हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, (भारत सरकार का उपक्रम), कोर 7ए, हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली-110003
दूरभाष : 011-24648160 फैक्स : 011-24625308 Visit us at : www.hudco.org सीआईएन : L74899DL1970GOI005276 जी.एस.टी : 07AAACH0632A1ZF
Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise), Core-7A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003
Telephone : 011-24648160 Fax : 011-24625308 Visit us at : www.hudco.org CIN : L74899DL1970GOI005276 GST : 07AAACH0632A1ZF

आई. एस. ओ. 9001:2008 प्रमाणित कम्पनी AN ISO 9001 : 2008 CERTIFIED COMPANY

No. HUDCO/Bonds/2018-19 November 22, 2018

Mr. Yogesh Deshmukh
National Stock Exchange of India Ltd.
Regd. Office: Exchange Plaza
Bandra, Kurla Complex
Bandra (E), Mumbai-400051

Sub: Compliance of Regulation 50(2) and 50(3) of Chapter V of SEBI Listing Regulations, 2015- regarding intimation to stock exchanges in respect of issue of Non-Convertible Debt Securities

Sir,

In compliance of Clause 50 (2) & (3) of Chapter V of SEBI Listing Regulations, 2015, we hereby wish to inform that the Committee of Board in its meeting proposed to be held on 28th November, 2018 proposes to approve issue/allotment of Government Of India (GoI) Fully Serviced, Unsecured, Redeemable, Non-Convertible, Non-Cumulative Taxable Bonds in the nature of debentures of face value of Rs.10,00,000 each (Series-II 2018) aggregating upto Rs. 2050 crore on private placement basis as per Term Sheet enclosed.

For **Housing & Urban Development Corporation Ltd.**

Authorized Signatory
Name: Qamar Ali
Designation: Executive Director (Finance)

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, (भारत सरकार का उपक्रम), कोर 7ए, हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली-110003
दूरभाष : 011-24648160 फैक्स : 011-24625308 Visit us at : www.hudco.org सीआईएन : L74899DL1970GOI005276 जी.एस.टी : 07AAACH0632A1ZF
Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise), Core-7A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003
Telephone : 011-24648160 Fax : 011-24625308 Visit us at : www.hudco.org CIN : L74899DL1970GOI005276 GST : 07AAACH0632A1ZF

आई. एस. ओ. 9001:2008 प्रमाणित कम्पनी

AN ISO 9001 : 2008 CERTIFIED COMPANY

20th November, 2018

TERM SHEET-GOI FULLY SERVICED BONDS SERIES-II 2018

DETAILS OF THE INSTRUMENT	
Issuer	Housing and Urban Development Corporation Limited (HUDCO)
Type of Instrument	Government of India fully serviced, Unsecured, Redeemable, Non-Convertible, Non-cumulative, Taxable Bonds in the nature of debentures.
Nature of Instrument	Unsecured
Seniority	Since the Maturity value and the coupon payment throughout the tenure is to be funded by Government of India from separate dedicated account, this is not applicable
Mode of Issue	Private Placement through online bidding process on EBP Platform
Eligible Investors	a. Indian Mutual Funds registered with SEBI; b. Public Financial Institutions as defined in section 2 (72) of the Companies Act, 2013; c. Scheduled Commercial Banks; d. State Industrial Development Corporations; e. Insurance Companies registered with the Insurance Regulatory and Development Authority; f. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorized to invest in the issue; g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; h. Insurance Funds set up and managed by army, navy or air force of the Union of India; i. Companies and Bodies Corporate authorized to invest in bonds/debentures; j. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/debentures; k. Societies authorized to invest in bonds/debentures; l. Trusts authorized to invest in bonds/debentures; m. Foreign Institutional Investors and sub-accounts registered with SEBI or Foreign Portfolio Investors (not being an individual or family offices and n. Statutory corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/debentures.
Non-Eligible class of investors	This issue is not being offered to the following categories of investors any application from such investors will be deemed as invalid application and rejected: a) Venture Capital Funds; b) Foreign Venture Capital investors registered with SEBI; c) Non-resident investors being an individual including NRIs, QFIs (individual) and FPIs (individual or family offices); d) Multilateral and Bilateral Development Financial Institutions; e) Minors; f) Overseas Corporate Bodies, g) Person ineligible to contract under applicable statutory/ regulatory requirements; h) Resident Individual Investors/ Hindu Undivided Families (through Karta); and i) Partnership firms.
Listing	The bonds are Proposed to be listed on BSE Limited

	Listing: The Issuer shall complete all the formalities and seek listing permission within 15 days from the Deemed Date of Allotment.	
Right to Re-issue	HUDCO reserves the right to re-purchase and re-issue the bonds as per the prevailing guidelines/ regulations and other applicable statutes.	
Rating	**India Ratings (Fitch Group)**	IND AAA' with Stable Outlook
	CARE Ratings	'CARE-AAA' (Stable)
	ICRA Ltd.	'[ICRA] AAA' (Stable)
Issue Size	Rs. 500 Crore plus green shoe option to retain oversubscription	
Option to retain oversubscription (Amount)	Upto Rs.1550 crore	
Objects of Issue	The issue proceeds shall be utilized for lending to Building Materials and Technology Promotion Council (BMPTC), an autonomous body of Ministry of Housing & Urban Affairs (MoHUA), which has been identified by Govt. of India (GoI) to take loans on their behalf, as per advice of MoHUA and disburse the same as Central Assistance to various States/ UTs through Central Nodal Agencies, so designated under Pradhan Mantri Awas Yojana (Urban) {PMAY (U)}. Accordingly, the funds shall be utilized for augmenting the financial resources of MoHUA, GoI for implementation of PMAY (U).	
Details of utilization of the Proceeds	The issue proceeds shall be utilized for lending to Building Materials and Technology Promotion Council (BMPTC), an autonomous body of Ministry of Housing & Urban Affairs (MoHUA), which has been identified by Govt. of India (GoI) to take loans on their behalf, as per advice of MoHUA and disburse the same as Central Assistance to various States/ UTs through Central Nodal Agencies, so designated under Pradhan Mantri Awas Yojana (Urban) {PMAY (U)}. Accordingly, the funds shall be utilized for augmenting the financial resources of MoHUA, GoI for implementation of PMAY (U).	
Form of Issuance	Demat only	
Trading Mode	Demat only	
Settlement Mode	Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ RTGS/ Fund Transfer/ NECS/ NEFT or any other electronic mode offered by the Banks.	
Bond Series	HUDCO GoI Fully Serviced Bond Series-II 2018	
Security Name	[•]% S.A. HUDCO GoI Fully Serviced Bond Series-II 2018 TENOR 10 YEARS RED 28 NOVEMBER 2028 DMT	
Face Value	Rs. 10,00,000 per Bond	
Premium on issue	Nil	
Discount on issue	Nil	
Discount at which security is issued and the effective yield as a result of such discount	Nil	
Premium / Discount on redemption	Nil	
Issue Price	At par (Rs. 10,00,000 per Bond)	
Redemption Amount	At par (Rs. 10,00,000 per Bond)	
Minimum Application Size and in multiples of Debt securities thereafter.	10 Bonds and in multiple of 1 Bonds thereafter	
No. of Applicants	N.A***	
Tenor	10 Years from Deemed date of Allotment	



Put/Call option date	NA
Put/Call option Price	NA
Redemption/Maturity	28 November, 2028 (i.e. 10 Years from Deemed Date of Allotment)
Redemption Date*	28 November, 2028
Coupon Rate	[●] % on Semi-Annual basis (Shall be discovered pursuant to the EBP mechanism of the Stock Exchange)
Coupon Type	Fixed
Step up /Step down coupon rate	N.A.
Coupon Payment frequency	On Semi-Annual basis
Coupon Payment dates**	First Interest payment on May 28, 2019, after that Semi-annually on May & November 28 every year and Last interest payment on November 28, 2028, along with maturity proceeds.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
Default Interest rate (%)	2% p.a. over the coupon rate will be payable by the Company for the defaulting period in case of default in payment of interest/redemption amount.
Day count basis	Actual/Actual Interest rate will be computed on a 365 days-a-year basis on the principal outstanding on the Debentures. Where the coupon/ interest period (start date to end date) includes February 29, coupon / interest rate will be computed on 366 days-a-year basis, on the principal outstanding on the Debentures.
Interest on application money	Interest at the respective coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in Issuer's Bank Account upto one day prior to the Deemed Date of Allotment. Further, in case of delay in listing of the debt securities within prescribed time period from the Deemed Date of Allotment, the Company shall pay penal interest at the rate as mentioned in relevant regulations
Interest Payment	(i) The first Interest Payment Date shall be May 28, 2019 and the first interest will be payable from and including, the Deemed Date of Allotment (i.e. November 28, 2018) up to, but excluding the first Interest Payment Date (i.e. May 28, 2019) and after that Semi-annually on May & November 28 every year. (ii) The final Interest Payment Date shall be the respective Maturity Date (i.e. November 28, 2028) and the final interest will be payable from and including May 28, 2028 but excluding the relevant Maturity Date (November 28, 2028) and shall be paid on such Maturity Date (November 28, 2028) along with the redemption proceeds.
Deemed date of allotment	November 28, 2018
Minimum subscription of debt security	As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.
Issue Time Table Issue opening date* Issue closing date* Pay - in - dates* Deemed Date of Allotment	 November 26, 2018 November 26, 2018 On **T+2** day (i.e. November 28, 2018) where, T being the day of bidding / issue day November 28, 2018.



Manner of bidding (Type of bid book)	Close bidding
Allotment/ Allocation Method	Uniform Yield
Settlement Mode for Subscription	Through Indian clearing Corporation Limited as further set out under "Terms of the Offer' Section of the Private Placement Offer Letter. Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform or NSE Bond - EBP Platform (as applicable) while placing the bids and into the relevant designated bank account. In case of mismatch in the bank account details between BSE Bond - EBP Platform / NSE Bond -EBP Platform (as applicable) and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE or NSE (as applicable). Successful bidders should do the funds pay-in to the bank accounts of the Indian clearing Corporation Limited held with Yes Bank Limited / ICICI Bank Limited/ HDFC Bank Ltd. as further set out under "Terms of the Offer' Section of the Private Placement Offer Letter.
Record Date	15 (fifteen) calendar days prior to each coupon payment date/ Redemption Date. In case of Redemption of bonds/ NCD's, the trading in the bonds/NCD's shall remain suspended between the record date and the date of redemption. In the event the record date falls on a Saturday, Sunday or holiday of depositories, the immediately succeeding working day or a date notified by company to the stock exchange(s) shall be considered as the record date.
Working day(s) / Business Day(s) Convention	Working Day/Business day shall mean all days on which money market is functioning in Mumbai. However, for the purpose of credit of Demat A/c, working days on which NSDL/CDSL are open for business.
Effect of Holiday	If any Coupon Payment Date falls on a day that is not a Working Day/ Business Day, the payment shall be made by the Issuer on the following Working Day/ Business Day in line with SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. Further, interest will not be paid for the extended period. If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the previous Working Day/ Business Day along with interest accrued on the Bonds until but excluding the date of such payment. In the event the record date falls on a Saturday, Sunday or holiday of depositories, the immediately succeeding working day or a date notified by company to the stock exchange(s) shall be considered as the record date.
Depository	NSDL & CDSL
Security	Bonds are Unsecured
Payment mechanism	The Principal and interest payment shall be met by Govt. of India by making suitable provisions in the budget of Ministry of Housing & Urban Affairs, as and when the need arises.
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: a) Copy of letter of acceptance dated 12.06.2018 issued by the Debenture Trustee regarding his appointment as Trustees to the Bondholders. b) Letter of consent from SBI CAP Trustee Company Limited for acting as Trustees for and on behalf of the Holder(s) of the Bonds. c) Copy of application made to the BSE for grant of in-principle approval for listing of bonds -application being made d) Letter from BSE conveying its in-principle approval for listing on bonds- e) Letter from M/s. India Ratings and Research Private Limited (formerly Fitch Ratings India Private Ltd.), ICRA Limited and CARE Ratings Rating Agency for issue of Taxable bonds of HUDCO and the rating rationale pertaining thereto. f) Debenture Trusteeship Agreement; g) Tripartite Agreement between the Issuer, Registrar and NSDL for issue of bonds in dematerialized form.



	h) Tripartite Agreement between the Issuer, Registrar and CDSL for issue of bonds in dematerialized form. i) Operating guidelines for issuance of Securities on private placement basis issued by EBP providers (i.e. Stock exchanges(s)) and circular issued by NSSCL regarding timeliness for clearing and settlement on EBP. j) Ministry of Finance, GOI Letter of Authorisation No. 2(2)-B (P&A)/2018 dated 09.10.2018. **The abovementioned documents shall also be available for inspection at our Corporate office.**
Conditions precedent to subscription of Bonds	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: 1. Rating letter(s) from the aforesaid rating agency(ies) not being more than one month old from the issue opening date; 2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s); 3. Application to BSE for seeking its in-principle approval for listing of Bonds.
Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed as per time f0rame mentioned elsewhere in this Private Placement Offer Letter: **1.** Ensuring that the payment made for subscription to the Bonds is from the bank account of the person/ entity subscribing to the Bonds and keep record of the bank accounts from where payments for subscriptions have been received and in case of subscription to the Bonds to be held by joint holders, monies are paid from the bank account of the person whose name appears first in the Application Form; in line with requirements listed out on circular dated 24/04/2018 issued by NSSCL. **2.** Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with Private Placement Offer Letter in Form PAS-4with the Registrar of Companies, National Capital Territory of Delhi & Haryana with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and with Securities and Exchange Board of India, within a period of thirty days of circulation of the Private Placement Offer Letter; **3.** Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3under section 42(9) of the Companies Act, 2013, with the Registrar of Companies, National Capital Territory of Delhi & Haryana within thirty days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014; **4.** Credit of demat account(s) of the allotee(s) with number of Bonds allotted as per timeliness specified by NSSCL vide its circular dated 24/04/2018; **5.** Taking steps for listing of Bonds with BSE within 15 days from the Deemed Date of Allotment of Bonds; and **6.** Executing the Debenture/Bond Trust Deed, in favour of the Trustee within sixty days of Deemed Date of Allotment of the Bonds and submit with designated Stock Exchange within five working days of execution of the same for uploading. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Offer Letter.
Registrar & Transfer Agent	M/s Karvy Computershare Private Limited
Trustees	SBICAP Trustee Company Ltd.
Role & Responsibilities of Debenture Trustee	The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Private Placement Offer Letter and all other related transaction documents, with due care, diligence and loyalty. The Trustees shall protect the interest of the Bondholders in the event of default by HUDCO in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of HUDCO. No Bondholder shall be entitled to proceed directly against HUDCO unless the Trustees, having become so bound to proceed, fail to do so.



Additional covenants	1. In case of delay in execution of Trust deed and Charge documents, HUDCO will refund the subscription with agreed rate of interest or pay penal interest of 2% p.a. over the coupon rate till these conditions are complied with at the option of investor; 2. In case of default in payment of interest and/or principal redemption on the due dates, additional rate of interest of 2% p.a. over the coupon rate will be payable by HUDCO for the defaulting period; 3. Listing: The issuer shall complete all the formalities and seek listing permission within stipulated time. In case of delay in listing of the debt securities within prescribed time period from the Deemed Date of Allotment, the Company shall pay penal interest at the rate as mentioned in relevant regulations; 4. The Company shall allot the bonds within sixty days from the date of receipt of application money for such bonds and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within fifteen days from the date of completion of sixty days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest in accordance with provisions of Companies Act from the expiry of the sixtieth day; and **5. In case the Bonds issued to the SEBI registered FIIs / sub-accounts of FIIs/ FPIs are not listed within 15 days of issuance to the SEBI registered FIIs/ sub-accounts of FIIs/ FPIs, for any reason, then the FII/ sub-account of FII/ FPIs shall immediately dispose of the Bonds either by way of sale to a third party or to the Issuer and in case of failure to list the Bonds issued to SEBI registered FIIs/ sub-accounts of FIIs/FPIs within 15 days of issuance, the Issuer shall immediately redeem/ buyback such Bonds from the FIIs/ sub-accounts of FIIs/ FPIs.**
Events of Default/Remedies	As mentioned in the Bond Trust Deed
Cross Default	N.A.
Governing law & jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.
EBP Platform	BSE Ltd. EBP
Issue Time Table Issue opening date* Issue closing date* Pay - in - dates* Deemed Date of Allotment	 November 26, 2018 November 26, 2018 On **T+2** day (i.e. November 28, 2018) where, T being the day of bidding / issue day November 28, 2018.
Manner of bidding (Type of bid book)	Close bidding
Allotment/ Allocation Method	Uniform Yield
Settlement Mode	Through Indian clearing Corporation Limited

HUDCO reserves the right to change schedule of the issue including early closure/ partial closure/ cancellation without prior consent of investors/arrangers. HUDCO also reserves the right to alter the lot size/ or reject application if any of the above terms and conditons are not fulfilled. HUDCO will not pay any interest on the amount so refunded.

* As per the SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013, if the redemption date falls on a holiday or Sunday, then such payment shall be made on the previous working date along with interest until but excluding the date of such payment.

** As per SEBI Circular no. IR/IMD/DF-1/122/2016 dated November 11, 2016, if the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. Further, in case of a leap year, if February 29 falls during the tenor of the security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one-year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc.

*** In view of National Housing Bank Notification No. NHB.HFC.NCD-DIR.1/CMD/2014 on issuance of non-convertible debentures on private placement basis dated March 19, 2014 (effective from April 1, 2014), as amended vide NHB Notification No. NHB.HFC.NDC-DIR/2/CMD/2015 dated March 13, 2015 Notification No. NHB.HFC.NDC-DIR.3/MD&CEO/2016 dated February 9, 2016, there shall be no limit on the number of investors/subscribers in respect of issuances with a minimum subscription of Rs. 1 crore and above. Moreover, the said directions shall not be applicable in case of 'Tax Exempt Bonds'.



ILLUSTRATIVE BONDS CASH FLOW:*

Face value of the Bonds	Rs. 10,00,000
Deemed Date of Allotment (assumed)	November 28, 2018 (Wednesday)
Coupon/Interest Payment with specified dates:	On Semi-Annual Basis
-First Interest payment date	May 28, 2019
-Subsequent Interest payment date	May and November 28th each year
Day Count Convention	Actual/Actual
Coupon Rate	8.55% (Assumed)
Tenor (no. of years)	10 Years
Aggregate Investment	Rs. 10,00,000/-
Redemption Date/Maturity Date	November 28, 2028

S.No	Coupon Payment	Pay-out date (Interest/ principal)	Revised Date due to Non-Business Day	No. of days in Interest period	Amount per Bond payable (in Rs.)
1.	1st Coupon Payment	Tuesday, May 28, 2019		181	42,398.63
2.	2nd Coupon Payment	Thursday, November 28, 2019		184	43,101.37
3.	**3rd Coupon Payment**	**Thursday, May 28, 2020**		**182**	**42,516.39**
4.	**4th Coupon Payment**	**Saturday, November 28, 2020**	**Monday, November 30, 2020**	**184**	**42,983.61**
5.	5th Coupon Payment	Friday, May 28, 2021		181	42,398.63
6.	6th Coupon Payment	Sunday, November 28, 2021	Monday, November 29, 2021	184	43,101.37
7.	7th Coupon Payment	Saturday, May 28, 2022	Monday, May 30, 2022	181	42,398.63
8.	8th Coupon Payment	Monday, November 28, 2022		184	43,101.37
9.	9th Coupon Payment	Sunday, May 28, 2023	Monday, May 29, 2023	181	42,398.63
10.	10th Coupon Payment	Tuesday, November 28, 2023		184	43,101.37
11.	**11th Coupon Payment**	**Tuesday, May 28, 2024**		**182**	**42,516.39**
12.	**12th Coupon Payment**	**Thursday, November 28, 2024**		**184**	**42,983.61**
13.	13th Coupon Payment	Wednesday, May 28, 2025		181	42,398.63
14.	14th Coupon Payment	Friday, November 28, 2025		184	43,101.37
15.	15th Coupon Payment	Thursday, May 28, 2026		181	42,398.63
16.	16th Coupon Payment	Saturday, November 28, 2026	Monday, November 30, 2026	184	43,101.37
17.	17th Coupon Payment	Friday, May 28, 2027		181	42,398.63
18.	18th Coupon Payment	Sunday, November 28, 2027	Monday, November 29, 2027	184	43,101.37
19.	**19th Coupon Payment**	**Sunday, May 28, 2028**	**Monday, May 29, 2028**	**182**	**42,516.39**
20.	**20th Coupon Payment**	**Tuesday, November 28, 2028**		**184**	**42,983.61**
	Redemption of Principal	Tuesday, November 28, 2028			**10,00,000**
	Total Cash Flows			3653	**18,55,000**

Assumptions:

1. For the purposes of the above-mentioned illustrations, it has been assumed that only such dates that fall on second and fourth Saturday of every month have been considered as non-business day. Further, Sundays, have also been considered as non-Business day.
2. The Deemed Date of Allotment is assumed to be November 28, 2018.
3. The actual dates and the maturity amount will be in accordance to and in compliance with the provisions of SEBI circular No. CIR/IMD/DF-1/22/2016 dated November 11, 2016.

** Investors should note that this example is solely for illustrative purposes and is not specific to the issue.*

