

8th November, 2019

Sl No	Addressed to:
1	BREP ASIA SBS HOLDING NQ-CO IV LTD Address: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1 – 9005, Cayman Islands
2	BREP ASIA SG INDIAN HOLDING (NQ) CO I PTE. LTD Address: 3 Anson Road #27-01 Springleaf Tower, Singapore – 079909
3	BREP VII SBS HOLDING NQ-CO IV LTD Address: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1 – 9005
3	BREP VII SG INDIAN HOLDING (NQ) CO I PTE. LTD Address :3 Anson Road #27-01 Springleaf Tower, Singapore – 079909

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Issue of 4000 (four thousand) unlisted, secured, redeemable non-convertible debentures bearing face value of Rs. 10,00,000/- (Rupees ten lacs only) each, aggregating up to Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) (“Debentures”) on a private placement basis in a single tranche (hereinafter the “Issue”).

1.1 General Information:

A. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company: Embassy Property Development Private Limited
 Registered Office: First Floor, Embassy Point, 150 Infantry Road, Bengaluru - 560001
 Corporate Office: Royal oaks, Embassy Golflinks Business Park, Off. Intermediate Ring Road, Bengaluru- 560071
 Telephone No.: 080-49030000
 Website: Nil
 Fax: 080-49030046
 Contact Person: G. Bhargavi Reddy
 Email: cs@embassyindia.com

B. Date of incorporation of the Company:

1

Embassy Property Developments Pvt. Ltd.

Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India. T: +91 80 4179 9999 F: +91 80 2228 6912
www.embassyindia.com | CIN: U85110KA1996PTC020897





EMBASSY CORPORATE

30th July, 1996

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Engaged in the business of construction development services, real estate development and property management.

D. Brief particulars of the management of the Company:

S. No.	Name	Designation	Profile
1	Mr. Jitendra Virwani	Managing director	Jitendra Virwani is the chairman and managing director of the Embassy group of companies, including the Embassy Sponsor. He has over 25 years of experience in the real estate and property development sector. He is a fellow of the Royal Institution of Chartered Surveyors and a member of the Equestrian Federation of India.
2	Mr. Narpat Singh Choraria	Whole-time director	Mr Narpat Singh Choraria, the director of the company, is experienced in the real estate business and is looking after the day to day affairs of the company. He has over 28years of experience in the real estate and property development sector
3	Mr. Chandra Das Sitaram	Director	Independent Director - holds a bachelor's degree in Economics (Hons.) from the University of Singapore. 2004,
4	Mr. Karan Virwani,	Director	A young, dynamic and successful entrepreneur — Karan Virwani, CWeO, WeWork India has been instrumental in bringing WeWork, a New York based collaborative work space giant and the 5th Largest start-up in the world to India. With a passion for start-up community and a degree in Business Administration from Kent University, Karan's responsibilities include driving growth for the new venture, vision and strategy as he aims to democratize the collaborative work space in India. His vision is to find unique ways of building communities and propagating the work culture of 'Do What You Love' in the Indian scenario.
5	Mr. Aditya Virwani	Whole-time director	Aditya Virwani is a non-executive director of the Manager of the Embassy Office Parks REIT. He holds a bachelor's of science degree in business administration from the University of San Francisco. He is on the board of several Embassy group of companies.



E. Name, addresses, Director Identification Number (DIN) and occupations of the directors:

S. No.	Name of the Directors	Designation	Date of Birth	Address	DIN	PAN	Director of the company since
1	Mr. Jitendra Virwani	Managing director	18/02/1966	341 Embassy Woods, 6/A Cunningham Road, Bangalore - 560052	00027674	AAVPV0738P	31/07/1996
2	Mr. Narpat Singh Choraria	Whole-time director	04/09/1953	Flat No.603, Embassy Orchid, 57/38, 8th Main,, R.M.V. Extension, 1st Stage, Bangalore- 560080	00027580	AAZPC3425E	20/01/2001
3	Mr. Chandra Das Sitaram	Director	19/10/1939	No.28, Casia Drive, Singapore- 289721.	00304798	80047609I	02/06/2010
4	Mr. Karan Virwani,	Director	10/11/1991	#332, Embassy Woods, 6A, Cunningham Road, Vasanth Nagar, Bangalore – 560 052	03071954	AEDPV8612G	11/04/2018
5	Mr. Aditya Virwani	Whole-time director	12/05/1994	#332, Embassy Woods, 6A, Cunningham Road, Vasanth Nagar, Bangalore – 560 052	06480521	AEDPV9640L	11/04/2018





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F. MANAGEMENT PERCEPTION OF RISK FACTORS:

The factors described below are all contingencies which may or may not occur, and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

An investment in Debentures involves a high degree of risk. Investors should carefully consider each of the following risk factors and all the information set forth in this document before making an investment in our Debentures. The risks and uncertainties described in this section are not the only risks that the Company currently faces. Additional risks and uncertainties not presently known to the Company may also have an adverse effect on the Company's business, results of operations and financial condition. If any particular or some combinations of the following risks or other risks that are not currently known actually occur, the business prospects, results of operations and financial condition of the Company could be adversely affected. The actual occurrence of such risks will also affect the trading price of the Debentures and the value of your investment could decline or be lost.

(i) Risks in Relation to the Debentures

(a) The Debentures may not be a suitable investment for all investors

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. An investment in the debentures involves risks. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks. The Debentures may decline in value and Investors should note that, whatever be their investment in the Debentures, the cash amount due at maturity will be an amount such as to provide the yield to maturity of the Debentures to the Investors in accordance with the terms of the Issue.

(b) The Debentures may be illiquid

It is not possible to predict if and to what extent a secondary market may develop in the debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. An application has been made to list the Debentures on National Stock Exchange and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not listed or quoted or admitted to trading.

(c) Debenture holders may be subject to taxation related risks

(A) Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges and taxes in accordance with the laws and practices of India. Payment





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and / or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and / or expenses.

(B) Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

(ii) Risks in relation to the Company

- (a) The Company is subject to risks relating to the economic, political, legal or social environments of the locations in which we operate.
- (b) Company's business and profitability is significantly dependent on the performance of the real estate market generally in Pune and Bangalore. Fluctuations in market conditions may affect our ability to sell our projects at expected prices.
- (c) Company has incurred net losses during the previous 2 financial years i.e. FY 2017-18 and FY 2018-19
- (d) Company's business is significantly dependent on the availability of real estate financing in India and the failure to obtain financing in the form of debt or equity, and adverse changes in financing terms may affect its growth and future profitability. Difficult conditions in the global financial markets and the economy generally have affected and may continue to materially and adversely affect our business and results of operations.
- (e) We have entered into agreements with certain banks and financial institutions for term loans and working capital loans, which contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to altering the capital structure, further issuance of any shares, effecting any scheme of amalgamation or reconstitution, declaring dividends, creating any charge or lien on the security, any change in our management. Further, under certain loan agreements, the banks are also entitled to appoint a nominee director to our Board of our Company, upon the occurrence of an event of default. Many of our lenders retain the right to reschedule the payment of the loan amount, and in some cases this could be done without notice to us. In addition, some of the loan agreements contain financial covenants that require us to maintain, among other things, specified debt equity ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take actions that we believe are required to operate and grow our business. Furthermore, a default, including our inability to service our debt, on some of our loans may also trigger cross-defaults under some of the other loan agreements, whereby our failure to honour the payment due under one particular facility will be deemed to be a default under all of our other facilities, and all moneys owed by us to such lenders may be accelerated or declared immediately due and payable.





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(f) The development of our projects are subject to risks associated with the engagement of third party contractors.

(g) Availability and cost of quality raw material may affect our results of operations

(iii) Risks in Relation to Real Estate Sector

(A) Our business is significantly dependent on the performance of the real estate market generally in India, and could be adversely affected if market conditions deteriorate. The real estate business is in turn significantly affected by changes in government policies, economic and other conditions, such as economic slowdowns, demographic trends, employment levels, availability of financing, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur.

(B) We focus on real estate projects in the commercial (including SEZs and business parks), residential, retail and hospitality segments of the real estate industry. Going forward, we believe that the success of our projects depends on the general economic growth and demographic conditions in India. In addition, the condition of the real estate sector in India, particularly market prices for developable land and the sale/lease of finished units/projects, has a significant impact on our revenues and results of operations.

(C) The right to own property in India is subject to restrictions that may be imposed by the government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after making payment of compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such actions may increase as the central and state Governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Any such action in respect of any of the projects in which we are investing (or may invest in the future) may adversely affect our business, financial condition or results of operations.

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

- (i) Statutory Dues: NIL
- (ii) Debenture and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loans from any banks or financial institutions and interest thereon: NIL

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: G. Bhargavi Reddy
Designation: Company Secretary





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Address: First Floor, Embassy Point, 150 Infantry Road, Bangalore- 560001
Phone No.: 080-49030000
Email: Bhargavi.r@embassyindia.com

I. Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil

1.2 Particulars of the Offer:

In case of any conflict between this Offer Letter and the terms of the debenture trust deed proposed to be executed amongst, *inter alia*, the Company and Vistra ITCL (India) Limited as the Debenture Trustee (“**Debenture Trust Deed**”), the Debenture Trust Deed will prevail. Further, capitalised terms not defined in this Offer Letter will have the definition ascribed to them in the Debenture Trust Deed.

Financial position of the Company for the last 3 (three) financial years	Please refer Annexure 1.
Date of passing of Board Resolution	4 th November, 2019
Date of passing of resolution in general meeting, authorising the offer of securities	4th November, 2019
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	4000 (four thousand) unlisted, secured, redeemable non-convertible debentures having a face value of Rs. 10,00,000/- (Rupees One Crore only) (collectively the “ Debentures ”) aggregating upto Rs. 400,00,00,000/- (Rupees Four Hundred Crore only) in a single tranche.
Price at which the security is being offered, including the premium if any, along with justification of the price	The Debentures are being offered at face value of Rs. 10,00,000/- (Rupees ten lacs only) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of Rs. 10,00,000/- (Rupees ten lacs only) per Debenture
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable.
The class or classes of persons to whom the allotment is proposed to be made	Identified persons registered as a Foreign Portfolio Investor under the SEBI (Foreign Portfolio Regulations),



	2019 ("Proposed NCD Holders")				
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not applicable.				
The proposed time within which the allotment shall be completed	Issue Opening Date: November 11, 2019; Issue Closing Date: November 15, 2019 or earlier date depending the full subscription of Debentures Deemed Date of Allotment: November 13, 2019				
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures].	Not applicable.				
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement.				
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	In respect of the Debentures – Not Applicable				
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable				
Amount, which the Company intends to raise by way proposed offer of securities	Up to Rs. 400,00,00,000/- (Rupees Four Hundred Crores only)				
Terms of raising of securities:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 5px;">Duration, if applicable:</td> <td style="width: 70%; padding: 5px;">The term of the Debentures shall be 36 months from the Deemed Date of Allotment. There is a redemption moratorium for any redemption by the Company for a period of 12 months from the Deemed Date of Allotment</td> </tr> <tr> <td style="padding: 5px;">Rate of Interest or Coupon and Redemption:</td> <td style="padding: 5px;">All the dividends and cash proceeds received by the Company in respect of 2,41,90,232 REIT units amounting to 3.13% of the total outstanding units of the Embassy Office Park REIT Units ("REIT Units" and such dividends and proceeds, the "Distributions")</td> </tr> </table>	Duration, if applicable:	The term of the Debentures shall be 36 months from the Deemed Date of Allotment. There is a redemption moratorium for any redemption by the Company for a period of 12 months from the Deemed Date of Allotment	Rate of Interest or Coupon and Redemption:	All the dividends and cash proceeds received by the Company in respect of 2,41,90,232 REIT units amounting to 3.13% of the total outstanding units of the Embassy Office Park REIT Units ("REIT Units" and such dividends and proceeds, the "Distributions")
Duration, if applicable:	The term of the Debentures shall be 36 months from the Deemed Date of Allotment. There is a redemption moratorium for any redemption by the Company for a period of 12 months from the Deemed Date of Allotment				
Rate of Interest or Coupon and Redemption:	All the dividends and cash proceeds received by the Company in respect of 2,41,90,232 REIT units amounting to 3.13% of the total outstanding units of the Embassy Office Park REIT Units ("REIT Units" and such dividends and proceeds, the "Distributions")				



		<p>owned by the Company will be received by the Company on a quarterly basis. These Distributions will be collected in an escrow account. Upon receipt, these Distributions will swept towards discharge of the Debt (as defined in the Debenture Trust Deed) so as to ensure that the <u>Proposed NCD Holders receive an IRR of 18%</u></p>
	Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
	Mode of Repayment	cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
	Conditions Subsequent	Refer Debenture Trust Deed
	Company Post-Dated Cheques	Refer Debenture Trust Deed.
Proposed time schedule for which the Issue / private placement offer cum application Letter is valid	November 15, 2019	
Purpose and objects of the Issue/Offer	<p>To raise debt to the extent of upto Rs. 400,00,00,000/- (Rupees four Hundred Crores only).</p> <p>The proceeds of this issue shall be utilized by the Company for general corporate purposes</p>	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil	
Principal terms of assets charged as security, if applicable	<p>(i) First ranking <i>pari passu</i> charge on the shares of Embassy Office Ventures Private Limited (held by the Company and Pune Dynasty Projects Private Limited) and the related Collateral (as defined in Supplemental Share Pledge Agreement), in favour of the Debenture Trustee ;</p> <p>(ii) first ranking exclusive charge on the REIT Units and the related collateral (as defined in REIT Units Pledge Agreement), in favour of the</p>	




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	<p>Debenture Trustee;</p> <p>(iii) first ranking exclusive charge on the Distributions in favour of the Debenture Trustee ; and</p> <p>(iv) any other mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect created or expressed to be created in favour of the Debenture Trustee (as set out in the Debenture Trust Deed)</p>
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 in the following format:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian	-		-	
1	Individual				
	Bodies Corporate	896167095	91.92%	896167095	91.92%
	Sub-total	896167095	91.92%	896167095	91.92%
2	Foreign promoters	--		--	
	Sub-total (A)				
	Non-promoters' holding	-		-	
1	Institutional Investors	-		-	
2	Non-Institutional Investors	-		-	
	Private Corporate Bodies	-		-	
	Directors and relatives	78811905	8.08%	78811905	8.08%
	Indian public	-		-	
	Others (including Non-resident Indians)	-		-	
	Sub-total (B)	974,97,90,000	100%	974,97,90,000	100%
	GRAND TOTAL	974,97,90,000	100%	974,97,90,000	100%

1.3 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels): RTGS





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1.4 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 offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil																						
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer Annexure 2.																						
Remuneration of directors (during the current year and last 3 (three) financial years)	<table border="1"> <thead> <tr> <th>Name of the Director</th> <th>Remuneration (in Mn)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td></td></tr> <tr> <td>Jitendra Virwani</td> <td>60.33</td></tr> <tr> <td>Narpat Singh Choraria</td> <td>67.82</td></tr> <tr> <td>Aditya Virwani</td> <td>10.40</td></tr> <tr> <td>2018</td> <td></td></tr> <tr> <td>Jitendra Virwani</td> <td>60.29</td></tr> <tr> <td>Narpat Singh Choraria</td> <td>105.61</td></tr> <tr> <td>2017</td> <td></td></tr> <tr> <td>Jitendra Virwani</td> <td>37.30</td></tr> <tr> <td>Narpat Singh Choraria</td> <td>112.78</td></tr> </tbody> </table>	Name of the Director	Remuneration (in Mn)	2019		Jitendra Virwani	60.33	Narpat Singh Choraria	67.82	Aditya Virwani	10.40	2018		Jitendra Virwani	60.29	Narpat Singh Choraria	105.61	2017		Jitendra Virwani	37.30	Narpat Singh Choraria	112.78
Name of the Director	Remuneration (in Mn)																						
2019																							
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Narpat Singh Choraria	105.61																						
2017																							
Jitendra Virwani	37.30																						
Narpat Singh Choraria	112.78																						
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or	Please refer Annexure 1.																						



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securities provided	
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 private placement offer cum application letter 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	Please refer Annexure 1.
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue of this private placement offer cum application letter 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 private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
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	Nil

1.5 Financial Position of the Company:




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The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital		Amounts (INR)						
	Authorized								
	Equity Share Capital		130,00,00,000						
	Preference Share Capital		nil						
	TOTAL		130,00,00,000						
	Issued and Subscribed		974,97,90,000						
	Equity Shares		97,49,79,000						
	Preference Shares		nil						
	TOTAL		974,97,90,000						
Size of the Present Offer		INR 400,00,00,000/- (Rupees Four Hundred Crores only)							
Paid-up Capital:									
a. After the offer:		974,97,90,000							
b. After the conversion of Convertible Instruments (if applicable)		974,97,90,000							
Share Premium Account:									
a. Before the offer:		Nil							
b. After the offer:		Nil							
Details of the existing share capital of the Issue, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:									
						Cumulative Paid Up Capital			
Date of allotment	Name of Investor	No. of equity shares	Face Value	Nominal Value	Nature of Allotment	No of Equity Shares	Equity Share Capital	Equity Share Premium	
July 30, 1996	Mohan Virwani, Raj M. Virwani, Jitendra	200,000	10	10	Cash	2,00,000	20,00,000	nil	



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	Virwani, Sanjeev Wahi, Anant L Sanghui and Vandana Virwani							
July 31, 1996	Dynasty Stock Holdings Private Limited and Embassy Finvest Private Limited	200,000	10	10	Cash	4,00,000	40,00,000	nil
March 8, 1997	Jitendra Virwani, and Anant L Sanghvi	89,000	10	10	Cash	4,89,000	48,90,000	nil
September 30, 1997	Flaxen Property Developers Private Limited	20,000	10	10	Cash	5,09,000	50,90,000	nil
February 23, 1998	ABC Trading Private Limited	2,000,000	10	10	Cash	7,09,000	70,90,000	nil
April 23, 2002	Jitendra Virwani, Karan Virwani, Dynasty Stock Holdings Private Limited, Embassy Finvest Private Limited, S.N.Ladha ni, Chitra P Mahatme, Preeti P Mahatme, Preetam P Mahatme and Pradeep P Mahatme	50,000	10	10	Otherwise than Cash-Pursuant to Merger of Erstwhile Company Dynasty Developers Pvt. Ltd with Virwani Builders Pvt. Ltd	7,59,000	75,90,000	nil



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April 25, 2010	J V Holdings Private Limited and Jitendra Virwani	972,420,000	10	10	Bonus	97,49,79,00	974,97,90,000	nil													
Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.		Nil																			
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 Offer Letter		<table border="1"> <thead> <tr> <th>Financial Year</th><th>PBT (In mn.)</th><th>PAT (In Mn.)</th></tr> </thead> <tbody> <tr> <td>FY 2019</td><td>-5532.28</td><td>-4486.52</td></tr> <tr> <td>FY 2018</td><td>-4988.38</td><td>-3376.06</td></tr> <tr> <td>FY 2017</td><td>-4035.20</td><td>-2812.00</td></tr> </tbody> </table>								Financial Year	PBT (In mn.)	PAT (In Mn.)	FY 2019	-5532.28	-4486.52	FY 2018	-4988.38	-3376.06	FY 2017	-4035.20	-2812.00
Financial Year	PBT (In mn.)	PAT (In Mn.)																			
FY 2019	-5532.28	-4486.52																			
FY 2018	-4988.38	-3376.06																			
FY 2017	-4035.20	-2812.00																			
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)		NIL																			
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter		Please refer Annexure 1.																			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter		Please refer Annexure 3.																			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company		No changes - except due to adopting Indian Accounting Standards																			

1.6 PART B (To be filed by the Applicant)





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- (i) Name: _____;
- (ii) Father's name: _____;
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: _____;
- (iv) Phone number; if any: _____;
- (v) Email ID, if any: _____;
- (vi) PAN Number: _____; and
- (vii) Bank Account details: _____

Signature

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

1.7 DECLARATION

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the 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 this Offer Letter;

I am authorized by the Board of Directors of the Company *vide* resolution dated 4th November, 2019 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 the Offer Letter 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.

For Embassy Property Developments Private Limited



Authorised Signatory
Name: G. Bhargavi Reddy
Title: Company Secretary





EMBASSY CORPORATE

Date: November 8, 2019

Place: Bengaluru

Enclosed

Copy of Board Resolution

Copy of Shareholders Resolution

Annexure 1 – Financial Position of the Company;

Annexure 2 – Legal actions pending against the Company;

Annexure 3 - Audited Cash Flow Statement





EMBASSY CORPORATE

ANNEXURE 1

FINANCIAL STATEMENTS OF THE COMPANY

Attached separately

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ANNEXURE 2

DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST ANY PROMOTER OF THE COMPANY DURING THE LAST 3 (THREE) YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND ANY DIRECTION ISSUED BY SUCH MINISTRY OR DEPARTMENT OR STATUTORY AUTHORITY UPON CONCLUSION OF SUCH LITIGATION OR LEGAL ACTION SHALL BE DISCLOSED.

(i) *Criminal Litigation*

- (a) Embassy Property Developments Private Limited (EPDPL) has filed a criminal petition against the Central Bureau of Investigation in the High Court of Telangana to quash proceedings pending under a criminal case against EPDPL and its promoter. An interim stay has been granted in favour of Embassy

(ii) *Regulatory Proceedings*

- (a) The Deputy Commissioner (Registration) and District Registrar, Bengaluru has by an order passed in 2017 directed EPDPL to make payment of stamp duty of '93.22 million and registration fee of '16.50 million pertaining to a sale agreement for residential properties in Bengaluru. EPEDPL has filed an appeal before the Karnataka Appellate Tribunal, Bengaluru in 2018 challenging the order.
- (b) A third party individual has filed an application before the National Green Tribunal, Chennai in 2015 against the State of Karnataka, and several other builders including EPDPL, alleging that builders are harming the lake and surrounding environment by discharging effluents in the lake, around which they are developing residential and commercial projects. The matter is currently pending for hearing.

(iii) *Other Material Litigation*

- (a) A suit has been filed by an individual against a third party and EPDPL before the City Civil Court, Bengaluru, in 2011 where the individual has alleged to be the owner of 10 acres and 39 guntas of land located in Bengaluru; and that the third party and EPDPL are developing on the disputed property and interfering with the possession of the property that he allegedly owns.
- (b) J.V. Holdings Private Limited has received a notice in 2014 from RBI to show cause why action should not be initiated against it for doing business as an NBFC in violation of the RBI Act, 1934. The company filed its reply to RBI and RBI in 2016 directed it to either merge with another NBFC, wind up its business or register as an NBFC. RBI also directed the company in 2017 to exit partnerships it is invested in to qualify as a core investment company. In 2018, the company requested for additional time and the RBI took note of the company's request, advising it to expedite the process of restructuring its operations.

[CAM Note; Please add details of tax litigations as well]





EMBASSY CORPORATE

ANNEXURE 3

**AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY
PRECEDING THE DATE OF CIRCULATION OF THIS OFFER LETTER**

Attached separately