money under the Issue. The same has been attached as Annexure F and Annexure G respectively to this Disclosure Document;
6. Rating letter and rationale dated November 08, 2019 attached as Annexure B to this Shelf Disclosure Document;
7. Consent dated October 29, 2019 of Beacon Trusteeship Limited to act as Trustee to the Issue of Debentures, attached as Annexure C to this Shelf Disclosure Document;
8. Consent dated November 06, 2019 of NSDL Database Management Limited to act as Registrar to the Issue of Debentures, attached as Annexure D to this Shelf Disclosure Document;
9. Arranger mandate letter;
10. An undertaking that the Issuer will, till the redemption of the Debentures, submit the details of the latest audited/limited review half yearly results (wherever available) and financial information (profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any, to the Debenture Trustee within the timelines as mentioned in the simplified listing agreement, issued by SEBI vide circular dated May 11, 2009 as amended from time to time, for furnishing/ publishing it half yearly result;
11. The details of present Issue of Secured NCD will be covered under the Debenture Trust Deed;

**DECLARATION**

The Issuer declares that as of the date of this Shelf Disclosure Document all the relevant provisions in the regulations/ guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Shelf Disclosure Document is contrary to the provisions of the regulations / guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this Shelf Disclosure Document is applicable to the private placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Shelf Disclosure Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

**For Centrum Capital Limited**

A handwritten signature in black ink, appearing to read 'J Bindra', is centered within a light gray rectangular box.

**Jaspal Singh Bindra**  
**Executive Chairman**  
**DIN: 00128320**

**Date: November 23, 2019**

**ANNEXURE A – APPLICATION FORM**

**DRAFT ILLUSTRATIVE FORMAT OF THE APPLICATION FORM**

Date: [●]  
 Application Form: [●]  
 By: [●]

To,  
 The Compliance Officer  
**Centrum Capital Limited**  
 2<sup>nd</sup> Floor, Bombay Mutual Building  
 Dr. D.N. Road, Fort, Mumbai: 400001  
 Maharashtra

Dear Sir,

Having read and understood the contents of the Shelf Disclosure Documents, Supplemental Disclosure Document and the Private Placement Offer Letter dated November 23, 2019 and the term sheet included therein, we apply for allotment of the Debentures to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as contained in the Shelf Disclosure Document, Supplemental Disclosure Document and the Private Placement Offer Letter.

**(Please read carefully the instructions for filling this Application Form mentioned below)**

<b>SERIES CCL / MLD / [●] (TYPE___) DEBENTURES APPLIED FOR:</b>	
Investor Category Code: (tick as applicable)	
Investor Category I ( )	
(Minimum Application of 25 (twenty-five) Debenture(s) and in multiples of 1 (One) thereafter)	
Number of Debentures _____	In words _____
Amount Rs. _____	In words Rupees _____
Investor Category II ( )	
(Minimum Application of 100 (hundred) Debenture(s) and in multiples of 1 (One) thereafter)	
Number of Debentures _____	In words _____
Amount Rs. _____	In words Rupees _____



I/WE ARE BANK ( ) FINANCIAL INSTITUTION ( ) COMPANY ( ) OTHERS SPECIFY

\_\_\_\_\_

RESIDENTIAL STATUS INDIAN ( ) NON INDIAN ( )

TAX RESIDENTIAL STATUS RESIDENT ( ) NON-RESIDENT ( )

TAX STATUS NON EXEMPT ( ) EXEMPT ( ) (IF EXEMPT PLEASE SPECIFY) \_\_\_\_\_

(IF EXEMPT, PLEASE PROVIDE SUPPORTING DOCUMENTS FROM INCOME TAX AUTHORITIES)

I/We have read and understood the Terms and Conditions of the issue of these Debentures/NCDs. I/We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures/NCDs. I/We confirm that I/we are not a Non-Resident Indian and/or an Overseas Corporate Body. We request you to please place our name(s) on the Register of Debenture Holders.

I/We confirm that unless expressly set out in the Application Form, I/We are applying to the Debentures/NCDs as Investors and not as distributors.

**TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION / COMPANY / BODY CORPORATE (INCLUDING SOCIETY)**

Name of the Authorised Signatory (ies)	Designation	Signature

Unless otherwise requested, the Debentures/NCDs will be issued in dematerialised form. Applicant(s) are required to fill up the following particulars for such issuance:

<b>REQUEST FOR DEBENTURES IN DEMATERIALISED FORM : [●]</b>
<b>TOTAL NUMBER OF DEBENTURES: [●]</b>

I/We the undersigned, want to hold the Debentures of the Company in the dematerialised form. Details of my/our Beneficiary Account are given below:

<b>DEPOSITORY PARTICIPANT NAME</b>	[•]
<b>DP-ID</b>	[•]
<b>BENEFICIARY ACCOUNT NUMBER</b>	[•]
<b>NAME OF THE APPLICANT(S)</b>	[•]

I/We understand that: (i) in case of allotment of Debentures to me/us, my/our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant(s) 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 my/our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole option to reject the application.

I/We understand that in case of allotment of Debentures to me/us, the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name in the debenture certificate.

The details mentioned above would be used for all correspondence with the applicants including mailing of Allotment Letters and printing of bank particulars on the refund/interest order (if any). By signing the Application Form, the applicant would have deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue these relevant details. Applicant may note that delivery of Refund Orders/Allotment of Debentures in the Demat Account/Allotment Letters may get delayed if the details provided by the applicant are incorrect. Please note that any such delay shall be at the applicant's sole risk and neither Company nor the Registrars shall be liable to compensate the applicant for any losses caused to the applicant due to any such delay or liable to pay any interest for such delay.

I/We hereby confirm that I/we have reviewed, read and understood the terms and conditions contained in the Shelf Disclosure Document and the Private Placement Offer Letter and found the same acceptable for investment. I/We hereby confirm that we have been explained the nature of these NCDs and I/We understand the nature of the risks inherent in an investment in these NCDs.

I / We understand that the Issuer may communicate to or intimate me / us only by e-mail or facsimile message and I / we undertake to accept the same as a valid communication or intimation as if such communication or intimation had been otherwise hand delivered or delivered by registered post or courier. I / We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), I / We shall convey all the terms and conditions contained herein (including the fact that these Debentures cannot be sold to a Non-Resident Indian and/or an Overseas Corporate Body or Foreign Portfolio Investor) to such Transferee. I / We undertake that we shall not sell or transfer the Debentures to a Non-Resident Indian and/or an Overseas Corporate Body and/or Foreign Portfolio Investor. 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 all such persons acting on its or their behalf) and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Sole/First Applicant's

Second Applicant's

Third Applicant's

Signature

Signature

Signature

(Tear here

**ACKNOWLEDGEMENT SLIP:**

Application No.: [●]

Date: [●]

NCD Series	[●]
No. of Debentures (in figures)	[●]
No. of Debentures (in words)	[●]
Amount (Rs. in figures)	[●]
Amount (Rs. in words)	[●]
NEFT / RTGS	[●]

For all further correspondence, please contact the Compliance Officer.

**INSTRUCTIONS**

- Application must be completed entirely in English, using BLOCK LETTERS.
- A signature can be made either in English or in any other Indian language.
- Application forms duly completed in all respects, must be lodged at the Company's Registered Office.
- All transfers/RTGS must be made payable to “[●]”. Details for RTGS payments are mentioned herein below:
  - Beneficiary Name: [●]
  - Bank Name: [●]
  - Account No: [●]
  - IFSC Code: [●]
- Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the application form.

- Interest warrants will then be made out in favour of the bank for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
- One should mention their 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.
- The application would be accepted as per the terms of the issue outlined in the Shelf Disclosure Document / Disclosure Document / Private Placement Offer Letter.
- The payment(s) towards subscription of the securities shall be made from the bank account(s) of the applicants.

## ANNEXURE B - CREDIT RATING LETTER AND RATIONALE



SEBI Registered  
RBI Accredited  
NSIC Empanelled

BWR/NCD//ERC/RB/0534/2019-20

08 Nov 2019

Mr. Sriram Venkatasubramanian

Chief Financial Officer

Centrum Capital Limited

Centrum House, CST Road, Vidyanagri Marg, Kalina, Santaacruz (E), Mumbai- 400098

Dear Sir,

**Sub: Rating of Centrum Capital Limited's Principal Protected Market Linked Debentures (PPMLD) issue of ₹ . 100.00 Crs (₹ One Hundred Crores Only)**

Thank you for giving us an opportunity to undertake rating of PPMLD issue of Rs. 100.00 Crores of Centrum Capital Limited. Based on the term sheet of the NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **Centrum Capital Limited's PPMLD issue of ₹ 100.00 Crs has been assigned a rating of BWR PPMLD BBB (Pronounced BWR Principal Protected Market Linked Debentures Triple B) (Outlook:Stable)**. Instruments with this rating are considered to have **moderate degree of safety** regarding timely servicing of financial obligations. Such instruments carry very **moderate credit risk**.

The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate dated **09 Aug 2019** and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delays

Please acknowledge the same.

Best Regards,



**Rajat Bahl**

Chief Analytical Officer & Head - Financial Sector Ratings

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

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CIN: U67190KA2007PTC043591



## RATING RATIONALE

8 November 2019

Centrum Capital Limited

### **Brickwork Ratings assigns rating of BWR PPMLD BBB (Stable) for the Principal Protected Market Linked Debentures (PPMLD) of Rs 100 Crs of Centrum Capital Limited**

#### Particulars

Instrument	Amount (Rs. Crs.)	Tenure	Rating*
PP-MLD	100	Long Term	BWR PPMLD BBB (Stable)
<b>Total</b>	<b>100</b>	<b>Rs One Hundred Crores Only/-</b>	

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

#### RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) assigns the rating of BWR BBB (Stable) to proposed principal; protected market linked debenture (PPMLD) amounting to Rs.100 Crores of Centrum Capital Limited. The rating assignment factors in experience of promoters supported by experienced and qualified management, Diversified business across the group and Moderate net worth with controlled gearing. The rating is constrained by High level of share pledged (currently 41.48% of promoter shares are pledged) decline in total operating income and operating level losses post forex business sale, losses in the current year, weak external environment and liquidity issue in NBFC sector and limited track record of lending businesses.

The 'Stable' outlook indicates a low likelihood of a rating change over the medium term. BWR believes that Centrum Capital Limited's business risk profile will be maintained over the medium term.

#### KEY RATING DRIVERS

##### Credit Strengths:

**Experience of promoters supported by experienced and qualified management:** The promoters of the group carry a vast experience of the industry. The businesses are in each segment of financial services and the managements are qualified professionals with vast experience in their respective fields. Mr. Chandir Gidwani, a CA and first-generation entrepreneur and Mr. Jaspal Bindra a seasoned banker with more than 30 year of experience are the promoters of company. Additionally, each of the group's businesses are led by experienced professional management team.



**Diversified business across the group:** Centrum group has diversified fee businesses (Wealth Management, Institutional Business and Insurance Broking) and lending business (including Housing Finance, Microfinance and business loans to SMEs and MSMEs). Other businesses include asset management services (private equity and credit fund) and real estate advisory services. Key companies of the group are Centrum Broking Limited, Centrum Financial Services Limited, Centrum Housing Limited and Centrum Micro Credit Limited.

Centrum Wealth Management business offers Distribution, Investment Advisory and Family Office services across asset classes of equity, fixed income, real estate and alternate investments. The family office platform provides services to UHNI families and assists them on matters related to investment advisory, tax planning and succession planning amongst others. They have a strong management team with 150+ man years of experience and a global presence in Singapore.

Centrum Financial Services Limited is a systemically important NBFC and operates primarily in five segments / products viz. Commercial Lending, Supply Chain, Financial Institutions, Real Estate and MSME. As on 31 Mar'19, CFSL's total assets under management (AUM) was Rs. 1133 Crs as compared to Rs 368 crores as on 31 March 2018 i.e. portfolio growth of ~3x times. This was backed by the acquisition of L&T Finance supply chain finance loan book of Rs. 650 Crs. CFSL's going forward strategy while fueling growth is to increase the asset book with smaller exposures and have more granular asset base.

Centrum Housing Finance Limited was founded in 2016. This lending arm caters to the 'middle class' segment and provides financial inclusion to lower and middle Income (LMI) families by giving them access to long term housing finance. The business offers Home Loans, Self Construction Loans, Top-Up Loans and Loans against Property to cater to specific needs. The Loan book grew up to Rs. 354 Crs. in FY19 (a y-o-y 100% growth).

Centrum Microcredit Limited the company formed by the group post acquisition of microfinance business of FirstRand Bank India (FRB) in Dec' 2017. Centrum MicroCredit is a NBFC-MFI regulated by the RBI. The business provides loans under the joint liability group model to low income women entrepreneurs in urban, semi-urban and rural areas. They have increased their reach to 17 district across 3 states with 50 branches and AUM growth of 85% in FY19 with loan book of Rs 218 Crs.

**Moderate net worth with controlled gearing:** CCL's gearing stood at 0.35 times on standalone basis and 3.13 times on consolidate basis supported by networth of Rs 539.08 Crs and Rs. 580.07 Crs respectively.

#### **Credit Risks:**

**High level of share pledged (currently 41.48% of promoter shares are pledged):** As on 31<sup>st</sup> October 2019, promoters of the company has pledged 41.48% of their shares to lenders against the



loan taken by them. The promoters share pledged was at ~ 84% as on 30<sup>th</sup> June 2019 and promoter has brought down the same to current level during last 4 months.

**Decline in income and operating level losses post forex business sale:** Company has reported decline in income and losses at the OPBDIT level largely due to sale of the forex arm of the group to Ebix Cash. On a consolidated basis, total operating income was at Rs 9883.74 Crs (out of which from forex it was Rs.9499.53 Crs) during in FY18 against total income of Rs 377.29 Crs. Hence the company has reported OPBDIT level loss of Rs. 95.61 Crs during FY19 as against positive OPBDIT of Rs. 139.39 Crs during FY18.

**Weak external environment and liquidity issue in financial sector:** On a standalone basis, company has incurred loss of Rs. 20 Crs in current year on account of weak external environment and liquidity issue in financial sector. Company derives a substantial part of its turnover from its various subsidiaries including the lending businesses which are in the process of scaling up their businesses.

**Limited track record:** Lending businesses are in early stages of growth and are yet to build seasonal portfolios. Though promoters have track record of managing different businesses, maintaining the growth, profitability and asset quality will be key monitorable.

#### **ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA**

For arriving at its ratings, BWR has consolidated the financial profile of Centrum group entities because of their strong operational and financial integration (complete list of entities provided in annexure) and has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

#### **RATING SENSITIVITIES**

During FY19, the sale of the forex business has; brought down the operating income of the group in FY 19. The established wealth business and the newer lending businesses would drive the group's growth. In the context of the tight liquidity situation, the growth and performance of the lending business would be a rating sensitive and key monitorable.

**Positive:** A steady growth in loan book along with a demonstrated income generation and profitability shall be rating positive for Centrum Capital Limited

**Negative:** Increase in operating losses, decline in performance of CCL and group entities may lead to rating downgrade.

#### **LIQUIDITY INDICATORS: ADEQUATE**

The Tangible networth of Centrum on consolidated basis stood at Rs 580.07 Crs. Further, CCL has investment of Rs 15 Crs in liquid security. Centrum Capital has repayment obligation of Rs.



Nil during H2FY20, Rs. 50 Crs in FY21 and Rs 70 Crs in FY22. Against which company has Rs 15 Crs investments in liquid assets and ~ Rs 80 Crs unutilized bank lines. To that extent liquidity is adequate.

### COMPANY PROFILE

Centrum Group was founded in 1997 by Chandir Gidwani and Late. Khushrooh Byramjee with forex and merchant banking arms. It operates in diversified fee businesses (Wealth Management, Institutional Business and Insurance Broking) and lending business (including Housing Finance , Microfinance and business loans to SMEs and MSMEs). Other business segments include broking and asset management services offers funds across private debt, public equity, venture capital and real estate. The group grown their business by launching Credit Fund and acquiring the supply chain finance business of L&T Finance. Their total lending AUM grew to Rs. 1,700 Crs. in FY19 with operations across 56 cities domestically and an international presence in Singapore & Dubai. The group was ranked at 150 in the ‘Economic Times Top 500 companies in India’ for 2018. It has business across different lines including, retail finance, housing finance, broking, wealth etc. Looking at the diversified products to offer

### KEY FINANCIAL INDICATORS (Consolidated)

Key Financial Indicators	Units	FY2018	FY2019
Result Type		Audited	Audited
Total Operating Income	Rs in Crs	9883.74*	377.29
OPBDIT	Rs in Crs	139.39	(95.61)
PAT	Rs in Crs	41.61	78.71
Tangible Networth	Rs in Crs	397.59	580.07
Total Debt : TNW	Times	2.91	3.13
Current Ratio	Times	1.64	1.74

\* Substantial difference between total operating income during FY18 and FY19 was on account of forex arm of the group called centrum direct sold to Ebix Cash.

### RATING HISTORY FOR THE PREVIOUS THREE YEARS

Instrument	Current Rating (2019)			Rating History		
	Tenure	Amount (Rs. Crs.)	Rating	2018	2017	2016
PP MLD	Long Term	100	BWR PPMLD BBB (Stable)	-	-	-

<b>Total</b>		<b>100</b>	<b>Rs One Hundred Crores Only/-</b>
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## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Banks and Financial Institutions](#)

Analytical Contacts	Investor and Media Relations
<p><b>Rajat Bahl</b>  <i>Chief Analytical Officer &amp; Head - Financial Institutions</i>            +91 22 6745 6634  <a href="mailto:Rajat.b@brickworkratings.com">Rajat.b@brickworkratings.com</a></p> <p><b>Praful Kumar Dave</b>  <i>Senior Rating Analyst</i>            +91 22 6745 6638  <a href="mailto:prafulkumar.d@brickworkratings.com">prafulkumar.d@brickworkratings.com</a></p>	<p>M : +91 7738875550            B : +91 22 6745 6666  <a href="mailto:investordesks@brickworkratings.com">investordesks@brickworkratings.com</a></p>

## ANNEXURE I

### List of entities consolidated

Name of Entity	% ownership	% Extent of consolidation	Rationale for consolidation
Centrum Retail Services Limited (formerly Centrum Retail Financial Services Limited)	93.33%	93.33%	Subsidiaries
Centrum Broking Limited	96.63%	96.63%	Subsidiaries
Centrum Microcredit Limited (formerly Centrum Microcredit Private Limited)	100.00%	100.00%	Subsidiaries
Centrum Housing Finance Limited	76.00%	76.00%	Subsidiaries
Centrum Financial Services Limited	100.00%	100.00%	Subsidiaries
Centrum International Services PTE Limited	100.00%	100.00%	Subsidiaries
Centrum Alternatives LLP	66.67%	66.67%	Subsidiaries

Centrum Capital International Limited (formerly Commonwealth Centrum Advisors Limited)	100.00%	100.00%	Subsidiaries
Essel – Centrum Holdings Limited	100.00%	100.00%	Subsidiaries
Centrum Alternative Investment Managers Limited	100.00%	100.00%	Subsidiaries
Centrum Wealth Management Limited	61.22%	61.22%	Step down Subsidiaries
Centrum Insurance Brokers Limited	93.33%	93.33%	Step down Subsidiaries
Centrum Investment Advisors Limited	76.95%	76.95%	Step down Subsidiaries
CCAL Investment Management Limited	100.00%	100.00%	Step down Subsidiaries
Centrum REMA LLP	58.67%	58.67%	Step down Subsidiaries
Acorn Fund Consultants Private Limited	33.28%	33.28%	Associates

**For print and digital media**

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**About Brickwork Ratings:** Brickwork Ratings Private limited (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empanelled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empanelled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER:** Brickwork Ratings Private Limited (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons

ANNEXURE C – CONSENT LETTER OF DEBENTURE TRUSTEE



Ref: 7307-2/CL/MUM/19-20/DEB/208

Date: October 29, 2019

**Centrum Capital Limited**

2<sup>nd</sup> Floor, Bombay Mutual  
Building, Dadabhai Navroji  
Road, Above Citi Bank, Fort,  
Mumbai, Maharashtra – 400 001.

Kind Attn: - Mr. Alpesh Shah

Dear Sir,

**Re: Consent to act as Debenture Trustee for Listed, Secured, and Market Linked Non-Convertible Debentures aggregating upto Rs. 100 Crores**

This is with reference to our conversation regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Listed, Secured, and Market Linked Non-Convertible Debentures aggregating to Rs. 100 Crores.

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully,

For Beacon Trusteeship Limited

Authorised Signatory



ANNEXURE D – CONSENT LETTER OF THE REGISTRAR TO THE ISSUE

**NSDL Database Management Limited**



November 6, 2019

Mr. Alpesh Shah  
**Company Secretary**  
**Centrum Capital Limited.**  
Centrum House, CST Road  
Vidyanagari Marg, Kalina  
Santacruz (East)  
Mumbai - 400098

Dear Sir,

This has reference to your email dated November 5, 2019 regarding consent letter for debenture issue. We are happy to act as Registrar & Transfer Agent for proposed Principal Protected, Secured, Rated, Listed, Redeemable, Non-Convertible, Market Linked Debentures of the Face Value Rs. 1,00,000 (Rs. One Lakh Only) each ("Debentures" OR "NCDs" OR "MLDs") for Cash, Aggregating upto Rs. 100 Crore (Rs. One Hundred Crore Only) to be issued in one or more tranches (the "issue").

We hereby give our consent to include our name in the Disclosure Document for the Principal Protected, Secured, Rated, Listed, Redeemable, Non-Convertible, Market Linked Debentures of the Face Value RS. 1,00,000 (RS. One Lakh Only) each ("Debentures" OR "NCDs" OR "MLDs") for Cash, Aggregating upto Rs. 100 Crore (Rs. One Hundred Crore Only) to be issued in one or more tranches (the "issue").

Our SEBI registration Number is INR000004181.

Yours faithfully

For NSDL Database Management Ltd.

  
**Nilesh Bhandare**  
Manager



**ANNEXURE E – RESOLUTION UNDER SECTION 180(1)(C) PASSED AT THE ANNUAL GENERAL MEETING**

**C – N T R U M**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS THROUGH POSTAL BALLOT BY CENTRUM CAPITAL LIMITED ON THURSDAY, JULY 18, 2019, AT “CENTRUM HOUSE”, CST ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI-400098 AT 04.00 P.M.**

**APPROVAL FOR REVISION IN BORROWING POWERS OF THE COMPANY**

“**RESOLVED THAT** in supersession of the earlier Resolution passed by the Members at their Meeting held on December 30, 2013 and pursuant to the provisions of Section 180 (1)(c) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, as amended till date and any amendments/ enactments/ re-enactments thereof as are applicable and the Memorandum and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary and provisions of other applicable laws, consent of the Members be and is hereby accorded to the Board of the Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include ,unless the context otherwise requires, any committee of the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to borrow from time to time any sum or sums of moneys(exclusive of interest) on such terms and conditions as may be determined, from anyone or more of the Company’s bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investors, mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers’ credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets, licences and properties, whether immovable or movable and all or any of the undertakings of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, so that the total amount upto which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 1250 Crore (Rupees One Thousand Two Hundred Fifty Crore only);

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transactions including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer, sale, recall, renewal, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits, take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company



**Centrum Capital Limited(CIN No.:L65990MH1977PLC019986)**

**Corporate Office :** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel : +91 22 4215 9000

**Registered Office:** 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai - 400 001. Tel: +91 22 2266 2434 Email: info@centrum.co.in

**Website :** www.centrum.co.in

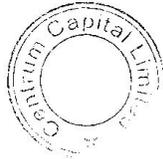
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and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution”.

Certified True Copy  
For Centrum Capital Limited



Alpesh Shah  
Company Secretary



Centrum Capital Limited (CIN No.:L65990MH1977PLC019986)

Corporate Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel : +91 22 4215 9000

Registered Office: 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai - 400 001. Tel : +91 22 2266 2434 Email : info@centrum.co.in

Website : www.centrum.co.in

## ANNEXURE F – BOARD RESOLUTION OF THE COMPANY



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING NO. (Q1/1/2019-20) OF THE BOARD OF DIRECTORS OF CENTRUM CAPITAL LIMITED HELD ON TUESDAY, MAY 28, 2019, AT 1:00 P.M. AT "THE CHAMBERS", TAJ LANDS END, BANDSTAND, BANDRA (WEST), MUMBAI 400 050

**TO CONSIDER AND APPROVE RAISING OF FUNDS UPTO RS. 1000 CRORE BY WAY OF ISSUE OF NON CONVERTIBLE DEBENTURES**

"RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the relevant guidelines issued by the Reserve Bank of India including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force and other applicable statutes, rules, regulations, guidelines, notifications and circulars and the Memorandum and Articles of Association of the Company, subject to the consent of the shareholders of the Company, Consent of the Board be and is hereby accorded to issue, offer, invite for subscription and to allot Redeemable Non- Convertible Debentures ("NCDs"), on private placement basis, in one or more series/tranches, during a period of one year from the date of passing of this resolution, up to Rs.1000 crore (Rupees One Thousand Crore) within the overall borrowing limits of the Company approved by the shareholders of the Company from time to time.

**RESOLVED FURTHER THAT** the Fund Raising Committee be and is hereby authorised to determine the terms of issue of NCDs including but not limited to determining size, issue price, timing, tenure, interest rate of NCDs, listing of NCDs, if required, creation of security, appointment of debenture trustee(s) and other agency(ies) and to do all necessary acts, deeds, matters and things and to execute all deeds, documents, instruments and writings as may be required and to settle all questions, difficulties or doubts that may arise in this regard, as the Fund Raising Committee may, in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company."

Certified True Copy  
For Centrum Capital Limited

  
Alpesh Shah  
Company Secretary



Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)  
Corporate Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel : +91 22 4215 9000  
Registered Office: 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai - 400 001. Tel : +91 22 2266 2434 Email : info@centrum.co.in  
Website : www.centrum.co.in

**ANNEXURE G – RESOLUTION OF THE FUND RAISING COMMITTEE OF THE ISSUER****CENTRUM**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE FUND RAISING COMMITTEE MEETING NO. (NO. Q3-01-2019-20) OF CENTRUM CAPITAL LIMITED HELD ON WEDNESDAY, NOVEMBER 13, 2019, AT 04:00 P.M. AT CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098**

**APPROVAL FOR OFFER AND ALLOCATION OF SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE, PRINCIPAL PROTECTED MARKET LINKED DEBENTURES UPTO AN AMOUNT OF RS. 100 CRORE, APPOINTMENT OF INTERMEDIARIES FOR THE ISSUE, CREATION OF CHARGE AND OTHER MATTERS IN RESPECT OF THE ISSUE**

**“RESOLVED THAT** pursuant to Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, any other applicable provisions under the Act, Securities and Exchange Board of India Act, 1992, Securities Contract Regulation Act, 1956, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), as may be amended from time to time, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), as may be amended from time to time, the Depositories Act, 1996, Indian Stamp Act 1899, and/or the Rules, Regulations, Guidelines and Circulars issued thereunder, the Memorandum and Articles of Association of the Company, the provisions of Uniform Listing Agreement entered into with the BSE Limited (“BSE”), and subject to such consents, permissible approvals and sanctions, if any, as may be necessary and subject to such conditions, if any, as may be laid down by any other authority and in accordance with the approval of members of the Company at their Annual General Meeting held on September 12, 2019 and powers given by the Board of Directors at its meeting held in May 28, 2019 (“Board”), the consent of the Committee be and is hereby given to the offer and allocate principal protected, secured, rated, listed, redeemable, non-convertible, market-linked debentures of the face value Rs. 1,00,000/- (Rupees One lakh only) each (“debentures” or “NCDs” or “MLDS”), for cash, aggregating upto Rs. 100,00,00,000/- (Rupees One hundred crore only) to be issued in one or more tranches, on a private placement basis (the “offer”) to such person i.e. Companies, Bodies Corporates (incorporated in India)/Financial Institutions/NBFCs/Statutory Corporations including Public Sector Undertakings, Commercial Banks, Resident Individuals (including Partnership Firms and HUF), Regional Rural Banks, Insurance Companies, Mutual Funds/Alternative Investment Fund (AIF) and any other Investors authorized/permitted to invest in accordance with the eligibility criteria applicable to them respectively as per current regulations on such terms and conditions as may be approved by the Committee from time to time;

**RESOLVED FURTHER THAT** Mr. Alpesh Shah, Company Secretary of the Company be appointed as Compliance Officer for the issue under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations and shall undertake the responsibilities as listed in the regulation;

**RESOLVED FURTHER THAT** the Company do enters into a listing agreement with BSE Limited (BSE) in order to list its MLDS on BSE;

**RESOLVED FURTHER THAT** consent of the Committee be and is hereby given for appointment of NSDL Database Management Limited as the Registrar & Transfer Agent (RTA) for the proposed principal protected, secured, rated, listed, redeemable, non-convertible, Market-Linked Debentures (MLD) of up to Rs.100 crores on private placement basis, at a fees of Rs. 1000/- per Corporate Action and Annual Maintenance charges of Rs. 10,000/- per ISIN per annum, payable to them be and is hereby approved;

1



**Centrum Capital Limited (CIN No.:L65990MH1977PLC019986)**

**Corporate Office :** Centrum House, CST Road, Vidyanageri Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel : +91 22 4215 9000  
**Registered Office:** 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai - 400 001. Tel : +91 22 2266 2434 Email : info@centrum.co.in  
**Website :** www.centrum.co.in



**RESOLVED FURTHER THAT** consent of the Committee be and is hereby given for appointment of Beacon Trusteeship Limited as Debenture Trustee for the proposed principal protected, secured, rated, listed, redeemable, non-convertible, Market-Linked Debentures (MLD) of up to Rs.100 crores on private placement basis at a fees of Rs. 75000/- payable one time plus Rs. 60,000/- per annum payable annually in advance till the debentures are redeemed and security is released, be and is hereby approved;

**RESOLVED FURTHER THAT** appointment of Brickwork Ratings India Private Limited be and is hereby ratified as Credit Rating Agency for the proposed principal protected, secured, rated, listed, redeemable, non-convertible, Market-Linked Debentures (MLDS) of up to Rs.100 crores on private placement basis;

**RESOLVED FURTHER THAT** consent of the Committee be and is hereby given for appointment of Centrum Broking Limited as "Arranger to the issue;

**RESOLVED FURTHER THAT** the Company do hereby create pari passu mortgage over leasehold rights in relation to certain identified immovable property of Centrum Financial Services Limited (subsidiary company) located in Chennai, or such other immovable property as may be acceptable to the Debenture Trustee and create a charge on investments in subsidiaries of the Company as may be acceptable to the Trustees;

**RESOLVED FURTHER THAT** the Shelf Disclosure Document for the private placement of MLDS, the draft of which is placed before the Committee be and is hereby approved;

**RESOLVED FURTHER THAT** Mr. Jaspal Singh Bindra, Executive Chairman or Company Secretary and Compliance Officer or Chief Financial Officer ("Authorized Persons") of the Company be and are hereby severally authorized to *inter-alia* do the following:

- to appoint and decide on the fees of intermediaries as may be required;
- to seek admission of securities with CDSL/NSDL;
- to make an application to BSE for listing and trading of the said Debentures and execute, sign and file various documents, applications, papers, documents, undertakings and deeds as may be deemed necessary, and to make such alterations thereon;
- to identify and decide on the property/security for which charge/pledge is to be created and to create charge/pledge on the assets/properties of the Company as may be required, in favour of Debenture Trustee;
- to obtain valuation report, if required;
- to fund amounts towards the debenture redemption reserve as and when required in accordance with the provisions of the Act and the rules therein;
- to file all necessary forms, returns, documents etc. with the relevant Registrar of Companies ("ROC"), stock exchange, the Securities and Exchange Board of India (the "SEBI"), the sub-registrar of assurances, and any other government/quasi-governmental authorities, bank(s) etc. as may be required;





- to sign and execute disclosure, supplementary documents or any documents, forms, papers etc. as may be required and to do all such acts, deeds, matters and things as may be necessary, required or incidental to give effect to above resolutions;
- to undertake all acts pertaining to providing any assets/ property as security;
- to modify terms, negotiate, and carry out all functions related to the Issue;
- to modify, finalize, execute, sign, stamp various agreements, deeds, documents, undertakings, declarations including necessary agreement with the RTA, tripartite agreement with NSDL and CDSL, debenture trust deed, any security document/s, agreement(s), undertaking(s) or any other documents and get those registered with any ROC, sub-registrar, governmental/quasi-governmental or non-governmental authorities as may be required anywhere in India;
- to represent the Company and appear before any statutory authority, including ROC, sub-registrar, governmental or non-governmental authorities, banks, trustee, financial institutions, etc. as may be required
- to give certified copies of any documents, papers, resolutions including this resolution, forms etc. required to be submitted to any ROC, sub-registrar, governmental or non-governmental authorities, banks, trustee, financial institutions, etc.;
- to do all such acts, deeds and things as may be necessary, required or incidental to give effect to this resolution and to solve any doubts or questions which may arise pertaining thereto;

**RESOLVED FURTHER THAT** Mr. Jaspal Singh Bindra, Executive Chairman or Company Secretary and Compliance Officer or Chief Financial Officer of the Company and Mr. Raj Kumar, Mr. Harini Rajendran and Mr. Sundararajan Gopalan, authorised officials of Centrum Group ("Authorized Persons") be and are hereby severally authorized to execute the Debenture Trust Deed and such other documents, agreements as may be required to create a charge/securities on the property/investments in favour of Debenture Trustee;

**RESOLVED FURTHER THAT** any one of the aforesaid Authorized Persons be and are hereby authorized to affix the common seal of the Company, if required, to any of the aforesaid documents who shall sign the same in token thereof and are further authorized to carry the common seal to any place in India for affixing the same on any document, if required;

**RESOLVED FURTHER THAT** that a copy of this resolution duly certified as a true copy by any one of the Directors or the Company Secretary or the Compliance Officer of the Company be submitted to the concerned authority/ entity and they be requested to rely upon the authority for the same."

Certified True Copy  
For Centrum Capital Limited

Alpesh Shah  
Company Secretary



**ANNEXURE H – FORMAT OF SUPPLEMENTAL DISCLOSURE DOCUMENT**

Series [●]

**SUPPLEMENTAL DISCLOSURE DOCUMENT FOR  
ISSUE OF NON-CONVERTIBLE DEBENTURES  
ON A PRIVATE PLACEMENT BASIS**

**DATE: [●]**



**CENTRUM CAPITAL LIMITED**

**(CIN: L65990MH1977PLC019986)**

A Public Limited Company Incorporated on November 18, 1977 under the Companies Act, 1956, as amended and registered as a Merchant Banker with SEBI (Registration No. INM000010445), listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE)

**Registered Office:** 2nd Floor, Bombay Mutual Building, Dr. D.N. Road, Fort, Mumbai-400001

**Corporate Office:** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai-400098

**Tel:** +91 22 42159000, **Fax:** [●], **Website:** [www.centrum.co.in](http://www.centrum.co.in)

**Contact Person:** Mr. Dipesh Goyal, Compliance Officer **Email:** [cs@centrum.co.in](mailto:cs@centrum.co.in)

**SUPPLEMENTAL DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF UPTO [●] SECURED, RATED, LISTED, REDEEMABLE, NON-CUMULATIVE, MARKET LINKED, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE RS. [●] (Rs. [●]) EACH (“DEBENTURES” or “NCDs”) FOR CASH, AGGREGATING UPTO RS. [●] (Rs. [●]) (THE “ISSUE”) UNDER THE SHELF DISCLOSURE DOCUMENT DATED NOVEMBER [●], (“SHELF DISCLOSURE DOCUMENT” OR “SHELF DD”) AS AMENDED / SUPPLEMENTED FROM TIME TO TIME FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CUMULATIVE MARKET-LINKED NON-CONVERTIBLE DEBENTURES AGGREGATING UPTO RS. [●], TO BE ISSUED IN ONE OR MORE SERIES**

This supplemental disclosure document (“**Supplemental Disclosure Document/Supplemental DD**”) is issued in terms of and pursuant to the Shelf Disclosure Document dated [●]. All the terms, conditions, information and stipulations contained in the Shelf Disclosure Document are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Supplemental Disclosure Document must be read in conjunction with the Shelf Disclosure Document and the Private Placement Offer Letter.

This Supplemental DD contains details of this Tranche / Series and any material changes in the information provided in the Shelf Disclosure Document, as set out herein. Accordingly set out below are the updated particulars / changes in the particulars set out in the Shelf Disclosure Document, which additional / updated information / particulars shall

be read in conjunction with other information / particulars appearing in the Shelf Disclosure Document. All other particulars appearing in the Shelf Disclosure Document shall remain unchanged.

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Disclosure Document.

This Supplemental DD is dated [●], 2019

[Summary Term Sheet annexed]

**DRAFT ILLUSTRATIVE FORMAT OF THE SUMMARY TERM SHEET\***

Series [●]

1.	Security Name	Centrum Capital Limited Market Linked Non-Convertible Debentures Series [●]
2.	Issuer / Company	Centrum Capital Limited
3.	Type of Instrument / Kind of Security	Secured, Redeemable, Non-Cumulative, Listed, Rated, Non-Convertible, Principal Protected Market Linked Debentures (“ <b>Debentures</b> ”)
4.	Series Number ISIN	CCL/MLD/ [●] The ISIN no. obtained for this issuance shall be used for further issuances (Further issuances may be made under the same ISIN).
5.	Board Resolution Dated and Fund Raising Committee resolution	Board Resolution dated: May 28, 2019 Fund Raising Committee Resolution dated: November 13 , 2019
6.	Shareholders’ General Resolution Dated	September 12, 2019
7.	Nature of instrument	Secured
8.	Mode of Issue	Listed Private Placement
9.	Eligible Investor(s)	Those persons who fall under the category of eligibility to whom this Disclosure Document along with Supplemental Disclosure Document may be sent with a view to offering the debentures for sale on private placement basis through this Disclosure Document i.e. Companies, Bodies Corporates (incorporated in India)/Financial Institutions/NBFCs/Statutory Corporations including Public Sector Undertakings, Commercial Banks, Resident Individuals (including Partnership Firms and HUF), Regional Rural Banks, Insurance Companies, Mutual Funds/Alternative Investment Fund (AIF) and any other Investors authorized/permitted to invest in accordance with the eligibility criteria applicable to them respectively as per current regulations <b>No foreign investor is allowed to invest in these debentures.</b>
10.	Listing	The Series [●] NCDs are proposed to be listed on WDM segment of BSE. BSE has given its in-principle approval dated [●] to list the Series [●] NCDs to be issued and allotted in terms of this Supplemental DD vide its letter dated [●]. The Issuer proposes to submit the listing document relating to the Debentures issued under the Information Memorandum to BSE Limited (“BSE”) within 15 (fifteen) days of the Deemed Date of Allotment.

11.	Rating of the Instrument	<b>BWR PPMLD BBB (Pronounced BWR Principal Protected Market Linked Debentures Triple B) (Outlook: Stable)</b>
12.	Seniority	Senior
13.	Principal Amount / Face Value per Debenture	INR 1,00,000/- (Rupees One Lakh Only)
14.	Minimum Application and in multiples of thereafter	Investor Category I - Minimum application shall be for 25 (Twenty-Five) Debenture(s) and in multiples of 1 (One) thereafter Investor Category II - Minimum application shall be for 100 (One Hundred) Debenture(s) and in multiples of 1 (One) thereafter
15.	Issue size / Amount which the Company intends to raise	The aggregate size of the Issue program is for Rs. [●], which Issue shall comprise of one or more Series of Debentures.
16.	Investor Category I	Subscription amount less than Rs. 1,00,00,000 (Rupees One Crore) after considering discount or premium, if any.
17.	Investor Category II	Subscription amount equal to or greater than Rs. 1,00,00,000 (Rupees One Crore) after considering discount or premium, if any.
18.	Option to retain oversubscription (amount)	Not Applicable
19.	Objects of the Issue	The objects of the issue is to augment the short and long-term resources of the Company and supporting subsidiaries of the Company.
20.	Details of utilization of the issue proceeds	The funds raised through this Issue, after meeting the expenditures of and related to the Issue towards Working Capital, supporting subsidiaries, new business initiatives and general corporate purposes.
21.	Interest on Application Money	Not Applicable
22.	Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
23.	Call Option (Redemption at the Option of the Company)	Not Applicable

24.	Put Option (Redemption at the Option of Debenture holders)	[●]
25.	Issue Timing/ Proposed Time Schedule 1. Issue Open Date 2. Issue Close Date 3. Pay-in Date 4. Deemed Date of Allotment	1. [●] 2. [●] 3. [●] 4. [●]  The Issue Close Date / Pay-in Date / Deemed Date of Allotment may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date / Deemed Date of Allotment shall be communicated to each investor in the Allotment Advice.
26.	Issuance mode of the Instrument	Dematerialized form (Demat) through authorized DP (for private placement)
27.	Trading mode of the Instrument	Dematerialized form (Demat) mode (for private placement)
28.	Settlement mode of the Instrument	RTGS / NEFT / Fund Transfer to the bank details as per NSDL record (in case of dematerialised Debentures)
29.	Depository(ies)	NSDL and CDSL
30.	Business Day / Holiday Convention	All days except Sunday and any public holiday on which banks in Mumbai are open for business shall be considered as “Business Days”.  If any of the date(s), including the Record Date, as defined in the Private Placement Offer Letter fall on a Sunday or a public holiday or on a date on which no high value clearing/RTGS/Banking facility is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the next working day shall be considered as the effective date.  However in case Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday or on a date on which no high value clearing/RTGS/Banking facility is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the previous working day shall be considered as the effective date.
31.	Record Date	[●] days prior to the Coupon Payment/Final Redemption Date/Early Redemption Date.
32.	Shut period	3 days prior to the Record Date
33.	Security	The Debentures shall be secured by way of:

		<p>I. Pari passu charge over leasehold rights in relation to certain identified immovable property located in Chennai, details of which will be set out in the Debenture Trust Deed; and</p> <p>II. Pledge of shares of one of the Issuer’s subsidiaries, details of which will be set out in the Pledge Agreement</p> <p>With regards to securities I and II mentioned above, the value shall be equivalent to 100% of the face value of Debentures in compliance with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014.</p> <p><u>Time for security creation:</u> The security shall be created within the time period as stipulated under applicable laws.</p> <p><u>Ranking.</u> The charge to be created on the Secured Assets (as per I and II above) shall be <i>pari passu</i> with the present and future Debenture Holders/ lenders. The Company reserves the right to create further <i>pari passu</i> charge or encumbrances on the Secured Assets without seeking the consent of the Debenture Trustee or the Debenture Holders so long as the security cover of 1.00 times of the face value of Debentures is maintained. Further, the Company reserves the right to substitute the Secured Assets with the other assets or properties of the Issuer or its holding company or subsidiaries or associate companies, with the prior notice to the Debenture Trustee, so long as the security cover of 1.00 times of the face value of Debentures in maintained.</p> <p>The Security provided in relation to this Issue shall be shared <i>pari passu</i> with other issuances and lenders of the Company at the discretion of the Company.</p>
34.	Security Cover	The Company shall maintain a minimum asset cover of 100% at all times.
35.	Variation of Terms of Debentures.	<p>Other than the security to be created to secure the Debentures, the Tenor (except in case of Prepayment or Early Redemption or Premature Exit as mentioned herein) and the manner of calculation of Coupon Amount, all the other rights, privileges and conditions attached to the Debentures may be varied, modified, altered and/or abrogated with the consent in writing of the Majority Debenture Holders. The security to be created to secure the Debentures, the Tenor (except in case of Prepayment or Early Redemption or Premature Exit as mentioned herein) and the manner of calculation of Coupon Amount may be varied by the Company with the consent in writing of the Super Majority Debenture Holders.</p> <p>“<b>Majority Debenture Holders</b>” for the purposes of this Issue shall mean the Debenture Holders holding at least 51% of the outstanding amounts of Debentures.</p> <p>“<b>Super Majority Debenture Holders</b>” for the purposes of this Issue shall mean the Debenture Holders holding at least 75% of the outstanding amounts of Debentures.</p>

36.	Transaction Documents	<ul style="list-style-type: none"> <li>(i) Information Memorandum</li> <li>(ii) Debenture Trust Deed</li> <li>(iii) Private Placement Offer Letter</li> <li>(iv) Debenture Trustee Agreement</li> <li>(v) Deed of Pledge</li> <li>(vi) Consent letter of the Debenture Trustee and Registrar &amp; Transfer Agent for the proposed issue;</li> <li>(vii) Tripartite agreement between the Company, NSDL/CDSL and the Registrar and Transfer Agent;</li> <li>(viii) Application form</li> <li>(ix) Rating letter by Brickwork Ratings India Private Limited</li> <li>(x) Board Resolution / Shareholder's Resolution/ Resolution of the Fund Raising Committee</li> </ul>
37.	Conditions Precedent to Disbursement	Customary Conditions precedent required under applicable law will be applied
38.	Condition Subsequent to Disbursement	Customary Conditions precedent required under applicable law will be applied
39.	Events of Default	As provided in the Debenture Trust Deed
40.	Delay in listing	In case of delay in listing of the Debentures beyond 20 days from the deemed date of allotment, the Company shall pay penal interest of at least @ 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debentures to the investors.
41.	Delay in security creation	In case of delay in execution of Debenture Trust Deed and other security creation documents, within the period specified in the regulations, without prejudice to any liability arising on account of violation of the provisions of the Act and the Regulations, the issuer shall also pay interest of at least 2% (two) percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.
42.	Role and Responsibilities of Debenture Trustee	To be detailed in the Debenture Trust Deed
43.	Governing Law and Jurisdiction	Indian law, courts of Mumbai to have jurisdiction to settle disputes
44.	Payment Details	[●]

45.	Registrar and Transfer Agents	NSDL Database Management Limited
46.	Trustees	Beacon Trusteeship Ltd.
47.	Distribution Fee	[●]
48.	Prepayment	<p>The Issuer may by giving a notice of not less than 30 days to the Debenture Trustee prepay the Debenture Holders in full. The prepayment shall happen provided the Issuer/Trustee has got the consent of the Majority Debenture Holders. The Issuer shall give notice in writing of such prepayment at least 30 days in advance of Proposed Prepayment Date and the Debenture Holders shall respond to such notice within 15 working days of receipt of the same. In case a debenture holder fails to respond within the stipulated time period after having received the notice, he shall be deemed to have given his consent to such Prepayment. However, the prepayment can be initiated by the Issuer only after 6 (six) months from the Deemed Date of Allotment.</p> <p>The value of such prepayment shall be based on following methodology</p> <p>(a) which shall take into consideration the market value of the Debentures, all costs incurred by the Company (including costs of unwinding any hedge); and</p> <p>(b) the price computed under (a) above shall be further reduced by such amount not exceeding 10.00% of the face value of the Debentures/NCDs to be determined by the Company at its sole discretion.</p>
49.	Early Redemption	<p>If, for reasons beyond the control of the Company, the performance of the Company's obligations under this Issue is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures/NCDs, by giving notice of not less than 5 (five) Business Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which The Debentures/NCDs shall be redeemed (such date on which The Debentures/NCDs become immediately due and payable, the “Early Redemption Date”) subject to applicable law</p> <p>Provided however if the Company believes or is advised that it is necessary to only redeem and/or arrange for the purchase of the Debentures/NCDs held by only certain class of Debenture Holders to overcome or mitigate any such force majeure, then the Company may without obligation to do so, redeem and/or arrange for the purchase of only such number of The Debentures/NCDs actually held by such class of Debenture Holders at the relevant time.</p> <p>If the Debentures/NCDs are bought by the Company, the Company will, if and to the</p>

		<p>extent permitted by applicable law, pay to each Debenture Holder in respect of each of the Debentures/NCDs held by such Debenture Holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Company in its sole and absolute discretion.</p> <p>Early Redemption Amount means fair market value minus associated costs.</p> <p>Early Redemption will be subject to applicable law.</p>
50.	Premature Exit	<p>At the request of an Investor, the Company shall at its discretion and without being obliged to do so, arrange for the buyback (“Premature Exit”) of such number of Debentures as the Investor shall request.</p> <p>Such Premature Exit shall occur at a price:</p> <p>(a) which shall take into consideration the market value of the Debentures, all costs incurred by the Company (including costs of unwinding any hedge); and</p> <p>(b) the price computed under (a) above shall be further reduced by such amount not exceeding 10.00% of the face value of the Debentures/NCDs to be determined by the Company at its sole discretion.</p> <p>A request for Premature Exit by an Investor shall not be considered if made within 06 (six) months from the Deemed Date of Allotment.</p> <p>Premature exit will be subject to applicable law.</p>
51.	Valuation Agency	Brickwork Ratings India Private Limited
52.	Valuation Agency Fees	Fees to be paid to Valuation Agent by the Issuer shall be in the range of 3 bps p.a. on the face value of the outstanding Debentures
53.	Disclosures	The latest and historical valuation for such securities shall be made available on the websites of the Issuer and of the valuer appointed for the purpose (Brickwork Ratings India Private Limited)
54.	Risk Factors associated with Market Linked Debentures	Please refer to the paragraph “ <b>Risk Factors</b> ” in the Shelf Disclosure Documents.

**Note : The above term sheet is an indicative illustrative term sheet, thus the detailed term sheet per tranche would be applicable from time to time.**

**ANNEXURE I – DRAFT FORMAT OF THE FORM PAS-4**

**PART – A**

**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

[Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

**THIS INFORMATION MEMORANDUM AS AN OFFER LETTER IN RESPECT OF DEBENTURES AGGREGATING TO RS. [●] (RUPEES [●] ONLY) NON-CONVERTIBLE DEBENTURES TO BE ISSUED BY THE COMPANY.**

**A. GENERAL INFORMATION:**

**Issuer / Company:** Centrum Capital Limited

**Registered Office:** 2nd Floor, Bombay Mutual Bldg., Dr. D.N. Road, Fort, Mumbai-400001

**Corporate Office:** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098

**Telephone No.:** 022 42159000

**Fax No.:** 022 42159940

**Website:** [www.centrum.co.in](http://www.centrum.co.in)

**Contact Person:** Mr. Alpesh Shah

**Email:** [cs@centrum.co.in](mailto:cs@centrum.co.in)

**Date of Incorporation:** 18/11/1977

**B. Business carried on by the Company and its subsidiaries –**

The Company is engaged in providing fee based financial services to its clients comprising bluechip corporates, state and centre level undertakings (PSU), banks and financial institutions. It is also associated with fund raising exercises through placement of debt.

The Company is undertaking this activity, successfully and profitably in view of the changing scenario in corporate finance, takeover, buy backs, acquisition, venture capital and similar developments.

The activities of the company are broadly divided into

1. Investment Banking:
  - Management of Public/Rights Issues;
  - Buyback of Shares;
  - Equity-linked financing;

- Placement; and
- 2. Fixed Income(Debt):
  - Private placements of primary issues;
  - Secondary market, market making and warehousing;
  - Structuring innovative short term products for corporates.
- 3. Credit Syndication:
  - Project financing;
  - Infrastructure financing;
  - Project appraisal and structuring;
  - Short and long term working capital funding.

**BUSINESS OF SUBSIDIARIES COMPANIES:**

1. **Centrum Retail Services Limited (Formerly known as Centrum Retail Financial Services Limited)** - engaged into the business of handling Information Technology (IT) related and HR Management activities.
2. **Centrum Financial Services Limited** - an RBI registered NBFC engaged in the business of loan raising and financing activities.
3. **Centrum Wealth Management Limited (formerly known as Centrum Investments Limited)** - engaged in the business of wealth management and distribution of financial products.
4. **Centrum Broking Limited (Formerly known as Centrum Broking Private Limited)** – SEBI Registered entity holds BSE, NSE and MCX-SX memberships and is also a depository participant of CDSL servicing institutional clients and a registered as PMS distributor.
5. **Centrum Housing Finance Limited** - registered with NHB is into the business of Providing Housing Finance Loans.
6. **Centrum Insurance Brokers Limited**- To act as direct Insurance Broker in the field of Life Insurance, General Insurance and Health Insurance on behalf of clients as per the IRDAI (Insurance Broking) Regulations, 2013 amended from time to time.
7. **Centrum Investment Advisors Limited** –engaged into the business of financial planning and Investment advisory services.
8. **Acorn Fund Consultants Private Limited** – Acting as managers, advisors, consultant, trustees and administrators of one or more venture capital funds, etc.
9. **Centrum Microcredit Private Limited** – into Micro Finance Business.
10. **Centrum Alternatives LLP** – an asset management entity within the group.

11. **Centrum REMA LLP** – in the real estate advisory services and its allied activities/ services
12. **Centrum Capital Advisors Limited** – to act as investment advisors, investment managers, financial consultants, management consultants and / or portfolio managers
13. **Centrum Alternatives Investment Managers Limited** – to act as investment advisors, investment managers, financial consultants, management consultants and / or portfolio managers
14. **Centrum International Services PTE Limited** – Fund Management activity
15. **Centrum Holdings Limited** - To invest in unlisted equity shares or equity linked instruments
16. **Centrum Capital International Limited** – Dealing in Securities and Advising on Securities
17. **CCAL Investment management Limited** - Fund Management activity

**C. Brief particulars of the management of the Company:**

**Mr. Chandir Gidwani (DIN: 00011916)**

Mr. Chandir Gidwani is Chairman Emeritus, Centrum Group, a distinguished first generation entrepreneur and founder of the company. An astute investor with a vision of identifying businesses that have immense growth potential, he has been instrumental in creating a strong reputation and goodwill for the Group. He has successfully built a highly experienced and competent management team, which is poised to lead Centrum into a high growth trajectory. He is a qualified Chartered Accountant.

**Mr. Jaspal Singh Bindra (DIN: 00128320)**

Mr. Jaspal Bindra is Executive Chairman, Centrum Group, and a seasoned banker with a successful global MNC career of over 30 years. Under his leadership, Centrum has diversified its operations from a fee based business to a fee-cum-lending business model with the introduction of housing finance, SME lending and micro finance businesses. Currently, he is also the Chairman of FICCI's Maharashtra Council. He was previously the Asia-Pacific CEO of Standard Chartered Bank and has also worked with Bank of America & UBS. He has vast expertise in all areas of banking including treasury, capital markets, investment banking and consumer banking. He is a qualified Chartered Accountant and an MBA from XLRI, Jamshedpur.

**Mrs. Mahakhurshid Byramjee (DIN: 00164191)**

Mrs. Mahakhurshid Byramjee is a prominent businesswoman. Realty development, especially developing housing projects is her passion. She is an entrepreneur in her own right. She has been in the construction business for over a decade. Besides managing the construction business, she is also involved in the family business of shipping, transportation, equipment handling, port related activities & logistics. She holds Bachelor's degree in Commerce.

**Mr. Rishad Byramjee (DIN: 00164123)**

Mr. Rishad Byramjee is the Managing Director of the Casby Logistics Group of Companies since 2003. Established in 1857, the company is a market leader in stevedoring activities India. Prior to taking on his current post, Mr. Rishad was actively involved in the Operations of the family business. He holds Master degree of Science with a specialization in Logistics and Supply Chain from the UK.

Under his leadership, the company expanded its Logistics operations from a regional scale to a Pan-India scale within the business verticals of Air, Sea, Surface and Rail Cargo movement. Mr. Rishad's contemporary management style combined with the family values on which the company was built have influenced steady growth in the face of adversity and global slowdowns.

He leads the diversification and expansion program at Casby and has successfully initiated new businesses such as Solution Design, Warehousing and Refrigerated solutions. He is also involved in the growth of the other Group offerings that include Construction & Real Estate development, Digital Security & Surveillance, Telecommunications and Software Development.

**Mr. Manmohan Shetty (DIN: 00013961)**

Mr. Manmohan Shetty is a Founder of Adlab Films Ltd., one of the largest entertainment corporation of India. He is currently a director of ADLABS Entertainment Ltd, Thrill Park Limited, Walkwater Media Limited among others. He is one of the most significant people in Indian Entertainment economy today and is seen as one of the key visionaries in the industry. He is currently a Council member of Film & Television Producers Guild of India. He has established India's first and World's largest IMAX dome theatre. He has held key position in media & entertainment focused government bodies & Federation including Ex-Chairman of National Film Development Corporation.

**Mr. R S Reddy (DIN: 02339668)**

Mr. Rajasekhara Reddy was the Ex-Chairman & Managing Director of Andhra Bank and an Executive Director of Union Bank of India. He has over 37 years of experience in the Banking Sector. He has varied exposure in rural and small & medium enterprises lending, NRI business, foreign exchange and cross- country products. He holds Master degree of Science and he is also a Certified Associate of Indian Institute of Bankers.

**Mr. Rajesh Nanavaty (DIN: 00005076)**

Mr. Rajesh Nanavaty is the Director of V K Nanavaty Share & Stock Brokers Pvt. Ltd, a member of the Bombay Stock Exchange (BSE). Prior to that, he was with The Dharamsi Morarji Chemical Co. Ltd for over 20 years as a Corporate Planner. He has a Science degree from the University of Mumbai, and has a Bachelor's degree in Chemical Engineering from USA. He has also completed a course in Corporate Planning from the Indian Institute of Management (IIM), Ahmedabad.

**Mr. Subhash Kutte (DIN: 00233322)**

Mr. Subhash Kutte has been a Banker throughout his life. He had joined Ratnakar Bank in June 1980 and served the bank for thirty-four years, initially in an executive capacity across various departments, including MD & CEO, and

in the last four years as its non-executive Chairman. He retired as the Chairman of Ratnakar Bank Ltd. in the year 2014. During his stewardship the Bank has overcome enormous challenges which included the raising of Capital funds to the tune of 300 crores. He has an experience of four decades in the field of banking. He holds a bachelor's degree in commerce.

**Mr. K R Kamath (DIN: 01715073)**

Mr. Ramchandra Kasargod Kamath started his career in Corporation Bank as an Officer Trainee in 1977. He has been the Chairman of Indian Banks' Association (IBA) and Governing Board of Institute of Banking Personnel Selection (IBPS). He has also been the President of Indian Institute of Banking & Finance (IIBF) and Bankers' Club, Delhi. He has been the member of Governing Board of National Institute of Bank Management (NIBM), Pune and Governing Council of Institute for Development & Research in Banking Technology (IDRBT), Hyderabad. During his career Mr. Kamath is known for his conceptual clarity, insight, communication skills and ability to build result oriented teams. Mr. Kamath has led initiatives for promoting sound and efficient corporate governance practices where ever he worked. Mr. Kamath has been the Chairman and Managing Director (CMD) of Punjab National Bank (PNB) and has been successful in changing the public perception about PNB and improving rankings of the Bank on various prestigious platforms is evidence to the fact. Under the leadership of Mr. Kamath, PNB's rank improved from 186th to 175th in The Banker's Top 1000 Banks of the World. Prior to moving to PNB, Mr. Kamath was CMD of Allahabad Bank and Executive Director of Bank of India. Mr. Kamath was also the Chairman of PNB Housing Finance where he played a key role in divestment of PNB's stake and making PNBHF the first successful PPP in the financial services space during his tenure growing 6x in 4.5 years to become the largest unlisted housing finance company in the country.

**Mr. Narayan Vasudeo Prabhutendulkar (DIN: 00869913)**

Mr. NVP Tendulkar has 37 years of experience in Finance, General Management & Operations in IT, Telecom, Manufacturing industries with American & European based multinational organizations & Tata Group (International business & Operations) with ability to resolve successfully multi-dimensional, dynamic & challenging issues of the Companies. He has successfully completed the program 'HP Becoming a Business Partner: The CFO Mindset' from The Wharton School in March 2006. He is also a qualified Company Secretary and Chartered Accountant.

**Ms. Anjali Seth (DIN: 05234352)**

Ms. Anjali Seth has over 25 years' experience as a professional lawyer advising and consulting with Banks, Financial Institutions, and large corporates. She started her career as a litigation lawyer and then moved to the corporate sector. She has advised and consulted on a range of matters including M&As, Private Equity (PE) Investments, Stressed Assets, Non-Performing Assets (NPAs), recovery matters, Industrial/Employee Relations, Corporate Governance, Real Estate Negotiations, etc. She has been associated in various positions with International Finance Corporation, Swaadhar Finserve, ANZ Grindlays Bank, Emmar Properties and Standard Chartered Bank. She holds a bachelor's degree in law from University of Delhi and a bachelor's degree in arts (honours) from Meerut University.

**Mr. S K Mitra (DIN: 00029961)**

Mr. S.K Mitra has over 40 years of experience in the financial industry. He has held roles in companies such as Standard Chartered, American Express and the Aditya Birla Group, operating across functions such as investment banking, asset management and financial services. He holds a Master’s Degree in Science from Calcutta University and done MBA from USA.

**D. Details of the directors:**

Name / Designation / Nationality / DIN / Address
<p>Name: <b>Mr. Chandir Gidwani</b>                      Designation: Chairman Emeritus                      DIN: 00011916                      Nationality: Indian                      Occupation: Business                      Address: 1202, Ocean View, Opp. Hotel Pali Hill, Union Park, Khar, Mumbai - 400 052</p>
<p>Name: <b>Mr. Jaspal Singh Bindra</b>                      Designation: Executive Chairman                      DIN: 00128320                      Nationality: Indian                      Occupation: Service                      Address: 403 Oceanic Co-op Hsg Soc. Ltd, 321 Carter Road, Bandra West, Mumbai- 400050</p>
<p>Name: <b>Mrs. Mahakhurshid Byramjee</b>                      Designation: Non-Executive Director                      DIN: 00164191                      Nationality: Indian                      Occupation: Business                      Address: Shanazeen, 6th Floor, Opp. Babulnath Post Office, Babulnath Road, Mumbai 400 007</p>
<p>Name: <b>Mr. Rishad Byramjee</b>                      Designation: Non-Executive Director                      DIN: 00164123                      Nationality: Indian                      Occupation: Business                      Address: Shahnazeen, 6th floor, Babulnath Road, Near Babulnath Temple, Babulnath, Mumbai-400007</p>
<p>Name: <b>Mr. Manmohan Shetty</b>                      Designation: Non-Executive Independent Director                      DIN: 00013961                      Nationality: Indian</p>

Name / Designation / Nationality / DIN / Address
Occupation: Service Address: 21, Golden Beach, Ruia Park, Juhu, Mumbai – 400 049
Name: <b>Mr. Rajesh Nanavaty</b> Designation: Non-Executive Director DIN: 00005076 Nationality: Indian Occupation: Business Address: Kalrav, 18, Jai Hind Society, N. S. Road, 12, JVPD Scheme, Vile Parle (W), Mumbai – 400 049
Name: <b>Mr. R.S. Reddy</b> Designation: Non-Executive Independent Director DIN: 02339668 Nationality: Indian Occupation: Service Address: No. 12&13, 5th Main, Siddivinayak Layout, Kodigehalli, Bangalore - 560 097
Name: <b>Mr. Subhash Kutte</b> Designation: Non-Executive Independent Director DIN: 00233322 Nationality: Indian Occupation: Service Address: “Saiyam”, Bungalow No. B-2, Rs No.36a/26, Atharv Sidhi Sankul, T.P, Kolhapur, 416003, Maharashtra, India
Name: <b>Mr. K. R. Kamath</b> Designation: Non-Executive Director DIN: 01715073 Nationality: Indian Occupation: Service Address: B/2004, Neptune, Sun City, Adi Shankaracharya, Powai, Mumbai-400 076
Name: <b>Mr. Narayan Vasudeo Prabhutendulkar</b> Designation: Non-Executive Independent Director DIN: 00869913 Nationality: Indian Occupation: Service Address: J – 173, Diamond District, HAL Airport Road, Kodihalli, Bangalore-560008
Name: <b>Ms. Anjali Seth</b> Designation: Non-Executive Independent Director

Name / Designation / Nationality / DIN / Address
DIN: 05234352 Nationality: Indian Occupation: Service Address: B-1301, Birchwood CHS Ltd, Main Street, Hiranandani Gardens, Powai, Mumbai-400076
Name: <b>Mr. S K Mitra</b> Designation: Non-Executive Independent Director DIN: 00029961 Nationality: Indian Occupation: Service Address: 1201, Phoenix Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400013

**E. Management’s perception of Risk Factors:**

Please refer to the section titled “Risk Factors” of the Shelf Disclosure Document.

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

1. **Statutory Dues:** No defaults
2. **Debentures and interest thereon:** No defaults
3. **Deposits and interest thereon:** No defaults
4. **Loans from banks or financial institutions and interest thereon:** No defaults

**G. Details of the Compliance officer to the Issue:**

<b>Compliance/ Investor Relations Officer:</b>	<b>Mr. Alpesh Shah</b>
<b>Designation/Department:</b>	Company Secretary & Compliance Officer
<b>Address:</b>	Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098
<b>Tel. Nos.:</b>	022 42159000
<b>Email address(s):</b>	<a href="mailto:cs@centrum.co.in">cs@centrum.co.in</a>

**H. Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder:**

Nil

**I. PARTICULARS OF THE OFFER:**

Financial position of the Company for the last 3 financial years	For information on financial position of the Company, please refer to the Section titled “Brief Summary of the Business / Business Overview” in the Shelf Disclosure Document.
Date of passing of Board Resolution	Board Resolution dated: May 28, 2019
Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders resolution passed under Section 180(1)(c) dated July 18, 2019
Kinds of securities offered (i.e. whether share or debentures) and class of security, the total number of shares or other securities to be issued	Secured, listed, rated, redeemable, non-convertible, principal protected, market linked debentures.
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. [●]
Name and address of the valuer who performed valuation of the security offered and the basis on which the price has been arrived at along with report of the registered valuer	N.A.
Relevant date with reference to which the price has been arrived at	N.A.
The class or classes of persons to whom the allotment is proposed to be	Those persons who fall under the category of eligibility to whom this Disclosure Document along with Supplemental Disclosure Document may be sent with a view to offering the debentures for sale on private placement basis through this Disclosure Document i.e. Companies, Bodies Corporates (incorporated in India)/Financial

made	Institutions/NBFCs/Statutory Corporations including Public Sector Undertakings, Commercial Banks, Resident Individuals (including Partnership Firms and HUF), Regional Rural Banks, Insurance Companies, Mutual Funds/Alternative Investment Fund (AIF) and any other Investors authorized/permitted to invest in accordance with the eligibility criteria applicable to them respectively as per current regulations
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	There is no intention of promoters, directors or key managerial personnel.
The proposed time within which the allotment shall be completed	Issue open date – [●] Issue close date – [●]
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	[●]
The change in control, if any, in the company that would occur consequent to the private placement	[●]
The number of persons to whom allotment has already been made during the year, in terms of number of securities as well as price	No
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.

Amount, which the Company intends to raise by way of proposed offer of securities	[●]/- (Rupees [●] Only)					
Terms of raising of securities	As per Term Sheet annexed as Annexure A to the Shelf Disclosure Document					
Proposed time schedule for which the Issue is valid	Issue open date- [●] Issue close date- [●]					
Purpose and objects of the Issue	[●]					
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	No contribution is being made by the directors or promoters of the issuer					
Principal terms of assets charged as security, if applicable	As per Term Sheet annexed as Annexure A to the Shelf Disclosure Document					
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	Nil					
The pre-issue and post-issue shareholding pattern of the company as on September 30, 2019	Sl. No.	Category	Pre-issue		Post-issue	
			No of shares held	% of Shareholding	No of shares held	% of Shareholding
	A	Promoters holding				
	1	Indian				
	Individual					

	Bodies Corporate	158043537	37.99%	158043537	37.99%
	Sub-total	158043537	37.99%	158043537	37.99%
2	Foreign Promoters				
	<b>Sub-total (A)</b>	<b>158043537</b>	<b>37.99%</b>	<b>158043537</b>	<b>37.99%</b>
B	Non-promoters holding				
1	Institutional Investors				
2	Non-Institutional Investors				
	Private Corporate Bodies				
	Directors and Relatives				
	Indian Public	238853043	57.41%	238853043	57.41%
	Others [including Non-Resident Indians(NRIs)]	19136160	4.6%	19136160	4.6%
	<b>Sub-total (B)</b>	<b>257989203</b>	<b>62.01%</b>	<b>257989203</b>	<b>62.01%</b>
	<b>GRAND TOTAL</b>	<b>416032740</b>	<b>100.00%</b>	<b>416032740</b>	<b>100.00%</b>

**J. MODE OF PAYMENT FOR SUBSCRIPTION:**

1. Cheque
2. Demand Draft
3. Other Banking Channels

**K. 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 Issue and the effect of such interest in so far as it	Nil
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is different from the interests of other persons				
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoters of the Company during the last 3 (three) years immediately preceding the year of the issue of this Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil			
Remuneration of directors (during the current year and last 3 (three) financial years) (Updated upto 31/3/2019)	Name of Director	2018-19 (In Rs.)	2017-18 (In Rs.)	2016-17 (In Rs.)
	Mr. Jaspal Singh Bindra	5,00,00,000	5,00,00,000	5,00,00,000
	Mr. Chandir Gidwani	3,25,000	6,20,000	2,20,000
	Mr. Rishad Byramjee	3,65,000	6,40,000	3,60,000
	Mrs. Mahakurshid Byramjee	1,15,000	40,000	40,000
	Mr. Manmohan Shetty	1,15,000	1,60,000	1,60,000
	Mr. K R Kamath	2,75,000	2,00,000	2,00,000
	Mr. Rajesh Nanavaty	4,25,000	6,00,000	3,60,000
	Mr. Ibrahim Belselah	NIL	NIL	NIL
	Mr. R S Reddy	4,95,000	2,20,000	2,00,000

	Mr. Subhash Kutte	5,35,000	3,80,000	3,60,000
	Mr. Manish Verma	80,000	1,20,000	1,60,000
	Mr. NVP Tendulkar	1,85,000	-	-
	Ms. Anjali Seth	75,000	-	-
	Mr. Vivek Vig	-	-	1,60,000
	Mr. Pankaj Thapar	-	-	1,20,000
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Disclosure Document including with regard to loans made or, guarantees given or securities provided	Appendix attached hereto			
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Disclosure Document 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	No adverse remarks by auditors			

<p>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 issue of Disclosure Document 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) years immediately preceding the year of this Disclosure Document and if so, section-wise details thereof for the Company and all of its subsidiaries</p>	<p>Nil</p>
<p>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</p>	<p>Nil</p>

**L. FINANCIAL POSITION OF THE COMPANY:**

The capital structure of the Company in the following manner in a tabular form as on March 31, 2019:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital		Rs.			
	Authorised capital: 75,00,00,000 equity shares		75,00,00,000			
	Issued, Subscribed and Fully Paid- up 41,60,32,740 equity shares		41,60,32,740			
Size of the Present Issue	Rs.[●]/-					
Paid-up Capital: After the offer:  After the conversion of Convertible Instruments (if applicable):	[Not applicable in case of this Issue]					
Share Premium Account: Before the offer:	Rs.33,84,25,000					
After the offer:	Rs. 33,84,25,000					
Details of the existing share capital of the Issuer as on September 30, 2019: As provided above.						
Sr.	Year of allotment of shares	Face Value (Rs.)	Number of Shares issued	Cumulative Paid up capital (Rs.)	Mode of allotment	Form of consideration
1	1977	10	7	70	Subscribers to Memorandum and Articles of Association	Cash
2	1978	10	49,993	5,00,000	Initial public issue	Cash
3	1992	10	50,000	10,00,000	Rights issue	Cash
4	1997	10	15,27,000	1,62,70,000	Consequent to scheme of amalgamation, 3 shares of Centrum Finance Ltd were issued for every 1 share of Calculus Credit Limited	Other than cash

5	2001	10	32,54,000	4,81,10,000	Bonus shares	N.A.		
6	2007	10	8,54,600	5,73,56,000	Preferential allotment to Churu Trading Pvt. Ltd.	Cash		
7	2008	10	4,09,686	6,14,52,860	Preferential Allotment to Centrum ESPS Trust	Cash		
8	2008	10	6,82,810	6,82,80,960	Preferential Allotment to Indivision India Partners	Cash		
9	2011	10	1,05,783	6,93,38,790	Preferential Allotment to Future Capital Holdings Limited	Other than cash		
10	2013	1	69,33,879	6,93,38,790	Sub division. Existing equity share of face value of Rs. 10/- each was sub-divided into 10 equity shares of face value of Re.1/-	N.A.		
11	2013	1	34,66,93,950	41,60,32,740	Bonus shares (5:1)	N.A.		

Details of allotments made by the Company in past 1 (one) year along with details of allotment made for consideration other than cash	The Company has not made any allotment in past 1 year.			
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 Disclosure Document	Standalone:			
		<b>2019</b>	<b>2018</b>	<b>2017</b>
	Profit Before Tax (Rs.)	1,86,79,23,090	65,60,09,545	41,08,98,753
Profit After Tax (Rs.)	1,39,05,24,119	63,32,63,512	37,52,12,115	

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio (Includes hedging expenses and forex loss) for last three years (cash profit after tax plus interest paid/interest paid)		<b>2019</b>	<b>2018</b>	<b>2017</b>
	Dividend (Rs.) (including DDT)	Nil	Rs.2,50,36,361 (Final Dividend for FY 2016-17) Rs. 2,50,36,361 (Interim Dividend for FY 2017-18)	Nil
	Interest Coverage Ratio	4.39 times	2.95 times	2.09 times
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of this Disclosure Document	Please refer to the Disclosure Documents for details.			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Disclosure Document	Please refer to the Disclosure Documents for details.			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	No change			

**PART - B**

(To be filed by the Applicant)

Name: [●]

Father's name: [●]

Address: [●]

Phone number, if any: [●]

Email ID, if any: [●]

PAN Number: [●]

Bank Account Details: [●]

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Signature

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

The application form is enclosed separately.

**M. A DECLARATION BY THE DIRECTORS THAT-**

- (a) The Company has complied with the provisions of the Act and the rules made thereunder;
- (b) The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the issue of the private placement offer cum application letter;

I am authorized by the Board of Directors of the Company vide resolution number \_\_\_\_\_ dated \_\_\_\_\_, 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 this form 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.

**By order of the Board  
For Centrum Capital Limited**

**Jaspal Singh Bindra  
Executive Chairman  
DIN: 00128320**

**Date:  
Place: Mumbai**

**Attachments:**

- Copy of Board resolution
- Copy of Fund Raising Committee resolution
- Copy of shareholder's resolution
- Application Form
- Optional attachments, if any

CENTRUM CAPITAL LIMITED  
 Related Party Transactions for Financial Year 2018-19 and 2017-2018

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>Inter-Corporate Deposits Given</b>														
Centrum Infrastructure Advisory Limited	65,00,000	4,93,00,000	-	-	-	-	-	-	-	-	-	-	65,00,000	4,93,00,000
Centrum Defence Systems Limited	49,50,000	1,02,00,000	-	-	-	-	-	-	-	-	-	-	49,50,000	1,02,00,000
Centrum Wealth Management Limited	-	24,77,09,802	-	-	-	-	-	-	-	-	-	-	-	24,77,09,802
Centrum Broking Limited	1,30,75,00,000	1,74,50,00,000	-	-	-	-	-	-	-	-	-	-	1,30,75,00,000	1,74,50,00,000
Centrum Microcredit Limited	1,05,00,00,000	-	-	-	-	-	-	-	-	-	-	-	1,05,00,00,000	-
Centrum Financial Services Limited	25,00,00,000	-	-	-	-	-	-	-	-	-	-	-	25,00,00,000	-
Centrum Alternatives LLP	-	80,00,000	-	-	-	-	-	-	-	-	-	-	-	80,00,000
Centrum REMA LLP	1,40,00,000	-	-	-	-	-	-	-	-	-	-	-	1,40,00,000	-
<b>Total</b>	<b>2,63,29,50,000</b>	<b>2,06,02,09,802</b>	-	-	-	-	-	-	-	-	-	-	<b>2,63,29,50,000</b>	<b>2,06,02,09,802</b>
<b>Inter-Corporate Deposits received back</b>														
Centrum Infrastructure Advisory Limited	40,00,000	7,65,00,000	-	-	-	-	-	-	-	-	-	-	40,00,000	7,65,00,000
Centrum Defence Systems Limited	-	2,85,12,831	-	-	-	-	-	-	-	-	-	-	-	2,85,12,831
Centrum Wealth Management Limited	-	57,18,76,797	-	-	-	-	-	-	-	-	-	-	-	57,18,76,797
Centrum Broking Limited	1,59,01,56,907	1,68,25,00,000	-	-	-	-	-	-	-	-	-	-	1,59,01,56,907	1,68,25,00,000
Centrum Microcredit Limited	1,05,00,00,000	-	-	-	-	-	-	-	-	-	-	-	1,05,00,00,000	-
Centrum Financial Services Limited	25,00,00,000	-	-	-	-	-	-	-	-	-	-	-	25,00,00,000	-
Centrum Alternatives LLP	-	80,00,000	-	-	-	-	-	-	-	-	-	-	-	80,00,000
<b>Total</b>	<b>2,89,41,56,907</b>	<b>2,36,73,89,628</b>	-	-	-	-	-	-	-	-	-	-	<b>2,89,41,56,907</b>	<b>2,36,73,89,628</b>
<b>Inter-Corporate Deposits taken</b>														
CentrumDirect Limited	-	99,12,10,526	-	-	-	-	-	-	-	-	-	-	-	99,12,10,526
Centrum Retail Services Limited	5,48,05,30,342	4,96,80,61,729	-	-	-	-	-	-	-	-	-	-	5,48,05,30,342	4,96,80,61,729
JBCG Advisory Services Private Limited	-	-	-	1,01,00,00,000	-	-	-	-	-	-	-	-	-	1,01,00,00,000
Centrum Financial Services Limited	13,00,00,000	68,83,90,000	-	-	-	-	-	-	-	-	-	-	13,00,00,000	68,83,90,000
<b>Total</b>	<b>5,61,05,30,342</b>	<b>6,64,76,62,255</b>	-	<b>1,01,00,00,000</b>	-	-	-	-	-	-	-	-	<b>5,61,05,30,342</b>	<b>7,65,76,62,255</b>
<b>Inter-Corporate Deposits repaid</b>														
CentrumDirect Limited	-	79,42,10,526	-	-	-	-	-	-	-	-	-	-	-	79,42,10,526
Centrum Retail Services Limited	3,63,20,00,000	3,92,57,84,952	-	-	-	-	-	-	-	-	-	-	3,63,20,00,000	3,92,57,84,952
JBCG Advisory Services Private Limited	-	-	-	1,01,00,00,000	-	-	-	-	-	-	-	-	-	1,01,00,00,000
Centrum Financial Services Limited	30,00,00,000	1,38,68,05,672	-	-	-	-	-	-	-	-	-	-	30,00,00,000	1,38,68,05,672
<b>Total</b>	<b>3,93,20,00,000</b>	<b>6,10,68,01,150</b>	<b>1,01,00,00,000</b>	-	-	-	-	-	-	-	-	-	<b>4,94,20,00,000</b>	<b>6,10,68,01,150</b>
<b>Loans/Advances Given</b>														
Centrum Alternatives LLP	2,60,00,000	-	-	-	-	-	-	-	-	-	-	-	2,60,00,000	-
Centrum Defence Systems Limited	54,000	-	-	-	-	-	-	-	-	-	-	-	54,000	-
Centrum Alternative Investment Managers Limited	2,21,000	-	-	-	-	-	-	-	-	-	-	-	2,21,000	-
Centrum REMA LLP	23,10,170	-	-	-	-	-	-	-	-	-	-	-	23,10,170	-
<b>Total</b>	<b>2,85,85,170</b>	-	-	-	-	-	-	-	-	-	-	-	<b>2,85,85,170</b>	-
<b>Loans/Advances Received Back</b>														
Centrum Alternatives LLP	2,73,37,778	-	-	-	-	-	-	-	-	-	-	-	2,73,37,778	-
Centrum Alternative Investment Managers Limited	2,21,000	-	-	-	-	-	-	-	-	-	-	-	2,21,000	-
Centrum REMA LLP	34,88,735	-	-	-	-	-	-	-	-	-	-	-	34,88,735	-
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	44,84,903	-	44,84,903	-
<b>Total</b>	<b>3,10,47,513</b>	-	-	-	-	-	-	-	-	-	<b>44,84,903</b>	-	<b>3,55,32,416</b>	-
<b>Advance Received Towards Sale of Shares</b>														
Centrum Retail Services Limited	2,50,00,00,000	-	-	-	-	-	-	-	-	-	-	-	2,50,00,00,000	-
<b>Total</b>	<b>2,50,00,00,000</b>	-	-	-	-	-	-	-	-	-	-	-	<b>2,50,00,00,000</b>	-
<b>Commission &amp; Brokerage Paid</b>														
Centrum Broking Limited	5,14,897	42,374	-	-	-	-	-	-	-	-	-	-	5,14,897	42,374
Centrum Wealth Management Limited	55,48,833	88,39,230	-	-	-	-	-	-	-	-	-	-	55,48,833	88,39,230
<b>Total</b>	<b>60,63,730</b>	<b>88,81,604</b>	-	-	-	-	-	-	-	-	-	-	<b>60,63,730</b>	<b>88,81,604</b>

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Syndication Income Received														
Knowledge Foods Private Limited	-	-	5,00,000	-	-	-	-	-	-	-	-	-	5,00,000	-
Centrum Wealth Management Limited	29,65,577	40,63,150	-	-	-	-	-	-	-	-	-	-	29,65,577	40,63,150
Centrum Financial Services Limited	47,00,000	-	-	-	-	-	-	-	-	-	-	-	47,00,000	-
<b>Total</b>	<b>76,65,577</b>	<b>40,63,150</b>	<b>5,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,65,577</b>	<b>40,63,150</b>
Sale of Shares														
Centrum Retail Services Limited	19,84,50,000	-	-	-	-	-	-	-	-	-	-	-	19,84,50,000	-
CentrumDirect Ltd (Buyforex)	-	79,93,42,104	-	-	-	-	-	-	-	-	-	-	-	79,93,42,104
<b>Total</b>	<b>19,84,50,000</b>	<b>79,93,42,104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,84,50,000</b>	<b>79,93,42,104</b>
Share in Profit / Foreign Exchange Fluctuation Gain on Sale of Shares of Step-down Subsidiaries														
Centrum Retail Services Limited	5,20,63,69,553	22,53,14,291	-	-	-	-	-	-	-	-	-	-	5,20,63,69,553	22,53,14,291
<b>Total</b>	<b>5,20,63,69,553</b>	<b>22,53,14,291</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,20,63,69,553</b>	<b>22,53,14,291</b>
Purchase of Foreign currency/ Travel Bills														
CentrumDirect Limited	-	22,49,830	-	-	-	-	-	-	-	-	-	-	-	22,49,830
<b>Total</b>	<b>-</b>	<b>22,49,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,49,830</b>
Investment made during the year in Equity Shares / Partnership Interest														
Centrum Financial Services Limited	90,00,00,000	59,97,55,230	-	-	-	-	-	-	-	-	-	-	90,00,00,000	59,97,55,230
Centrum Microcredit Limited	14,89,51,820	-	-	-	-	-	-	-	-	-	-	-	14,89,51,820	-
Centrum Infrastructure Advisory Limited	-	4,95,00,000	-	-	-	-	-	-	-	-	-	-	-	4,95,00,000
Centrum Housing Finance Limited	-	26,00,00,000	-	-	-	-	-	-	-	-	-	-	-	26,00,00,000
Centrum Defence Systems Limited	-	2,95,00,000	-	-	-	-	-	-	-	-	-	-	-	2,95,00,000
Centrum Alternatives LLP	14,40,00,000	5,30,00,000	-	-	-	-	-	-	-	-	-	-	14,40,00,000	5,30,00,000
Centrum Alternative Investment Managers Limited	51,00,000	-	-	-	-	-	-	-	-	-	-	-	51,00,000	-
Centrum International Services Pte. Ltd.	2,06,03,703	1,92,97,660	-	-	-	-	-	-	-	-	-	-	2,06,03,703	1,92,97,660
Esset - Centrum Holdings Limited	1,40,00,000	-	-	-	-	-	-	-	-	-	-	-	1,40,00,000	-
<b>Total</b>	<b>1,23,26,55,523</b>	<b>1,01,10,52,890</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,23,26,55,523</b>	<b>1,01,10,52,890</b>
Purchase of Investments in Fund														
Centrum Wealth Management Limited	1,90,00,000	-	-	-	-	-	-	-	-	-	-	-	1,90,00,000	-
<b>Total</b>	<b>1,90,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,90,00,000</b>	<b>-</b>
Investment made during the year in Debentures														
Centrum Microcredit Limited	13,00,00,000	3,00,00,000	-	-	-	-	-	-	-	-	-	-	13,00,00,000	3,00,00,000
Centrum Financial Services Limited	50,00,00,000	-	-	-	-	-	-	-	-	-	-	-	50,00,00,000	-
Centrum Housing Finance Limited	98,00,00,000	-	-	-	-	-	-	-	-	-	-	-	98,00,00,000	-
<b>Total</b>	<b>1,61,00,00,000</b>	<b>3,00,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,61,00,00,000</b>	<b>3,00,00,000</b>
Conversion of Investment in Debentures into Equity Shares during the year														
Centrum Financial Services Limited	34,90,85,700	-	-	-	-	-	-	-	-	-	-	-	34,90,85,700	-
<b>Total</b>	<b>34,90,85,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,90,85,700</b>	<b>-</b>
Investment in Debentures(cum interest) divested during the year														
BG Advisory Services LLP	-	-	24,22,60,833	-	-	-	-	-	-	-	-	-	24,22,60,833	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24,22,60,833</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,22,60,833</b>	<b>-</b>
Purchase of shares														
Centrum Retail Services Limited	-	1,96,81,04,566	-	-	-	-	-	-	-	-	-	-	-	1,96,81,04,566
<b>Total</b>	<b>-</b>	<b>1,96,81,04,566</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,96,81,04,566</b>
Market Linked Debentures(MLD) Redeemed during the year														
Centrum Wealth Management Limited	1,74,40,000	-	-	-	-	-	-	-	-	-	-	-	1,74,40,000	-
<b>Total</b>	<b>1,74,40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,74,40,000</b>	<b>-</b>

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>Warrants Issued during the year</b>														
BG Advisory Services LLP	-	-	-	37,50,00,399	-	-	-	-	-	-	-	-	-	37,50,00,399
<b>Total</b>	-	-	-	<b>37,50,00,399</b>	-	-	-	-	-	-	-	-	-	<b>37,50,00,399</b>
<b>Rent Reimbursement</b>														
Centrum Wealth Management Limited	85,96,178	64,03,064	-	-	-	-	-	-	-	-	-	-	85,96,178	64,03,064
CentrumDirect Limited	-	2,04,41,916	-	-	-	-	-	-	-	-	-	-	-	2,04,41,916
Centrum Infrastructure Advisory Limited	-	41,05,312	-	-	-	-	-	-	-	-	-	-	-	41,05,312
Centrum Retail Services Limited	68,70,228	-	-	-	-	-	-	-	-	-	-	-	68,70,228	-
Centrum Financial Services Limited	16,36,421	-	-	-	-	-	-	-	-	-	-	-	16,36,421	-
Centrum Insurance Brokers Limited	-	40,41,828	-	-	-	-	-	-	-	-	-	-	-	40,41,828
Centrum Housing Finance Limited	22,500	-	-	-	-	-	-	-	-	-	-	-	22,500	-
Centrum Insurance Brokers Limited	25,176	-	-	-	-	-	-	-	-	-	-	-	25,176	-
Centrum Microcredit Limited	28,125	-	-	-	-	-	-	-	-	-	-	-	28,125	-
Centrum Broking Limited	-	1,35,92,674	-	-	-	-	-	-	-	-	-	-	-	1,35,92,674
Axis Spaces Private Limited	-	-	62,86,423	63,55,402	-	-	-	-	-	-	-	-	62,86,423	63,55,402
Aadi Developers	-	-	1,65,37,500	1,48,29,279	-	-	-	-	-	-	-	-	1,65,37,500	1,48,29,279
<b>Total</b>	<b>1,71,78,628</b>	<b>4,85,84,794</b>	<b>2,28,23,923</b>	<b>2,11,84,681</b>	-	-	-	-	-	-	-	-	<b>4,00,02,551</b>	<b>6,97,69,475</b>
<b>Rent Expenses</b>														
Businessmatch Services (India) Private Limited	-	-	12,50,304	6,00,442	-	-	-	-	-	-	-	-	12,50,304	6,00,442
Centrum Financial Services Limited	68,70,228	2,60,27,762	-	-	-	-	-	-	-	-	-	-	68,70,228	2,60,27,762
Centrum Retail Services Limited	1,98,67,557	72,96,232	-	-	-	-	-	-	-	-	-	-	1,98,67,557	72,96,232
CentrumDirect Limited	-	19,45,641	-	-	-	-	-	-	-	-	-	-	-	19,45,641
Centrum Wealth Management Limited	2,53,824	4,37,999	-	-	-	-	-	-	-	-	-	-	2,53,824	4,37,999
Mr. Sriram Venkatasubramanian	-	-	-	-	7,78,191	-	-	-	-	-	-	-	7,78,191	-
Mrs. Roopa Sriram	-	-	-	-	-	-	-	-	86,463	-	-	-	86,463	-
<b>Total</b>	<b>2,69,91,609</b>	<b>3,57,07,634</b>	<b>12,50,304</b>	<b>6,00,442</b>	<b>7,78,191</b>	-	-	-	<b>86,463</b>	-	-	-	<b>2,91,06,567</b>	<b>3,63,08,076</b>
<b>Other Reimbursements</b>														
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	9,14,926	-	9,14,926	-
Centrum Wealth Management Limited	19,54,696	-	-	-	-	-	-	-	-	-	-	-	19,54,696	-
Centrum Microcredit Limited	19,00,000	-	-	-	-	-	-	-	-	-	-	-	19,00,000	-
Centrum Housing Finance Limited	71,25,000	-	-	-	-	-	-	-	-	-	-	-	71,25,000	-
Centrum Insurance Brokers Limited	4,81,311	-	-	-	-	-	-	-	-	-	-	-	4,81,311	-
Centrum Financial Services Limited	49,23,908	-	-	-	-	-	-	-	-	-	-	-	49,23,908	-
Centrum Infrastructure Advisory Limited	1,02,600	-	-	-	-	-	-	-	-	-	-	-	1,02,600	-
<b>Total</b>	<b>1,64,87,515</b>	-	-	-	-	-	-	-	-	-	<b>9,14,926</b>	-	<b>1,74,02,441</b>	-
<b>Other Expenses</b>														
Centrum Wealth Management Limited	27,078	2,48,222	-	-	-	-	-	-	-	-	-	-	27,078	2,48,222
Centrum Broking Limited	1,89,863	-	-	-	-	-	-	-	-	-	-	-	1,89,863	-
Centrum Retail Services Limited	12,93,455	-	-	-	-	-	-	-	-	-	-	-	12,93,455	-
Club 7 Holidays Limited	-	-	2,88,51,154	1,84,77,181	-	-	-	-	-	-	-	-	2,88,51,154	1,84,77,181
<b>Total</b>	<b>15,10,396</b>	<b>2,48,222</b>	<b>2,88,51,154</b>	<b>1,84,77,181</b>	-	-	-	-	-	-	-	-	<b>3,03,61,550</b>	<b>1,87,25,403</b>
<b>Shared Resources Expenses</b>														
Centrum Retail Services Limited	6,43,01,795	4,27,99,044	-	-	-	-	-	-	-	-	-	-	6,43,01,795	4,27,99,044
CentrumDirect Limited	-	4,92,268	-	-	-	-	-	-	-	-	-	-	-	4,92,268
<b>Total</b>	<b>6,43,01,795</b>	<b>4,32,91,312</b>	-	-	-	-	-	-	-	-	-	-	<b>6,43,01,795</b>	<b>4,32,91,312</b>
<b>Interest Income</b>														
Centrum Financial Services Limited	2,18,65,335	6,72,195	-	-	-	-	-	-	-	-	-	-	2,18,65,335	6,72,195
Centrum Defence Systems Limited	-	30,77,312	-	-	-	-	-	-	-	-	-	-	-	30,77,312
Centrum Infrastructure Advisory Limited	-	57,80,561	-	-	-	-	-	-	-	-	-	-	-	57,80,561
Centrum Wealth Management Limited	-	5,41,49,901	-	-	-	-	-	-	-	-	-	-	-	5,41,49,901
Centrum Housing Finance Limited	4,09,07,885	-	-	-	-	-	-	-	-	-	-	-	4,09,07,885	-
Centrum Alternatives LLP	-	1,62,411	-	-	-	-	-	-	-	-	-	-	-	1,62,411
Centrum REWA LLP	1,49,762	-	-	-	-	-	-	-	-	-	-	-	1,49,762	-
Centrum Microcredit Limited	1,98,43,836	2,21,918	-	-	-	-	-	-	-	-	-	-	1,98,43,836	2,21,918
Centrum Broking Limited	6,70,70,855	3,21,46,073	-	-	-	-	-	-	-	-	-	-	6,70,70,855	3,21,46,073
Centrum Retail Services Limited	-	5,81,47,313	-	-	-	-	-	-	-	-	-	-	-	5,81,47,313
<b>Total</b>	<b>14,98,37,673</b>	<b>15,43,57,684</b>	-	-	-	-	-	-	-	-	-	-	<b>14,98,37,673</b>	<b>15,43,57,684</b>

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>Interest Expenses</b>														
CentrumDirect Limited	-	6,05,83,882	-	-	-	-	-	-	-	-	-	-	-	6,05,83,882
Centrum Retail Services Limited	16,05,95,592	-	-	-	-	-	-	-	-	-	-	-	16,05,95,592	-
JBCG Advisory Services Private Limited	-	-	5,45,20,822	12,14,521	-	-	-	-	-	-	-	-	5,45,20,822	12,14,521
Centrum Financial Services Limited	6,28,19,703	9,41,00,909	-	-	-	-	-	-	-	-	-	-	6,28,19,703	9,41,00,909
<b>Total</b>	<b>22,34,15,295</b>	<b>15,46,84,791</b>	<b>5,45,20,822</b>	<b>12,14,521</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,79,36,117</b>	<b>15,58,99,312</b>
<b>MLD Issued during the Year</b>														
JBCG Advisory Services Private Limited	-	-	-	33,21,00,000	-	-	-	-	-	-	-	-	-	33,21,00,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,21,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,21,00,000</b>
<b>Directors sitting Fees</b>														
Mr. Chandir Gidwani	-	-	-	-	-	-	3,25,000	5,60,000	-	-	-	-	3,25,000	5,60,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,25,000</b>	<b>5,60,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,25,000</b>	<b>5,60,000</b>
<b>Dividend Paid</b>														
Centrum Broking Limited	-	15,285	-	-	-	-	-	-	-	-	-	-	-	15,285
JBCG Advisory Services Private Limited	-	-	-	20,09,254	-	-	-	-	-	-	-	-	-	20,09,254
Businessmatch Services (India) Private Limited	-	-	-	1,34,18,900	-	-	-	-	-	-	-	-	-	1,34,18,900
Mr. Chandir Gidwani	-	-	-	-	-	-	-	9,000	-	-	-	-	-	9,000
Mr. Shailendra Apte	-	-	-	-	-	-	1,800	-	-	-	-	-	-	1,800
Ms. Sonia Gidwani	-	-	-	-	-	-	-	-	-	10,800	-	-	-	10,800
<b>Total</b>	<b>-</b>	<b>15,285</b>	<b>-</b>	<b>1,54,28,154</b>	<b>-</b>	<b>-</b>	<b>1,800</b>	<b>9,000</b>	<b>-</b>	<b>10,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,54,65,039</b>
<b>Share of Loss</b>														
Centrum Retail Services Limited	2,47,13,262	-	-	-	-	-	-	-	-	-	-	-	2,47,13,262	-
Centrum Alternatives LLP	6,41,73,843	1,26,86,044	-	-	-	-	-	-	-	-	-	-	6,41,73,843	1,26,86,044
<b>Total</b>	<b>8,88,87,105</b>	<b>1,26,86,044</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,88,87,105</b>	<b>1,26,86,044</b>
<b>Compensation Payments</b>														
Centrum Financial Services Limited	25,00,00,000	-	-	-	-	-	-	-	-	-	-	-	25,00,00,000	-
<b>Total</b>	<b>25,00,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,00,00,000</b>	<b>-</b>
<b>Purchase of Assets</b>														
Centrum Infrastructure Advisory Limited	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000	-
<b>Total</b>	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,000</b>	<b>-</b>
<b>Sale of Assets</b>														
Knowledge Foods Private Limited	-	-	1,00,000	-	-	-	-	-	-	-	-	-	1,00,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,00,000</b>	<b>-</b>
<b>Professional Fees Expenses</b>														
sunrajya investment and finance private	-	-	12,00,000	12,00,000	-	-	-	-	-	-	-	-	12,00,000	12,00,000
Centrum Financial Services Limited	31,50,000	1,04,05,000	-	-	-	-	-	-	-	-	-	-	31,50,000	1,04,05,000
Centrum Wealth Management Limited	2,65,50,000	-	-	-	-	-	-	-	-	-	-	-	2,65,50,000	-
Centrum Defence Systems Limited	-	19,76,152	-	-	-	-	-	-	-	-	-	-	-	19,76,152
<b>Total</b>	<b>2,97,00,000</b>	<b>1,23,81,152</b>	<b>12,00,000</b>	<b>12,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,09,00,000</b>	<b>1,35,81,152</b>
<b>Managerial Remuneration*</b>														
Mr. Jaspal Bindra	-	-	-	3,92,00,004	3,92,00,004	-	-	-	-	-	-	-	3,92,00,004	3,92,00,004
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,92,00,004</b>	<b>3,92,00,004</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,92,00,004</b>	<b>3,92,00,004</b>
<b>Stock Options</b>														
Mr. Shailendra Apte	-	-	-	49,45,000	-	-	-	-	-	-	-	-	49,45,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,45,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,45,000</b>	<b>-</b>
<b>Other Remuneration</b>														
Mr. Alpesh Shah	-	-	-	20,58,949	26,00,004	-	-	-	-	-	-	-	20,58,949	26,00,004
Mr. Shailendra Apte	-	-	-	22,06,833	51,99,990	-	-	-	-	-	-	-	22,06,833	51,99,990
Mr. Sriram Venkatasubramanian	-	-	-	66,84,826	-	-	-	-	-	-	-	-	66,84,826	-
Ms. Sonia Gidwani	-	-	-	-	-	-	-	-	-	58,27,968	-	-	-	58,27,968
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,09,50,608</b>	<b>77,99,994</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,27,968</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,09,50,608</b>	<b>1,36,27,962</b>

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>Corporate Guarantees given/(takenback) during the year</b>														
Centrum Financial Services Limited	20,00,00,000	2,86,00,00,000	-	-	-	-	-	-	-	-	-	-	20,00,00,000	2,86,00,00,000
Centrum Microcredit Limited	1,39,00,00,000	-	-	-	-	-	-	-	-	-	-	-	1,39,00,00,000	-
Centrum Broking Limited	45,75,00,000	34,25,00,000	-	-	-	-	-	-	-	-	-	-	45,75,00,000	34,25,00,000
CentrumDirect Limited	-	16,00,00,000	-	-	-	-	-	-	-	-	-	-	-	16,00,00,000
Centrum Housing Finance Limited	60,00,00,000	1,40,00,00,000	-	-	-	-	-	-	-	-	-	-	60,00,00,000	1,40,00,00,000
Centrum Retail Services Limited	14,05,00,000	-	-	-	-	-	-	-	-	-	-	-	14,05,00,000	-
Centrum Alternatives LLP	(7,94,780)	56,88,000	-	-	-	-	-	-	-	-	-	-	(7,94,780)	56,88,000
<b>Total</b>	<b>2,78,72,05,220</b>	<b>4,76,81,88,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,78,72,05,220</b>	<b>4,76,81,88,000</b>
<b>Amount Receivable as at the March 31, 2019</b>														
<b>Rent Receivable</b>														
CentrumDirect Limited	-	1,20,35,003	-	-	-	-	-	-	-	-	-	-	-	1,20,35,003
Centrum Infrastructure Advisory Limited	-	21,99,433	-	-	-	-	-	-	-	-	-	-	-	21,99,433
Centrum Insurance Brokers Limited	-	43,65,175	-	-	-	-	-	-	-	-	-	-	-	43,65,175
Centrum Broking Limited	-	73,40,044	-	-	-	-	-	-	-	-	-	-	-	73,40,044
Axis Spaces Private Limited	-	-	98,65,022	73,27,787	-	-	-	-	-	-	-	-	98,65,022	73,27,787
Aadi Developers	-	-	3,05,58,827	1,69,36,068	-	-	-	-	-	-	-	-	3,05,58,827	1,69,36,068
<b>Total</b>	<b>-</b>	<b>2,59,39,655</b>	<b>4,04,23,849</b>	<b>2,42,63,855</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,04,23,849</b>	<b>5,02,03,510</b>
<b>Expenses Receivable</b>														
Centrum Retail Services Limited	-	87,60,000	-	-	-	-	-	-	-	-	-	-	-	87,60,000
<b>Total</b>	<b>-</b>	<b>87,60,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,60,000</b>
<b>Interest Receivable</b>														
Centrum Retail Services Limited	-	5,23,32,582	-	-	-	-	-	-	-	-	-	-	-	5,23,32,582
Centrum Infrastructure Advisory Limited	-	11,30,343	-	-	-	-	-	-	-	-	-	-	-	11,30,343
Centrum Housing Finance Limited	3,68,17,096	-	-	-	-	-	-	-	-	-	-	-	3,68,17,096	-
Centrum Alternatives LLP	-	1,46,170	-	-	-	-	-	-	-	-	-	-	-	1,46,170
Centrum Microcredit Limited	55,480	-	1,99,726	-	-	-	-	-	-	-	-	-	55,480	1,99,726
Centrum Wealth Management Limited	-	2,29,73,381	-	-	-	-	-	-	-	-	-	-	-	2,29,73,381
Centrum Broking Limited	-	2,89,31,464	-	-	-	-	-	-	-	-	-	-	-	2,89,31,464
<b>Total</b>	<b>3,68,72,577</b>	<b>10,57,13,666</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,68,72,577</b>	<b>10,57,13,666</b>
<b>Sundry Debtors</b>														
Knowledge Foods Private Limited	-	-	5,40,000	-	-	-	-	-	-	-	-	-	-	5,40,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,40,000</b>
<b>Security Deposits Receivable</b>														
Businessmatch Services (India) Private Limited	-	-	30,00,000	30,00,000	-	-	-	-	-	-	-	-	30,00,000	30,00,000
Mr. Chandir Gidwani	-	-	-	-	-	-	30,00,000	30,00,000	-	-	-	-	30,00,000	30,00,000
Centrum Financial Services Limited	-	9,46,312	-	-	-	-	-	-	-	-	-	-	-	9,46,312
<b>Total</b>	<b>-</b>	<b>9,46,312</b>	<b>30,00,000</b>	<b>30,00,000</b>	<b>-</b>	<b>-</b>	<b>30,00,000</b>	<b>30,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,00,000</b>	<b>69,46,312</b>
<b>Loan/Advances receivable</b>														
Centrum Infrastructure Advisory Limited	-	22,49,263	-	-	-	-	-	-	-	-	-	-	-	22,49,263
Centrum Broking Limited	-	28,26,56,907	-	-	-	-	-	-	-	-	-	-	-	28,26,56,907
Centrum Alternatives LLP	-	13,37,778	-	-	-	-	-	-	-	-	-	-	-	13,37,778
Centrum REMA LLP	1,40,00,000	11,78,565	-	-	-	-	-	-	-	-	-	-	1,40,00,000	11,78,565
Acorn Fund Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	44,84,903	-	-	44,84,903
Centrum International Services Pte. Ltd.	24,425	24,425	-	-	-	-	-	-	-	-	-	-	24,425	24,425
Centrum Capital Holdings - LLC	-	64,01,272	-	-	-	-	-	-	-	-	-	-	-	64,01,272
Club 7 Holidays Limited	-	-	-	33,28,891	-	-	-	-	-	-	-	-	-	33,28,891
<b>Total</b>	<b>1,40,24,425</b>	<b>29,38,48,209</b>	<b>-</b>	<b>33,28,891</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,84,903</b>	<b>-</b>	<b>1,40,24,425</b>	<b>30,16,62,003</b>
<b>Other balance receivable towards margin</b>														
Centrum Broking Limited	9,99,23,815	10,95,13,919	-	-	-	-	-	-	-	-	-	-	9,99,23,815	10,95,13,919
<b>Total</b>	<b>9,99,23,815</b>	<b>10,95,13,919</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,99,23,815</b>	<b>10,95,13,919</b>
<b>Amount payable as at the March 31, 2019</b>														
<b>Rent Payable</b>														
CentrumDirect Limited	-	26,32,940	-	-	-	-	-	-	-	-	-	-	-	26,32,940
Businessmatch Services (India) Private Limited	-	-	-	1,60,752	-	-	-	-	-	-	-	-	-	1,60,752
<b>Total</b>	<b>-</b>	<b>26,32,940</b>	<b>-</b>	<b>1,60,752</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,93,692</b>

Nature of transaction	Subsidiary Companies		Enterprise where Key Management Personnel has Control / Significant Influence		Key Management Personnel		Individual having significant influence		Relative of Key Management Personnel		Associates / Entities where company has significant influence		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>Interest Payable</b>														
CentrumDirect Limited	-	87,54,412	-	-	-	-	-	-	-	-	-	-	-	87,54,412
JBCG Advisory Services Private Limited	-	-	-	10,93,068	-	-	-	-	-	-	-	-	-	10,93,068
<b>Total</b>	-	<b>87,54,412</b>	-	<b>10,93,068</b>	-	-	-	-	-	-	-	-	-	<b>98,47,480</b>
<b>Expenses Payable</b>														
Centrum Retail Services Limited	9,33,90,144	1,41,18,402	-	-	-	-	-	-	-	-	-	-	9,33,90,144	1,41,18,402
Centrum Defence Systems Limited	-	6,34,244	-	-	-	-	-	-	-	-	-	-	-	6,34,244
Club 7 Holidays Limited	-	-	-	3,61,747	-	-	-	-	-	-	-	-	-	3,61,747
<b>Total</b>	<b>9,33,90,144</b>	<b>1,47,52,646</b>	-	<b>3,61,747</b>	-	-	-	-	-	-	-	-	<b>9,37,51,891</b>	<b>1,47,52,646</b>
<b>Loan/Advances payable</b>														
CentrumDirect Limited	-	18,25,99,204	-	-	-	-	-	-	-	-	-	-	-	18,25,99,204
JBCG Advisory Services Private Limited	-	-	-	1,01,00,00,000	-	-	-	-	-	-	-	-	-	1,01,00,00,000
Centrum Retail Services Limited	-	65,14,69,658	-	-	-	-	-	-	-	-	-	-	-	65,14,69,658
Centrum Financial Services Limited	-	17,00,00,000	-	-	-	-	-	-	-	-	-	-	-	17,00,00,000
<b>Total</b>	-	<b>1,00,40,68,862</b>	-	<b>1,01,00,00,000</b>	-	-	-	-	-	-	-	-	-	<b>2,01,40,68,862</b>
<b>Security Deposits Payable</b>														
Axis Spaces Private Limited	-	-	-	11,90,700	-	-	-	-	-	-	-	-	-	11,90,700
Aadi Developers	-	-	-	27,78,300	-	-	-	-	-	-	-	-	-	27,78,300
<b>Total</b>	-	-	-	<b>39,69,000</b>	-	-	-	-	-	-	-	-	-	<b>39,69,000</b>
<b>Advance Received Towards Sale of Shares</b>														
Centrum Retail Services Limited	2,50,00,00,000	-	-	-	-	-	-	-	-	-	-	-	2,50,00,00,000	-
<b>Total</b>	<b>2,50,00,00,000</b>	-	-	-	-	-	-	-	-	-	-	-	<b>2,50,00,00,000</b>	-
<b>Guarantees outstanding as on March 31, 2019</b>														
<b>Corporate Guarantee given</b>														
Centrum Broking Limited	1,50,75,00,000	1,35,00,00,000	-	-	-	-	-	-	-	-	-	-	1,50,75,00,000	1,35,00,00,000
CentrumDirect Limited	-	1,35,10,00,000	-	-	-	-	-	-	-	-	-	-	-	1,35,10,00,000
Centrum Financial Services Limited	3,70,00,00,000	3,50,00,00,000	-	-	-	-	-	-	-	-	-	-	3,70,00,00,000	3,50,00,00,000
Centrum Microcredit Limited	1,39,00,00,000	-	-	-	-	-	-	-	-	-	-	-	1,39,00,00,000	-
Centrum Housing Finance Limited	2,00,00,00,000	1,40,00,00,000	-	-	-	-	-	-	-	-	-	-	2,00,00,00,000	1,40,00,00,000
Centrum Retail Services Limited	14,05,00,000	-	-	-	-	-	-	-	-	-	-	-	14,05,00,000	-
Centrum Alternatives LLP	47,67,017	55,61,797	-	-	-	-	-	-	-	-	-	-	47,67,017	55,61,797
<b>Total</b>	<b>8,74,27,67,017</b>	<b>7,60,65,61,797</b>	-	-	-	-	-	-	-	-	-	-	<b>8,74,27,67,017</b>	<b>7,60,65,61,797</b>
<b>Investments in Preference Shares as on March 31, 2019</b>														
Centrum Broking Limited	2,50,00,000	2,50,00,000	-	-	-	-	-	-	-	-	-	-	2,50,00,000	2,50,00,000
<b>Total</b>	<b>2,50,00,000</b>	<b>2,50,00,000</b>	-	-	-	-	-	-	-	-	-	-	<b>2,50,00,000</b>	<b>2,50,00,000</b>
<b>Investments in Debentures as on March 31, 2019</b>														
Centrum Microcredit Limited	16,00,00,000	3,00,00,000	-	-	-	-	-	-	-	-	-	-	16,00,00,000	3,00,00,000
Centrum Financial Services Limited	15,09,14,300	-	-	-	-	-	-	-	-	-	-	-	15,09,14,300	-
Centrum Housing Finance Limited	74,48,00,000	-	-	-	-	-	-	-	-	-	-	-	74,48,00,000	-
<b>Total</b>	<b>1,05,57,14,300</b>	<b>3,00,00,000</b>	-	-	-	-	-	-	-	-	-	-	<b>1,05,57,14,300</b>	<b>3,00,00,000</b>

Note: \* Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis at end of each year and accordingly have not been considered in the above information

CENTRUM CAPITAL LIMITED  
Related Party Transactions (Contd.)

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
<b>Inter-Corporate Deposits Given</b>						
Centrum Infrastructure Advisory Limited	-	4,93,00,000	-	-	-	4,93,00,000
Centrum Defence Systems Limited	-	1,02,00,000	-	-	-	1,02,00,000
Centrum Wealth Management Limited	-	24,77,09,802	-	-	-	24,77,09,802
Centrum Broking Limited	-	1,74,50,00,000	-	-	-	1,74,50,00,000
Centrum Retail Services Limited	-	-	-	-	-	-
CentrumDirect Limited	-	-	-	-	-	-
Centrum Alternatives LLP	-	80,00,000	-	-	-	80,00,000
Buyforex India Limited	-	-	-	-	-	-
<b>Total</b>	-	<b>2,06,02,09,802</b>	-	-	-	<b>2,06,02,09,802</b>
						-
<b>Inter-Corporate Deposits received back</b>						-
Centrum Infrastructure Advisory Limited	-	7,65,00,000	-	-	-	7,65,00,000
Centrum Defence Systems Limited	-	2,85,12,831	-	-	-	2,85,12,831
Centrum Wealth Management Limited	-	57,18,76,797	-	-	-	57,18,76,797
Centrum Broking Limited	-	1,68,25,00,000	-	-	-	1,68,25,00,000
Centrum Retail Services Limited	-	-	-	-	-	-
CentrumDirect Limited	-	-	-	-	-	-
Centrum Alternatives LLP	-	80,00,000	-	-	-	80,00,000
Buyforex India Limited	-	-	-	-	-	-
<b>Total</b>	-	<b>2,36,73,89,628</b>	-	-	-	<b>2,36,73,89,628</b>
						-
<b>Inter-Corporate Deposits taken</b>						-
CentrumDirect Limited	-	99,12,10,526	-	-	-	99,12,10,526
Centrum Retail Services Limited	-	4,96,80,61,729	-	-	-	4,96,80,61,729
Shree Srinivas Realtors Private Limited	-	-	-	-	-	-
JBCG Advisory Services Private Limited	-	-	1,01,00,00,000	-	-	1,01,00,00,000
Centrum Financial Services Limited	-	68,83,90,000	-	-	-	68,83,90,000
<b>Total</b>	-	<b>6,64,76,62,255</b>	-	-	-	<b>7,65,76,62,255</b>

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
<b>Inter-Corporate Deposits repaid</b>					-	
CentrumDirect Limited	-	79,42,10,526	-	-	-	79,42,10,526
Centrum Retail Services Limited	-	3,92,57,84,952				3,92,57,84,952
Centrum Financial Services Limited	-	1,38,68,05,672	-	-	-	1,38,68,05,672
<b>Total</b>	-	<b>6,10,68,01,150</b>	-	-	-	<b>6,10,68,01,150</b>
					-	
<b>Advance towards sale of shares</b>					-	
CentrumDirect Limited	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Commission &amp; Brokerage Paid</b>					-	
Centrum Broking Limited	-	42,374	-	-	-	42,374
Centrum Financial Services Limited	-	1,04,05,000	-	-	-	1,04,05,000
Centrum Wealth Management Limited	-	88,39,230	-	-	-	88,39,230
<b>Total</b>	-	<b>1,92,86,604</b>	-	-	-	<b>1,92,86,604</b>
<b>Commission &amp; Brokerage Received</b>	-					
Centrum Wealth Management Limited	-	40,63,150	-	-	-	40,63,150
<b>Total</b>	-	<b>40,63,150</b>	-	-	-	<b>40,63,150</b>
<b>Sale of Shares</b>						
CentrumDirect Ltd (Buyforex)	-	79,93,42,104	-	-	-	79,93,42,104
<b>Total</b>	-	<b>79,93,42,104</b>	-	-	-	<b>79,93,42,104</b>
<b>Share in Profit from Sale of Share of Step-down Subsidiaries</b>						-
Centrum Retail Services Limited	-	22,53,14,291	-	-	-	22,53,14,291
<b>Total</b>	-	<b>22,53,14,291</b>	-	-	-	<b>22,53,14,291</b>
<b>Purchase of Foreign currency/ Travel Bills</b>					-	
CentrumDirect Limited	-	22,49,830	-	-	-	22,49,830
<b>Total</b>	-	<b>22,49,830</b>	-	-	-	<b>22,49,830</b>

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
			-	-	-	
<b>Brokerage Expenses</b>			-	-	-	
Centrum Broking Limited	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
<b>Investment made during the year</b>						
Centrum Financial Services Limited	-	59,97,55,230	-	-	-	59,97,55,230
Centrum Infrastructure Advisory Limited	-	4,95,00,000	-	-	-	4,95,00,000
Centrum Housing Finance Limited	-	26,00,00,000	-	-	-	26,00,00,000
Centrum Defence Systems Limited	-	2,95,00,000	-	-	-	2,95,00,000
Centrum Alternatives LLP	-	5,30,00,000	-	-	-	5,30,00,000
<b>Total</b>	-	<b>99,17,55,230</b>	-	-	-	<b>99,17,55,230</b>
<b>Investment made during the year in Debentures</b>						
Centrum Microcredit Private Limited	-	3,00,00,000	-	-	-	3,00,00,000
<b>Total</b>	-	<b>3,00,00,000</b>	-	-	-	<b>3,00,00,000</b>
<b>Purchase of shares</b>						
Centrum Retail Services Limited	-	1,96,81,04,566	-	-	-	1,96,81,04,566
<b>Total</b>	-	<b>1,96,81,04,566</b>	-	-	-	<b>1,96,81,04,566</b>
<b>Warrants Issued during the year</b>						
BG Advisory Services LLP	-	-	37,50,00,399	-	-	37,50,00,399
<b>Total</b>	-	-	<b>37,50,00,399</b>	-	-	<b>37,50,00,399</b>
<b>Rent Reimbursement</b>						
Centrum Wealth Management Limited	-	64,03,064	-	-	-	64,03,064
CentrumDirect Limited	-	2,04,41,916	-	-	-	2,04,41,916
Centrum Infrastructure Advisory Limited	-	41,05,312	-	-	-	41,05,312
Centrum Insurance Brokers Limited	-	40,41,828	-	-	-	40,41,828
Accorn Consultants Private Limited	-	-	-	-	-	-
Centrum Broking Limited	-	1,35,92,674	-	-	-	1,35,92,674
<b>Total</b>	-	<b>4,85,84,794</b>	-	-	-	<b>4,85,84,794</b>

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
<b>Rent Expenses</b>						
Businessmatch Services (India) Private Limited	-	-	6,00,442	-	-	6,00,442
Centrum Financial Services Limited	-	2,60,27,762	-	-	-	2,60,27,762
Centrum Retail Services Limited	-	72,96,232	-	-	-	72,96,232
CentrumDirect Limited	-	19,45,641	-	-	-	19,45,641
Centrum Wealth Management Limited	-	4,37,999	-	-	-	4,37,999
<b>Total</b>	-	<b>3,57,07,634</b>	<b>6,00,442</b>	-	-	<b>3,63,08,076</b>
<b>Other Reimbursements</b>						
Centrum Retail Services Limited	-	82,50,000	-	-	-	82,50,000
<b>Total</b>	-	<b>82,50,000</b>	-	-	-	<b>82,50,000</b>
<b>Other Expenses</b>						
Centrum Wealth Management Limited	-	2,48,222	-	-	-	2,48,222
<b>Total</b>	-	<b>2,48,222</b>	-	-	-	<b>2,48,222</b>
<b>Shared Resources Expenses</b>						
Centrum Retail Services Limited	-	3,45,49,044	-	-	-	3,45,49,044
CentrumDirect Limited	-	4,92,268	-	-	-	4,92,268
<b>Total</b>	-	<b>3,50,41,312</b>	-	-	-	<b>3,50,41,312</b>
<b>Interest Income</b>						
Centrum Financial Services Limited	-	6,72,195	-	-	-	6,72,195
Centrum Defence Systems Limited	-	30,77,312	-	-	-	30,77,312
Centrum Infrastructure Advisory Limited	-	57,80,561	-	-	-	57,80,561
Buyforex india Limited	-	-	-	-	-	-
Centrum Wealth Management Limited	-	5,41,49,901	-	-	-	5,41,49,901
Centrum Alternatives LLP	-	1,62,411	-	-	-	1,62,411
Centrum Microcredit Private Limited	-	2,21,918	-	-	-	2,21,918
Centrum Broking Limited	-	3,21,46,073	-	-	-	3,21,46,073
Centrum Retail Services Limited	-	5,81,47,313	-	-	-	5,81,47,313
<b>Total</b>	-	<b>15,43,57,684</b>	-	-	-	<b>15,43,57,684</b>

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
					-	
<b>Interest Expenses</b>					-	
CentrumDirect Limited	-	6,05,83,882	-	-	-	6,05,83,882
JBCG Advisory Services Private Limited	-	-	12,14,521	-	-	12,14,521
Centrum Financial Services Limited	-	9,41,00,909	-	-	-	9,41,00,909
<b>Total</b>	-	<b>15,46,84,791</b>	-	-	-	<b>15,58,99,312</b>

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
<b>MLD Issued during the Year</b>						
JBCG Advisory Services Private Limited	-	-	33,21,00,000	-	-	33,21,00,000
<b>Total</b>	-	-	<b>33,21,00,000</b>	-	-	<b>33,21,00,000</b>
<b>Directors sitting Fees</b>						
Mr. Chandir Gidwani	-	-	-	5,60,000	-	5,60,000
<b>Total</b>	-	-	-	<b>5,60,000</b>	-	<b>5,60,000</b>
<b>Dividend Paid</b>						
Centrum Broking Limited	-	15,285	-	-	-	15,285
JBCG Advisory Services Private Limited	-	-	20,09,254	-	-	20,09,254
Businessmatch Services (India) Private Limited	-	-	1,34,18,900	-	-	1,34,18,900
Mr. Chandir Gidwani	-	-	-	9,000	-	9,000
Mr. Shailendra Apte	-	-	-	1,800	-	1,800
Ms. Sonia Gidwani	-	-	-	-	10,800	10,800
<b>Total</b>	-	<b>15,285</b>	<b>1,54,28,154</b>	<b>10,800</b>	<b>10,800</b>	<b>1,54,65,039</b>
<b>Loss on Sale of Shares</b>						
Centrum Alternative LLP	-	1,26,86,044	-	-	-	1,26,86,044
<b>Total</b>	-	<b>1,26,86,044</b>	-	-	-	<b>1,26,86,044</b>
<b>Professional Fees Expenses</b>						
Sonchajyo Investment and Finance Private Limited	-	-	12,00,000	-	-	12,00,000
Centrum Defence Systems Limited	-	19,76,152	-	-	-	19,76,152
<b>Total</b>	-	<b>19,76,152</b>	<b>12,00,000</b>	-	-	<b>31,76,152</b>
<b>Managerial Remuneration*</b>						
Mr. Jaspal Bindra	-	-	-	3,92,00,004	-	3,92,00,004
<b>Total</b>	-	-	-	<b>3,92,00,004</b>	-	<b>3,92,00,004</b>
<b>Other Remuneration</b>						

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
Mr. Alpesh Shah	-	-	-	26,00,004	-	26,00,004
Mr. Shailendra Apte	-	-	-	51,99,990	-	51,99,990
Ms. Sonia Gidwani	-	-	-	-	58,27,968	58,27,968
<b>Total</b>	-	-	-	<b>77,99,994</b>	<b>58,27,968</b>	<b>1,36,27,962</b>

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
<b>Amount Receivable as at the March 31, 2018</b>					-	
<b>Rent Receivable</b>					-	
CentrumDirect Limited	-	1,20,35,003	-	-	-	1,20,35,003
Centrum Infrastructure Advisory Limited	-	21,99,433	-	-	-	21,99,433
Centrum Wealth Management Limited	-	-	-	-	-	-
Centrum Insurance Brokers Limited	-	43,65,175	-	-	-	43,65,175
Centrum Financial Services Limited	-	-	-	-	-	-
Centrum Broking Limited	-	73,40,044	-	-	-	73,40,044
<b>Total</b>	-	<b>2,59,39,655</b>	-	-	-	<b>2,59,39,655</b>
<b>Expenses Receivable</b>						
Centrum Wealth Management Limited	-	-	-	-	-	-
Centrum Financial Services Limited	-	-	-	-	-	-
Centrum Retail Services Limited	-	87,60,000	-	-	-	87,60,000
<b>Total</b>	-	<b>87,60,000</b>	-	-	-	<b>87,60,000</b>
<b>Interest Receivable</b>					-	
Centrum Retail Services Limited	-	5,23,32,582	-	-	-	5,23,32,582
Centrum Infrastructure Advisory Limited	-	11,30,343	-	-	-	11,30,343
Centrum Alternatives LLP	-	1,46,170	-	-	-	1,46,170
Centrum Microcredit Private Limited	-	1,99,726	-	-	-	1,99,726
Centrum Defence Systems Limited	-	(0)	-	-	-	(0)
Centrum Wealth Management Limited	-	2,29,73,381	-	-	-	2,29,73,381
Centrum Broking Limited	-	2,89,31,464	-	-	-	2,89,31,464
<b>Total</b>	-	<b>10,57,13,666</b>	-	-	-	<b>10,57,13,666</b>
<b>Security Deposits</b>						
Businessmatch Services (India) Private Limited	-	-	30,00,000	-	-	30,00,000
Mr. Chandir Gidwani	-	-	-	30,00,000	-	30,00,000
Centrum Financial Services Limited	-	9,46,312	-	-	-	9,46,312
<b>Total</b>	-	<b>9,46,312</b>	<b>30,00,000</b>	<b>30,00,000</b>	-	<b>69,46,312</b>

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
<b>Loan/Advances receivable</b>						-
Centrum Infrastructure Advisory Limited	-	22,49,263	-	-	-	22,49,263
Centrum Defence Systems Limited	-	-	-	-	-	-
Centrum Wealth Management Limited	-	-	-	-	-	-
Centrum Broking Limited	-	28,26,56,907	-	-	-	28,26,56,907
Centrum Retail Services Limited	-	-	-	-	-	-
CentrumDirect Limited	-	-	-	-	-	-
Centrum Alternatives LLP	-	13,37,778	-	-	-	13,37,778
Centrum REMA LLP	-	11,78,565	-	-	-	11,78,565
Centrum Capital Holdings - LLC	-	64,01,272	-	-	-	64,01,272
<b>Total</b>	-	<b>29,38,23,784</b>	-	-	-	<b>29,38,23,784</b>
<b>Amount payable as at the March 31, 2018</b>						
<b>Rent Payable</b>						
Centrum Financial Services Limited	-	-	-	-	-	-
CentrumDirect Limited	-	26,32,940	-	-	-	26,32,940
Businessmatch Services (India) Private Limited	-	-	1,60,752	-	-	1,60,752
<b>Total</b>	-	<b>26,32,940</b>	<b>1,60,752</b>	-	-	<b>27,93,692</b>
<b>Interest Payable</b>						
CentrumDirect Limited	-	87,54,412	-	-	-	87,54,412
Shree Srinivas Realtors Private Limited	-	-	-	-	-	-
JBCG Advisory Services Private Limited	-	-	10,93,068	-	-	10,93,068
<b>Total</b>	-	<b>87,54,412</b>	<b>10,93,068</b>	-	-	<b>98,47,480</b>
<b>Expenses Payable</b>						
Centrum Retail Services Limited	-	1,41,18,402	-	-	-	1,41,18,402
Centrum Defence Systems Limited	-	6,34,244	-	-	-	6,34,244
Centrum Wealth Management Limited	-	-	-	-	-	-
<b>Total</b>	-	<b>1,47,52,646</b>	-	-	-	<b>1,47,52,646</b>
<b>Loan/Advances payable</b>						

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
CentrumDirect Limited	-	18,25,99,204	-	-	-	18,25,99,204
Shree Srinivas Realtors Private Limited	-	-	-	-	-	-
JBCG Advisory Services Private Limited	-	-	1,01,00,00,000	-	-	1,01,00,00,000
Centrum Retail Services Limited	-	65,14,69,658.00	-	-	-	65,14,69,658
Centrum Financial Services Limited	-	17,00,00,000	-	-	-	17,00,00,000
Casby Global Air Private Limited	-	-	25,00,000	-	-	25,00,000
<b>Total</b>	-	<b>1,00,40,68,862</b>	<b>1,01,25,00,000</b>	-	-	<b>2,01,65,68,862</b>

Nature of transaction	Joint Ventures	Subsidiary Companies	Enterprise controlled by Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel	Total
	2016-17	2017-18	2017-18	2017-18	2017-18	2017-18
<b>Advance Received towards sale of shares</b>						
CentrumDirect Limited	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Corporate Guarantees given/(takenback) during the year</b>						
Centrum Financial Services Limited	-	2,86,00,00,000	-	-	-	2,86,00,00,000
Centrum Broking Limited	-	34,25,00,000	-	-	-	34,25,00,000
CentrumDirect Limited	-	16,00,00,000	-	-	-	16,00,00,000
Centrum Housing Finance Limited	-	1,40,00,00,000	-	-	-	1,40,00,00,000
Centrum Alternative LLP	-	56,88,00,000	-	-	-	56,88,00,000
<b>Total</b>	-	<b>5,33,13,00,000</b>	-	-	-	<b>5,33,13,00,000</b>
<b>Guarantees outstanding as on March 31, 2018</b>						
<b>Corporate Guarantee given</b>						
Centrum Broking Limited	-	1,35,00,00,000	-	-	-	1,35,00,00,000
CentrumDirect Limited	-	1,35,10,00,000	-	-	-	1,35,10,00,000
Centrum Financial Services Limited	-	3,50,00,00,000	-	-	-	3,50,00,00,000
Centrum Housing Finance Limited	-	1,40,00,00,000	-	-	-	1,40,00,00,000
Centrum Alternative LLP	-	56,88,00,000	-	-	-	56,88,00,000
<b>Total</b>	-	<b>8,16,98,00,000</b>	-	-	-	<b>8,16,98,00,000</b>
<b>Investments in Preference Shares as on March 31, 2018</b>						-
Centrum Broking Limited	-	2,50,00,000	-	-	-	2,50,00,000
<b>Total</b>	-	<b>2,50,00,000</b>	-	-	-	<b>2,50,00,000</b>

Note: \* Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis at end of each year and accordingly have not been considered in the above information

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