

## Frequently Asked Questions

### 1. Why have you come up with this buyback scheme?

As per the provisions of the Prospectus, we had stated that we may come out with an NCD Buyback program. The buyback program provides to investors like you an exit opportunity over and above the available exchange trading platform.

### 2. Is it mandatory for me to participate in this buyback?

No, the participation in the buyback scheme is voluntary and is solely at your discretion.

### 3. How will I know the price being offered for the buyback?

The buyback price will be available on our website.

### 4. Why is the pricing in the buyback different from traded prices on Exchanges?

We base the pricing in the buyback scheme on a methodical calculation whereby benchmark G-sec yields and benchmark spreads as per the PDAI-FIMMDA curve are considered. The pricing is done by an independent Calculation Agent. The traded prices on the Stock Exchanges do not follow any particular yield pattern and are quite erratic, mainly on account of the low volumes of trading. Hence, the pricing in the buyback could be higher than, or lower than, or equal to the traded prices on the Exchanges.

### 5. Will I at least get the face value of debentures when I tender the NCDs for the buyback?

The pricing of the debentures is based on the PDAI-FIMMDA benchmark G-sec yields and benchmark spreads for the relevant tenor of the NCDs. The pricing would therefore be independent of the face value of the debentures. The buyback price published by us could be higher than, or lower than, or equal to the face value of NCDs.

### 6. Will I get the accrued interest on the debentures?

Yes. We will pay you the accrued interest for the period from the previous interest payment date up to one day before the settlement date, which is also the date of dispatch of the money.

### 7. Can I still sell my investments in these debentures on the Exchanges?

If you intend to liquidate their investments, you can use the exchange platform and/ or our buyback scheme at your discretion.

## **8. What is clean price and dirty price?**

Clean price is the price that is derived based on the yield curve for the relevant tenor of the debenture. However, if the sale takes place between two interest payment dates, then the accrued interest from the previous interest payment date and the sale date has to be added to the sale consideration. The price arrived after adding this accrued interest is called the dirty price. The difference between the clean price and dirty price is the accrued interest component.

## **9. When can I tender my debentures?**

Our buyback will be open all business days in Mumbai, i.e. all days excluding Saturdays and Sundays when banks are working in Mumbai.

## **10. What is the process of tendering?**

If you are holding your debentures in demat form, you can instruct your depository participant to transfer the debentures to the account of the Company mentioned in the Master Letter of Offer. If you are holding your debentures in physical form, you can tender the debentures by submitting a copy of the application-cum-acknowledgement form along with a duly filled debenture transfer form and the debenture certificates to the office of the Registrar to the Issue or to us before we close the monthly window.

## **11. What do I need to do in case I want to withdraw my application for the buyback?**

Debentures once tendered for buyback cannot be withdrawn.

## **12. Is there a limit up to which I can tender?**

You can tender up to 100 debentures in a quarter. We will accept an overall 5,00,000 debentures per quarter from all debenture holders.