

## Arya Capital Management Private Limited

## ARYA CAPITAL MANAGEMENT PRIVATE LIMITED

Regd. Off.: 75, JOLLY MAKER CHAMBERS II, 7TH FLOOR, NARIMAN POINT MUMBAI MH 400021 IN  
CIN: U67190MH2007PTC175710; Phone No.: 022-66103575; Fax No.: 022-66103576  
Email Id.: admin@aryacap.com; Website: -N.A.-

Incorporated as a limited company in the name & style of Private Limited with the Registrar of Companies, Maharashtra, Mumbai, vide Certificate of Incorporation dated 05th November, 2007. The Corporate Identification Number of the Company is U67190MH2007PTC175710.

Registered Office: 75, JOLLY MAKER CHAMBERS II, 7TH FLOOR, NARIMAN POINT MUMBAI MH  
400021 IN  
Tel: +91 22-66103575 Fax: +91 22-66103576

Contact Person: Mr. Satish Chaubey Email: satish@aryacap.com Website: -N.A.  
Tel: +91-22-25751997 Fax: +91 22 25796291

## INFORMATION MEMORANDUM AND DISCLOSURE DOCUMENT

DISCLOSURE DOCUMENT FOR ISSUE BY WAY OF PRIVATE PLACEMENT OF LISTED FREELY TRANSFERABLE NON-CONVERTIBLE DEBT IN THE NATURE OF NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKHS) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 270,00,00,000 (RUPEES TWO HUNDRED SEVENTY CRORE ONLY), TO BE ISSUED DURING THE VALIDITY PERIOD OF THIS DISCLOSURE DOCUMENT.

DISCLOSURE DOCUMENT IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008) (THE "SEBI REGULATIONS"), AS AMENDED BY 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 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 AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2016 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2016-17/004 DATED MAY 25, 2016, AS AMENDED FROM TIME TO TIME SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2015 AS AMENDED FROM TIME TO TIME 2017 AND THE COMPANIES ACT, 2013 READ WITH COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.

## GENERAL RISK

Investors are advised to read the section "Risk Factors" carefully before taking an investment decision in this offering. For taking an investment decision, the Investors must rely on their own examination of the Issuer and the offer/Issue including the risks involved. The offer/Issue being made on private placement basis, this Disclosure Document has not been filed with the Securities & Exchange Board of India (SEBI). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the Investors is invited to the summarized and detailed Risk Factors mentioned elsewhere in this Disclosure Document. The submission of this Disclosure Document to the stock exchange should not in any way be deemed or construed to mean that this Disclosure Document has been reviewed, cleared or approved by the stock exchange; nor does the stock exchange in any manner warrant, certify, or endorse the correctness or completeness or adequacy of any of the contents of this Disclosure Document.

## ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Disclosure Document is true and correct 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**CREDIT RATING**

Debentures have been rated "B-" by Acuite Ratings & Research Limited, in terms of which the Issuer can issue Rs. 270,00,00,000 (Rupees Two Hundred Seventy Crores Only) worth of Debentures.

The rating is not a recommendation to buy, sell or hold the Debentures and Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning credit rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. For details, please refer to paragraph on 'Credit Rating' mentioned elsewhere in this Disclosure Document.

**LISTING**

Listed Freely Transferable Non-Convertible Debentures offered for subscription through the Disclosure Document and proposed to be listed on the Whole Sale Debt Market Segment ("WDM Segment") of BSE Ltd. (the "Bombay Stock Exchange" or "BSE"). The Issuer has applied to BSE for in-principle approval for listing of the Debentures.

ISSUER	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
<p>ARYA CAPITAL MANAGEMENT PRIVATE LIMITED Registered Office: 75, JOLLY MAKER CHAMBERS II, 7TH FLOOR, NARIMAN POINT MUMBAI MH 400021 IN</p> <p>Tel: + 91 22-66103575 Fax: + 91 22-66103576</p> <p>Email : satish@aryacap.com Contact Person: Mr. Satish Chaubey,</p>	<p>IDBI Trusteeship Services Limited</p> <p>Registered Office: Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI MH 400001 IN</p> <p>Tel : +91 22 4080 7000 Fax: +91 22 66311776</p> <p>Email: itsl@idbitrustee.com</p> <p>Contact Person: Ms. Swapnali Hirlekar (email: swapnali@idbitrustee.com)</p>	<p>NSDL Database Management Limited</p> <p>Registered Office: 4th Floor, Trade World, A Wing, Kamala Mills Compound Lower Parel, Mumbai - 400 013,</p> <p>Tel: + 91-22-24994200 Fax : +91 22 49142503</p> <p>Email : info_ndml@nsdl.co.in Contact Person : Mr. Nilesh Bhandare</p> <p>Email: NileshB@nsdl.co.in Tel: +91-22-4914 2591 Fax: +91-22-49142503</p>
<p>Issue Opening Date: December 12, 2018 Issue Closing Date: December 12, 2018 or such other dates as may be decided by and between subscribers and Issuer Deemed Date of Allotment: December 12, 2018 or such other dates as may be decided by and between subscribers and Issuer</p>		

NOTE: This Disclosure Document of private placement is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Issuer can, at its sole and absolute discretion change the terms of the offer. The Issuer reserves the right to close, recall, extend or modify the terms of the Issue at its absolute discretion at any time prior to allotment.

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## DEFINITIONS AND ABBREVIATIONS

Company/Issuer	ARYA CAPITAL MANAGEMENT PRIVATE LIMITED
“we”, “us”, “our”	Unless the context otherwise requires, the Company.
Account or Company Escrow Account	Bank account of the Issuer opened and maintained with the Designated Bank and mapped to the Issue on the Electronic Bidding Platform (EBP) of BSE.
Affiliate	Means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person or, in the case of a natural Person, any relative (as such term is defined in the Companies Act, 2013) of such Person. For the purpose of this definition: (i) a holding company or subsidiary of any entity shall be deemed to be an Affiliate of that entity; and (ii) the Company shall not be deemed to be an Affiliate of any Debenture Holder.
Application Form	The form in which an investor can apply for subscription to the Debentures.
Applicable Law	includes all treaties, statutes, sanctions enactments, acts of legislature or parliament, laws (including rules of equity), codes, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders, decisions, decrees of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange and Governmental Approvals
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Articles	Articles of Association of the Company.
Board	Board of Directors of the Company or a Committee thereof.
BSE	Bombay Stock Exchange Limited.
Business Day	means a day (excluding Saturdays and Sundays) on which banks are generally open in Mumbai (India) for the transaction of normal banking business.
Equity Shares	means the equity shares of the Company having face value of INR 10/- (Indian Rupees Ten only) per share
CGPL	means Champali Garden Private Limited
Companies Act	Companies Act, 2013 to the extent notified and as amended from time to time along with the Companies Act, 1956 to the extent applicable.
Control (including with correlative meaning, the terms, Controlling, Controlled by and under common Control with)	with respect to a Person, shall mean the acquisition or control of more than 50% (Fifty percent) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to manage and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise
‘Coupon’ or ‘Interest’	7% (Seven per cent) per annum compounded quarterly
Coupon Payment Date	mean (i) the First Interest Payment Date, (ii) the last date of every subsequent three month period commencing from the First Interest Payment Date and (iii) the Final Redemption Date
Credit Rating Agency	Acuite Ratings & Research Limited
Debentures / NCDs	As the subject or context may require, any or all of the redeemable, secured, rated, listed, non-convertible debentures to be issued by the Company, having a face value of INR 10,00,000 (Rupees Ten Lakhs) per NCD, aggregating to a maximum of INR 270,00,00,000 (Rupees Two Hundred and Seventy Crores) issued on a private placement basis and having the terms and conditions set out in in this Disclosure Document and the Debenture Documents.

Debenture Documents	<ul style="list-style-type: none"> <li>(a) Debenture Trustee appointment agreement;</li> <li>(b) letter of appointment of the Debenture Trustee;</li> <li>(c) Debenture Trust Deed;</li> <li>(d) Escrow Agreements;</li> <li>(e) Mortgage Deeds;</li> <li>(f) Deeds of Hypothecation;</li> <li>(g) Deeds of Guarantee;</li> <li>(h) CGPL Share Pledge Agreement and related power of attorney;</li> <li>(i) LFPL Share Pledge Agreement and related power of attorney;</li> <li>(j) HCC Share Pledge Agreement and related power of attorney, in relation to the Existing HCC Shares;</li> <li>(k) demand promissory note and letter of continuity by the Company;</li> <li>(l) Information Memorandum;</li> <li>(m) Promoter Undertaking;</li> <li>(n) any other document designated as such by the Debenture Trustee (acting on behalf of and in accordance with the instructions of the Debenture Holders) and the Company</li> </ul>
Debenture Trustee	Trustee for the Debenture Holders, in this case for the time being IDBI Trusteeship Services Limited.
Debenture Trustee Appointment Agreement	The document titled 'Debenture Trustee Appointment Agreement' dated September 19, 2018 entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debenture Trust Deed	The document titled 'Debenture Trust Deed' to be executed between the Company, the Promoters and the Debenture Trustee for the benefit of the Debenture Holders;
Deemed Date of Allotment / Completion Date	<p>The date on which, the Company shall receive the Subscription Amount in the Company Escrow Account and charged in favour of the Debenture Trustee.</p> <p>The date on which, simultaneously with the receipt of the Subscription Amount by the Company, it shall hold a meeting of its Board, at which the following shall be resolved:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Holder(s) are allotted and issued the NCDs in accordance with the Debenture Trust Deed in dematerialized form;</li> <li>(b) the name of the Debenture Holder(s) be entered in the register of Debenture Holders of the Company as the holder of the NCDs and a certified true copy of the register of Debenture Holders of the Company shall be provided to the Debenture Holder(s);</li> <li>(c) the Company shall send to the NCD Holder(s) the copy of the resolution of the board of directors for allotment of the NCDs to them; and</li> <li>(d) such other matters as are necessary or required to give effect to the transactions contemplated hereunder to achieve Completion Date.</li> </ul>
Default Interest	11% per annum
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	shall have the meaning given to it under Clause 2(e) of the Depositories Act, 1996.
Designated Bank	ICICI Bank Limited
Early Redemption Date	the date falling on the 3rd (Third) anniversary of the Completion Date;
Final Maturity Date	4 (four) years and 6 (six) months from the Completion Date

Final Redemption Date	means the date on which all the NCDs are redeemed by payment of all amounts outstanding under the NCDs (including, without limitation, all Principal Amounts, applicable Coupon Amount, PIK Interest Amount, Default Interest, prepayment charges, if any, and other costs and expenses payable (and all such payments having been grossed up for applicable Taxes as more particularly discussed herein below) by the Company or any Security Provider or Pledgors in relation to the NCDs) to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holder(s)).
Fiscal Quarter	means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.  Quarter End Date means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.
LFPL	Laguna Farms Private Limited
Government Authority	includes any nation or government, any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of any nation or any political subdivision thereof; any court, tribunal or arbitrator; and any self-regulatory organization; and includes RBI, SEBI, recognised stock exchanges or quotation systems and the Department of Industrial Policy & Promotion;
Government Approvals	means any consent, with, to, from or by any Governmental Authority
Guarantors or Security Providers	(a) CGPL; and (b) LFPL
Investors / Debenture Holders	Means a person or persons who is / are for the time being a holder of one or more Debentures and shall include a Beneficial Owner.
IT Act	The Income Tax Act, 1961 as amended from time to time.
Issue	Issue of up to 2,700 (Two Thousand Seven Hundred) Debentures on private placement basis for up to an aggregate amount of INR 2,70,00,00,000 (Rupees Two Hundred and Seventy Crores)
Memorandum / MoA	Memorandum of Association of the Company, as amended from time to time.
NEFT	National Electronic Fund Transfer system, a nation-wide payment system facilitating one-to-one funds transfer.
Outstanding Amounts	Where used in reference to a NCD shall mean on any date, Principal Amount of the NCD, any accrued and unpaid Coupon Amount, any accrued and unpaid PIK Interest Amount, any accrued and unpaid Default Interest, together with expenses, fees and such other amount that shall become due and payable as per the Finance Documents with respect to each such NCD and if used in reference to all the outstanding NCDs shall mean the aggregate of all the aforesaid amounts applicable to all the outstanding NCDs.
Person	means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Government Authority or trust or any other entity or organization.
Principal Amount	Means with respect to a single NCD, the face value of such NCD which is INR 10,00,000 (Rupees Ten Lakhs only) and with respect to all the NCDs issued pursuant to this Deed shall be the aggregate of the face value of the NCDs, being INR 2,70,00,00,000 (Rupees Two Hundred and Seventy Crores)).
Pledgors	means the Persons defined as 'Pledgors' in the CGPL Share Pledge Agreement, the LFPL Share Pledge Agreement and HCC Share Pledge Agreement
Promoter	Mr. Arjun Dhawan
Record Date	In relation to Debentures, shall mean the day falling 15 (fifteen) days prior to the Redemption Date or the date on which Coupon or any other monies is payable on the Debentures.

Registrar to the Issue	NSDL Database Management Limited
ROC/Registrar of Companies	The Registrar of Companies, Maharashtra, Mumbai
Rs./Rupees/INR	Indian Rupees.
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Listing & Disclosure Requirements) Regulation, 2015 issued by SEBI, as amended from time to time, as the context may require.
Security Documents	Means the Mortgage Deeds, the Deeds of Guarantee, CGPL Share Pledge Agreement, LFPL Share Pledge Agreement, HCC Share Pledge Agreement, Deeds of Hypothecation, Escrow Agreements, Promoter Undertaking, demand promissory note, letter of continuity, undertakings, writings, deeds and documents, declarations, powers of attorney and other documents executed in connection with the aforesaid and any other document designated as such by the Debenture Trustee (acting on behalf of and in accordance with the instructions of the Debenture Holder(s)) and the Company;.
WDM Segment	Wholesale Debt Market segment of BSE.

UNLESS OTHERWISE DEFINED HEREIN, CAPITALISED TERMS USED IN THIS DISCLOSURE DOCUMENT WILL HAVE PROVIDED IN THE DEBENTURE DOCUMENTS

## DISCLAIMER

This Disclosure Document is neither a Prospectus nor a Statement in lieu of a Prospectus under the Companies Act and has been prepared in accordance with the SEBI Regulations. The Debentures are proposed to be listed on the WDM Segment of the BSE. 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 subscribe to the Debentures to the public in general or a section thereof.

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. 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.

Each Debenture is offered pursuant to the terms and conditions pertaining to the Debentures outlined hereunder as modified/supplemented by the terms of the Debenture Documents. The terms and conditions contained in this Disclosure Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and the respective debenture holders from time to time) contained in the Debenture Documents, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the Debenture Documents on one hand, and the terms and conditions in the Disclosure Document on the other, the provisions contained in the Debenture Documents shall prevail over and over-ride the provisions of the Disclosure Document for all intents and purposes.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading in any material respect. 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 Company 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 copied, reproduced, distributed or disclosed (in whole or in part) by the recipient to any other Person nor should any other Person act on it.

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 and the Application Form has not been sent by or on behalf of the Issuer may be rejected.

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;

Such Person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer, does not undertake to update the Disclosure Document to reflect subsequent events after the date of circulation of the Disclosure Document, and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor the Issue 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 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 relating to the Issue on the strict understanding that the contents hereof are strictly confidential.

A copy of this Disclosure Document has been filed with the BSE, in terms of the SEBI Regulations. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures is being made on private placement basis. SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document. It is further clarified that submission of this Disclosure Document to the BSE should not in any way deemed or construed to mean that this Disclosure Document has been reviewed, cleared or approved by the BSE; nor does the BSE in any manner warrant, certify, or endorse the correctness or completeness of any of the contents of this Disclosure Document, nor does the BSE warrant that the Debentures will be listed or continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Affiliates, its Promoters, or the business of the Issuer.

## PART A – FORM PAS-4

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

THIS DISCLOSURE DOCUMENT OF PRIVATE PLACEMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS AND/OR AN INVITATION TO THE PUBLIC FOR SUBSCRIPTION TO DEBENTURES UNDER ANY LAW FOR THE TIME BEING IN FORCE. THE COMPANY CAN AT ITS SOLE AND ABSOLUTE DISCRETION CHANGE THE TERMS OF THE OFFER. THE COMPANY RESERVES THE RIGHT TO CLOSE RECALL EXTEND OR MODIFY THE TERMS OF THE ISSUE AT ITS ABSOLUTE DISCRETION AT ANY TIME PRIOR TO ALLOTMENT.

GENERAL INFORMATION

NAME & ADDRESS OF THE REGISTERED OFFICE AND CORPORATE OFFICE OF THE ISSUER

Name of the Issuer	ARYA CAPITAL MANAGEMENT PRIVATE LIMITED
Registered Office & Corporate Office	75, JOLLY MAKER CHAMBERS II, 7TH FLOOR, NARIMAN POINT MUMBAI MH 400021 IN
Website	N.A.
Email	admin@aryacap.com
Date of Incorporation	05 <sup>th</sup> November, 2007
Company Registration No.	U67190MH2007PTC175710

BRIEF HISTORY OF THE COMPANY

The Issuer was incorporated vide a certificate of incorporation dated November 05, 2007 as a private limited company. Mr. Arjun Dhawan owns 99% of the equity shares of the Issuer. The remaining 1% is held by Mrs. Geeta Dhawan.

The authorized capital of the Issuer is Rs. 20,000,000/- divided into 2,000,000 equity shares of Rs 10/- each and the paid up capital is Rs. 100,000/- divided into 10,000 equity shares of Rs 10/- each fully paid up.

BUSINESS OVERVIEW

The Issuer is engaged in the business of providing research, consultancy and advisory services relating to investment opportunities and finance.

MATERIAL CONTRACTS

This Issuer has not entered into any material contracts.

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

Names, addresses and DIN of the directors – Board of Directors as on the date of this Disclosure Document

Sl. No.	Name	Designation	DIN	Age	Director since	Address
1.	Mr. Arjun Dhawan	Director	01778379	42	05/11/2007	5B RIZVI PARK 5-A ALTAMOUNT ROAD MUMBAI 400026 MH IN
2.	Mrs. Geeta Dhawan	Director	00140965	68	05/11/2007	30, IRIS, CUFFE, PARADE, COLABA, MUMBAI MUMBAI 400005 MH IN

Details of other directorships

SL. No.	Name of the Director	
1.	Mr. Arjun Dhawan	(a) AVG Hotels Private Limited; (b) Baharampore-Farakka Highways Limited; (c) Dhawan Management Private Limited; (d) Farakka-Raiganj Highways Limited; (e) Hindustan Construction Company Limited (f) HCC Concessions Limited; (g) Laguna Farms Private Limited; (h) Maharani Guest House Private Limited; (i) Raiganj-Dalkhola Highways Limited; and (j) Steiner India Limited.
2.	Mrs. Geeta Dhawan	(k) AVG Hotels Private Limited; (l) Danai Investments Private Limited; (m) Maharani Guest House Private Limited; (n) Tulip Management and Consultancy Services Private Limited

DETAILS OF MANAGEMENT OF THE COMPANY

Mr. Arjun Dhawan is the promoter of the Company and has a Bachelor's degree in Mathematics & Economics from Middlebury College and holds an MBA from Harvard Business School. Mr. Dhawan began his career as an Investment Banker in the Leveraged Finance Groups of Donaldson, Lufkin & Jenrette and Credit Suisse First Boston.

Please refer to the directors section above.

## RISK FACTORS

Every business carries inherent risks and uncertainties that can affect financial conditions, results of operations and prospects. Investors should carefully consider all the information in this Disclosure Document, including the risks and uncertainties described below, as well as the financial statements contained in this Disclosure Document, before making an investment in the Debentures. The Company believes that the following risk factors may affect its ability to fulfil its obligations under the Debentures issued under the Debenture Documents. All of these factors are 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.

The risks and uncertainties described in this section are not the only risks that the Company currently faces. Additional risks and uncertainties not known to the Company or that the Company currently believes to be immaterial may also have an adverse effect on its business, prospects, results of operations and financial condition. If any of the following or any other risks actually occur, the Company's business, prospects, results of operations and financial condition could be adversely affected and the price and value of your investment in the Debentures could decline such that you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have in good faith been disclosed in the risk factors mentioned below. However, there are certain risk factors where such implications are not quantifiable and hence any quantification of the underlying risks has not been disclosed in such risk factors. You should not invest in the Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your own tax, financial and legal advisors about the particular consequences of an investment in the Debentures. Unless otherwise stated, the financial information used in this section is derived from Company's audited unconsolidated financial information, prepared in accordance with accounting standards generally accepted in India.

Following are some of the risks envisaged by the Issuer's management. Investors should consider the same carefully for evaluating the Issuer and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks occurs, the Company's business, financial condition and results of operations could suffer and therefore the value of the Issuer's securities could decline. The labeling of the Debentures as different Series under the Pricing Supplements does not in any manner indicate either the quality of the Debentures or their future prospects.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures issued under this Disclosure Document, but the inability of the Issuer, as the case may be, to pay necessary amounts, on or in connection with any Debentures may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Debentures are exhaustive. Investors should also read the detailed information set out elsewhere in this Disclosure Document and reach their own views prior to making any investment decision.

### RISKS RELATING TO THE COMPANY:

#### A. Regulatory Changes

These risks may arise if various concerned authorities amend the regulatory framework including regulations pertaining to direct and indirect taxation, which could impact the Company and its business.

#### B. General Risks

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issue and the Disclosure Document, including the risks involved. The issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

However, without prejudice to the aforesaid and the contents of this Information memorandum, the Issuer acknowledges that the Investors may notwithstanding anything to the contrary contained herein, including any risk factors, rely fully and completely on the agreements, terms, warranties, representations and covenants of the Issuer and the Obligor in the Debenture Documents, including but not limited to the Debenture Subscription Agreements and in the event of any conflict the terms of the Debenture Subscription Agreements shall prevail over this Information Memorandum. Nothing contained herein shall prejudice the rights of the Investors to the indemnities, security and/or other comforts provided in the other Debenture Documents.

### DETAILS OF DEFAULT

#### A. Statutory Dues:

There are no outstanding statutory dues except the following:

The Company has received a notice under section 200A of Income Tax Act from the income-tax department for a withholding tax demand of INR 16.44 lakhs was made (including interest) on account of short payment of TDS.

- B. Debentures and Interests thereon: None
- C. Deposits and interest thereon: None
- D. Loan from any bank or financial institution and interest thereon: None

COMPLIANCE OFFICER FOR THE ISSUE

Name, designation, address, phone number and email ID of compliance officer of the Company for the Issue:

Mr. Satish Chaubey, Compliance Officer

Regd. Office: 75, JOLLY MAKER CHAMBERS II, 7TH FLOOR, NARIMAN POINT MUMBAI MH 400021 IN

Telephone: 022-66103575, 022-25751997

Email:- [satish@aryacap.com](mailto:satish@aryacap.com)

PARTICULARS OF THE OFFER

- A. Size of issue including green shoe option  
Listed, secured, rated, redeemable, and secured non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each for cash at par aggregating upto Rs. 270,00,00,000 (Rupees Two Hundred and Seventy Crores).  
  
No greenshoe option
- B. Issue opening and closing date  
The Debentures issued under this Disclosure Document shall be issued in a single tranche - the offer shall open for a single day on December 12, 2018. The Debentures are expected to be allotted on December 13, 2018 (deemed date of allotment).
- C. Minimum Bid Lot/ Minimum Subscription Lot  
2700 Debentures
- D. Date of passing of board resolution in respect of the Issue  
  
November 28, 2018
- E. Date of passing of resolution in general meeting authorizing the issue of Debentures  
  
Extra Ordinary General Meeting held on November 27, 2018
- F. Kind of Securities Offered (i.e. whether share or debentures) and class of security  
  
Listed, secured, rated and redeemable, non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each for cash at par aggregating upto Rs. 270,00,00,000 (Rupees Two Hundred and Seventy Crores).  
  
The Company shall maintain a register of debentures at its registered office that will be open for inspection at all times on the request made by the Debenture Holders and / or the Debenture Trustee (acting on behalf of the Debenture Holders). The Debentures are freely transferable by nature.
- G. Price at which the Debentures are being offered including premium, if any, along with justification of the price  
  
Face value of Rs. 10,00,000 (Rupees Ten Lakhs) each. Debentures are being offered at face value and therefore, we have not offered any price justification.
- H. Name and address of the valuer who performed valuation of the Debentures  
  
Not Applicable
- I. Amount which the Company intends to raise by way of issuance of the Debentures  
  
Rs. 270,00,00,000 (Rupees Two Hundred and Seventy Crores).
- J. Terms of raising of the Debentures – i.e. the duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment  
  
Refer to Part C (Key Terms of the NCDs) of this Disclosure Document.
- K. Proposed time schedule for which the offer letter is valid  
  
The Debentures issued under this Disclosure Document shall be issued in a single tranche - the offer shall open for a single day on December 12, 2018. The Debentures are expected to be allotted on December 13, 2018 (deemed date of allotment).
- L. Purposes and objects of the offer  
  
To raise funds for subscription to its rights issue entitlement in the proposed rights issue of Hindustan Construction Company Limited as announced by Hindustan Construction Company Limited on November 12, 2018.

**M. Principle terms of assets charged as security**

Refer to Part C (*Key Terms Of the NCDs*) of this Disclosure Document.

DISCLOSURES/INTEREST OF DIRECTORS, LITIGATION ETC.

- A. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

None

- B. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against promoters of the Issuer during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

None

- C. Remuneration of Directors (during the current year and last three financial years)

None

- D. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided

Disclosure under AS18 for FY2017-18

Sl. No.	Related Party	Nature of Transaction	Amount (Rs)
1	Mr. Arjun Dhawan, Director	Loan Received	4,17,50,000
2	Mr. Arjun Dhawan, Director	Loan Repaid	1,11,55,000
3	Mr. Arjun Dhawan, Director	Expenses Reimbursed	3,39,777

Information for FY 2016-17 and FY2015-16: Not applicable

- E. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

None

- F. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of Issuer and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for Issuer and all of its subsidiaries

None. Further, please note that the Company does not have subsidiary.

- G. Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company

None

FINANCIAL POSITION OF THE COMPANY

## A. The capital structure of the Company:

## (i) Details of Share Capital as on the date of this Disclosure Document:

Particulars	Amounts
a. Authorised Share Capital (in Rs.)	2,00,00,000
Number of Equity Shares of Rs. 10/-each	20,00,000
b. Issued, Subscribed and Paid-up Share Capital (in Rs.)	1,00,000
Number of Equity Shares of Rs. 10/- each	10,000
c. Debentures (If any)	0

## (ii) Other Convertible Securities in the Company: None

## (iii) Paid up Capital

Particulars	Amounts
a. After the offer	1,00,000
b. After conversion of Convertible Securities	Not applicable
c. Share premium account (before and after the offer)	Not applicable
d. Share premium account after conversion of the Convertible Securities	Not applicable

## (iv) Share premium account (before and after the offer): Not applicable

## (v) Details of existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of shares allotted, the price and form of consideration

Date of Allotment	Number of Shares Allotted	Face Value of Shares (in Rs.)	Price & Form of Consideration Paid
Since incorporation	10,000	10/-	10/- per share

## (vi) Details of share allotments made in last one year preceding the date of the Disclosure Document: None

## (vii) Details of share allotments made in last one year preceding the date of the Disclosure Document for consideration other than cash: None

## (viii) Profits of the Issuer, before and after making provisions for tax, for the three financial years immediately preceding the date of circulation of offer document:

	FY2017-18	FY2016-17	FY2015-16
Profits before tax	2,58,285	18,63,314	-2,84,732
Tax	71,659	2,51,519	684
Profits after tax	1,86,626	16,11,795	-2,84,048

## (ix) Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/ interest paid): Note Applicable

## (x) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company: No changes in the accounting policies

## (xi) Indebtedness:

The only loan availed by the Company is from Mr. Arjun Dhawan and no documents have been executed to record or evidence the loan. Balance as at September 30, 2018 is Rs. 5,01,26,637/- (Rupees Five Crore One Lakh Twenty Six Thousand Six Hundred Thirty Seven Only).

- (xii) Summary of the financial position of the Issuer (as in the last three audited balance sheets immediately preceding the date of circulation of the Disclosure Document)

## Balance Sheet as at March 31, 2016

	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.	<u>Equity and Liabilities:</u>		
1)	Shareholder's Funds		
	- Share Capital	100,000	100,000
	- Reserves And Surplus	(32,36,930)	(29,52,882)
2)	Current Liabilities		
	- Short term borrowings	2,41,91,285	1,78,71,285
	- Short term provisions	1,50,182	1,54,702
	Total	2,12,04,537	1,51,73,105
II.	<u>Assets:</u>		
1)	Non Current Assets		
	- Fixed assets	2,81,926	2,63,093
	- Non-current investments	6,86,801	6,39,289
2)	Deferred Tax Assets	47,590	46,909
3)	Current Assets		
	- Current investments	16,25,344	6,39,289
	- Inventories	87,99,132	83,50,607
	- Cash and Cash Equivalents	56,42,940	41,60,209
	- Short term loans and advances	38,10,401	5,158
	- Other Current Assets	3,10,403	82,416
	Total	2,12,04,537	1,51,73,105

## Balance Sheet as at March 31, 2017

	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.	<u>Equity and Liabilities:</u>		
1)	Shareholder's Funds		
	- Share Capital	100,000	100,000
	- Reserves And Surplus	(16,25,135)	(32,36,930)
2)	Current Liabilities		
	- Short term borrowings	1,95,94,285	2,41,91,285
	- Short term provisions	81,752	1,50,182

	Total	1,81,50,902	2,12,04,537
II. <u>Assets:</u>			
1) Non Current Assets			
- Fixed assets		2,98,366	2,81,926
- Non-current investments (bank fixed deposits)		7,31,213	6,86,801
2) Deferred Tax Assets		46,071	47,590
3) Current Assets			
- Current investments		3,66,600	16,25,344
- Inventories		66,02,832	87,99,132
- Cash and Cash Equivalents		95,85,701	93,81,794
- Short term loans and advances		3,39,778	71,547
- Other Current Assets		1,80,340	3,10,403
Total		1,81,50,902	2,12,04,537

## Balance Sheet as at March 31, 2018

	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. <u>Equity and Liabilities:</u>			
1) Shareholder's Funds			
- Share Capital		100,000	100,000
- Reserves And Surplus		(14,38,509)	(16,25,135)
2) Current Liabilities			
- Short term borrowings		5,01,89,285	1,95,94,285
- Short term provisions		32,778	81,752
Total		4,88,83,554	1,81,50,902
II. <u>Assets:</u>			
1) Non Current Assets			
- Fixed assets		2,44,024	2,98,366
- Non-current investments (bank fixed deposits)		0	7,31,213
2) Deferred Tax Assets		23,628	46,071
3) Current Assets			
- Current investments		4,04,348	3,66,600
- Inventories		2,07,72,625	66,02,832
- Cash and Cash Equivalents		2,63,34,960	95,85,701
- Short term loans and advances		7,87,778	3,39,778

- Other Current Assets	3,16,190	1,80,340
Total	4,88,83,554	1,81,50,902

## Profit and Loss Statement for the year ending 31st March, 2016

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Revenue :		
Total Income	1,17,67,993	31,24,818
Expenses:		
-Purchase of Stock in trade	1,08,80,928	43,85,767
-Changes in Inventories of Finished goods, work in progress.	(4,48,525)	(3239702)
-Employee Benefits Expenses.	5,88,841	1,20,187
-Depreciation and other Amortized charges	57,628	2,21,484
- Other Expenses	9,73,852	7,01,056
Total Expenses	1,20,52,725	21,88,792
Profit/ (Loss) Before Tax	(2,84,732)	9,36,026
Tax Expense		
- Current Tax	0	1,10,000
- Deferred Tax	684	23,585
Profit/ (Loss) After Tax	(2,84,048)	8,49,611
Earning per Equity Share - Basic	(28.40)	84.96

## Profit and Loss Statement for the year ending 31st March, 2017

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Revenue :		
Total Income	1,96,71,578	1,17,67,993
Expenses:		
-Purchase of Stock in trade	13,190,326	1,08,80,928
Purchase – Fixtures & Options Trading	7,14,612	0
-Changes in Inventories of Finished goods, work in progress.	2,196,300	(4,48,525)
-Employee Benefits Expenses.	8,45,269	5,88,841
-Depreciation and other Amortized charges	61,815	57,628
- Other Expenses	7,99,942	9,73,852
Total Expenses	1,78,08,264	1,20,52,725
Profit/ (Loss) Before Tax	18,63,314	(2,84,732)
Tax Expense		

- Current Tax	2,50,000	0
- Deferred Tax	(1,519)	684
Profit/ (Loss) After Tax	16,11,795	(2,84,048)
Earning per Equity Share - Basic	161.18	(28.40)

## Profit and Loss Statement for the year ending 31st March, 2018

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Revenue :		
Total Income	95,77,231	1,89,56,966
Expenses:		
-Purchase of Stock in trade		
-Purchase – Fixtures & Options Trading	1,73,93,732	1,31,90,326
-Changes in Inventories of Finished goods, work in progress.	45,02,952 (1,41,69,793)	7,14,612 21,96,300
-Employee Benefits Expenses.		
-Depreciation and other Amortized charges	8,05,090	8,37,319
-Other Expenses	54,342 7,32,624	61,815 7,99,942
Total Expenses	93,18,945	1,78,08,264
Profit/ (Loss) Before Tax	2,58,285	18,63,314
Tax Expense		
- Current Tax	49,216	2,50,000
- Deferred Tax	22,443	(1,519)
Profit/ (Loss) After Tax	1,86,626	16,11,795
Earning per Equity Share - Basic	18.66	161.18

## PART B – ADDITIONAL DISCLOSURES

[Disclosures pursuant to Regulations 5(2)(b), 19(3) and 21 under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008]

Important Note:

This Part B (Additional Disclosures) of the Disclosure Document should be read in conjunction with Part A (Form PAS-4) (along with the supporting attachments)

ADVISOR INFORMATION

## A. NAME AND ADDRESS

Trustee to the Issue	<p>IDBI Trusteeship Services Limited</p> <p>Registered Office: Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI MH 400001 IN</p> <p>Tel : 91 22 4080 7000</p> <p>Fax : 022 66311776</p> <p>Email: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a></p> <p>Contact Person: Ms. Swapnali Hirlekar email: <a href="mailto:swapnali@idbitrustee.com">swapnali@idbitrustee.com</a></p>
Registrar and Transfer Agent to the Issue	<p>NSDL Database Management Limited</p> <p>Registered Office: 4th Floor, Trade World, A Wing Kamala Mills Compound Lower Parel, Mumbai - 400 013,</p> <p>Tel: + 91-22-24994200</p> <p>Fax : 91-22-49142503</p> <p>Email : <a href="mailto:info_ndml@nsdl.co.in">info_ndml@nsdl.co.in</a></p> <p>Contact Person : Mr. Nilesh Bhandare</p> <p>Email: <a href="mailto:NileshB@nsdl.co.in">NileshB@nsdl.co.in</a></p>
Credit Rating Agencies	<p>Acuite Ratings &amp; Research Limited</p> <p>Address: The Capital, 812, 8th Floor, A-Wing, Plot No.C-70, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai Mumbai City MH 400051 IN</p>
Statutory Auditors	<p>V S Dastur &amp; Co, Chartered Accountants</p> <p>6/A, 4-B, 6<sup>th</sup> Floor, New Excelsior Building, A. K. Nayak Marg, Off Dr. Dadabhoy Naoroji Road, Fort, Mumbai</p> <p>Tel: 022 22065835 /36</p>

BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES

## (i) Corporate Structure

Sl. No.	Shareholder Details	No. of Shares	Percentage of Shares
1.	Mr. Arjun Dhawan (as the nominee holding shares on behalf of the Dhawan Trust)	9,800	98%
2.	Mr. Arjun Dhawan	100	1%
3.	Mrs. Geeta Dhawan	100	1%

## (ii) Key Operational and Financial Parameters for last three audited years

Parameters	FY 2017-2018	FY 2016-2017	FY 2015-2016
For Non-Financial Entities			
Networth	(13,38,509)	(15,25,135)	(31,36,930)
Total Debt			
of which - Non Current Maturities of:			
- Long Term Borrowing	0	0	0
- Short Term Borrowing	5,01,89,285	1,95,94,285	2,41,91,285
- Current Maturities of Long Term Borrowing	0	0	0
Net Fixed Assets	2,44,024	2,98,366	2,81,926
Non Current Assets	23,628	7,77,284	7,34,391
Cash and Cash Equivalents	2,63,34,960	95,85,701	56,42,940
Current Investments	4,04,348	3,66,600	16,25,344
Current Assets	4,86,15,902	1,70,75,252	2,01,88,220
Current Liabilities	5,02,22,063	1,96,76,037	2,43,41,467
Net Sales	91,43,971	1,90,69,847	1,07,39,246
EBITDA	3,12,627	19,25,129	(2,27,104)
EBIT	2,58,285	18,63,314	(2,84,732)
Interest	0	0	0
PAT	1,86,626	16,11,795	(2,84,048)
Dividend amounts	0	0	0
Current ratio	0.97	0.87	0.83
Interest coverage ratio	Not Applicable	Not Applicable	Not Applicable
Gross debt/equity ratio	-37.50	-12.85	-7.71
Debt Service Coverage Ratios	160.54	10.18	-106.52

Note - For the purpose of this statement the:

- (1) Current Ratio is calculated as Current Assets / Current Liabilities
- (2) Interest Coverage Ratio is calculated as earnings before interest and taxes (EBIT) by the company's interest expenses
- (3) Gross Debt to Equity Ratio is calculated as Total Borrowings / Shareholders' Equity
- (4) Net Operating Income is NIL for all the 3 financial years

(5) Debt Service Coverage Ratio is calculated as net operating income divided by total debt service. (Total Debt divided by EBITDA)

(iii) Debt Equity Ratio of the Issuer

Before the issue of debt securities	N.A. (negative net worth)
After the issue of debt securities	N.A. (negative net worth)

## BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION

## A. Details of Share Capital:

Particulars	Amounts
a. Authorised Share Capital (in Rs.)	2,00,00,000
Number of Equity Shares of Rs. 10/-each	20,00,000
b. Issued, Subscribed and Paid-up Share Capital (in Rs.)	1,00,000
Number of Equity Shares of Rs. 10/- each	10,000

B. Changes in capital structure for the last 5 Years  
None

## C. Equity Share Capital history of the Company as on September 30, 2018 and last 5 Years:

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
Since Incorporation	10,000	1,00,000	1,00,000	1,00,000	Initial allotment	10,000	1,00,000	None	Initial subscription to shares

D. Details of any Acquisition/Amalgamation/Reorganization/Reconstruction in the last 1 year  
NoneE. Details of the shareholding of the Company as on quarter ending 30<sup>th</sup> September, 2018

Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares	Shares Pledged As a % of Total No. of Shares
(1) Indian Bodies Corporate (Shareholding of Promoter and Promoter Group)	0	0	0%	0%
(2) Individuals	10,000	0	100%	0%
SubTotal	10,000	0	100%	0%
Foreign	0	0	0%	0%
Total	10,000	0	100%	0%
Total shareholding of Promoter and Promoter Group	10,000	0	100%	0%

Shares pledged or encumbered by the promoters: None

F. Details regarding the directors of the Issuer as on 30<sup>th</sup> September, 2018

Name/ Designation	Date of Appointment	Date of change (in case of resignation)	Reason	DIN
Arjun Dhawan	05.11.2017	Not applicable	Not applicable	01778379
Geeta Dhawan	05.11.2017	Not applicable	Not applicable	00140965

Neither of the directors are on the RBI defaulter list and/or ECGC default list.

G. Details of change in directors since last three years: None

H. Details regarding the Auditor of the Company

Name	Firm Registration No.	Address & Contact Details	Auditor since
V S Dastur & Co, Chartered Accountants	102147W	6/A, 4-B, 6 <sup>th</sup> Floor, New Excelsior Building, A. K. Nayak Marg, Off Dr. Dadabhoy Naoroji Road, Fort, Mumbai Tel: 022 22065835 /36	Since incorporation

I. Details of change(s) in Auditor since last three years: Not Applicable

J. Details of borrowings of the Company as on 30<sup>th</sup> September, 2018

(i) Details of Secured Loan Facilities: Company has not availed any secured loan facilities.

(ii) Details of Unsecured Loan Facilities:

Lender's Name	Type of facility	Amount sanctioned	Principal amount outstanding	Repayment date/schedule
Mr. Arjun Dhawan	Promoter loan	Upto Rs. 10 Crore	Balance as at September 30, 2018 Rs. 5,01,26,637/-	On demand

(iii) Details of non-convertible debentures issued by the Company: No non-convertible debentures have been issued by the Company

(iv) Details of commercial papers issued by the Company: No commercial papers have been issued by the Company

(v) 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: No guarantees have been issued by the Company

(vi) Details of any other form of indebtedness: None

(vii) Details of all defaults and / or 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 past 5 years: None

(viii) 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: None

K. Details of Promoters of the Company  
Mr. Arjun Dhawan

Mrs. Geeta Dhawan

## Details of Promoters' holding in the Company (as on 30.09.2018)

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of Equity Shares in demat form	Total shareholding as % of total no. of Equity Shares	No. of Shares pledged	% of Equity Shares pledged with respect to Equity Shares owned
1	Mr. Arjun Dhawan (Trustee of Dhawan Trust)	9,800	0	98%	0	0%
2	Mr. Arjun Dhawan	100	0	1%	0	0%
3	Mrs. Geeta Dhawan	100	0	1%	0	0%
	Total	10,000	0	100%	0	0%

L. Cash Flow statement) for at least last three years and auditor qualifications, if any Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and

M. Balance Sheet as at March 31, 2016

	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.	<u>Equity and Liabilities:</u>		
1)	Shareholder's Funds		
	- Share Capital	100,000	100,000
	- Reserves And Surplus	(32,36,930)	(29,52,882)
2)	Current Liabilities		
	- Short term borrowings	2,41,91,285	1,78,71,285
	- Short term provisions	1,50,182	1,54,702
	Total	2,12,04,537	1,51,73,105
II.	<u>Assets:</u>		
1)	Non Current Assets		
	- Fixed assets	2,81,926	2,63,093
	- Non-current investments	6,86,801	6,39,289
2)	Deferred Tax Assets	47,590	46,909
3)	Current Assets		
	- Current investments	16,25,344	6,39,289
	- Inventories	87,99,132	83,50,607
	- Cash and Cash Equivalents	56,42,940	41,60,209
	- Short term loans and advances	38,10,401	5,158
	- Other Current Assets	3,10,403	82,416

	Total	2,12,04,537	1,51,73,105

## N. Balance Sheet as at March 31, 2017

	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.	<u>Equity and Liabilities:</u>		
1)	Shareholder's Funds		
	- Share Capital	100,000	100,000
	- Reserves And Surplus	(16,25,135)	(32,36,930)
2)	Current Liabilities		
	- Short term borrowings	1,95,94,285	2,41,91,285
	- Short term provisions	81,752	1,50,182
	Total	1,81,50,902	2,12,04,537
II.	<u>Assets:</u>		
1)	Non Current Assets		
	- Fixed assets	2,98,366	2,81,926
	- Non-current investments (bank fixed deposits)	7,31,213	6,86,801
2)	Deferred Tax Assets	46,071	47,590
3)	Current Assets		
	- Current investments	3,66,600	16,25,344
	- Inventories	66,02,832	87,99,132
	- Cash and Cash Equivalents	95,85,701	93,81,794
	- Short term loans and advances	3,39,778	71,547
	- Other Current Assets	1,80,340	3,10,403
	Total	1,81,50,902	2,12,04,537

## O. Balance Sheet as at March 31, 2018

	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.	<u>Equity and Liabilities:</u>		
1)	Shareholder's Funds		
	- Share Capital	100,000	100,000
	- Reserves And Surplus	(14,38,509)	(16,25,135)
2)	Current Liabilities		
	- Short term borrowings	5,01,89,285	1,95,94,285

	- Short term provisions	32,778	81,752
	Total	4,88,83,554	1,81,50,902
II.	<u>Assets:</u>		
1)	Non Current Assets		
	- Fixed assets	2,44,024	2,98,366
	- Non-current investments (bank fixed deposits)	0	7,31,213
2)	Deferred Tax Assets	23,628	46,071
3)	Current Assets		
	- Current investments	4,04,348	3,66,600
	- Inventories	2,07,72,625	66,02,832
	- Cash and Cash Equivalents	2,63,34,960	95,85,701
	- Short term loans and advances	7,87,778	3,39,778
	- Other Current Assets	3,16,190	1,80,340
	Total	4,88,83,554	1,81,50,902

P. Profit and Loss Statement for the year ending 31st March, 2016

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Revenue :		
Total Income	1,17,67,993	31,24,818
Expenses:		
-Purchase of Stock in trade	1,08,80,928	43,85,767
-Changes in Inventories of Finished goods, work in progress.	(4,48,525)	(3239702)
-Employee Benefits Expenses.	5,88,841	1,20,187
-Depreciation and other Amortized charges	57,628	2,21,484
- Other Expenses	9,73,852	7,01,056
Total Expenses	1,20,52,725	21,88,792
Profit/ (Loss) Before Tax	(2,84,732)	9,36,026
Tax Expense		
- Current Tax	0	1,10,000
- Deferred Tax	684	23,585
Profit/ (Loss) After Tax	(2,84,048)	8,49,611
Earning per Equity Share - Basic	(28.40)	84.96

Q. Profit and Loss Statement for the year ending 31st March, 2017

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Revenue :		
Total Income	1,96,71,578	1,17,67,993
Expenses:		
-Purchase of Stock in trade	13,190,326	1,08,80,928
Purchase – Fixtures & Options Trading	7,14,612	0
-Changes in Inventories of Finished goods, work in progress.	2,196,300	(4,48,525)
-Employee Benefits Expenses.	8,45,269	5,88,841
-Depreciation and other Amortized charges	61,815	57,628
- Other Expenses	7,99,942	9,73,852
Total Expenses	1,78,08,264	1,20,52,725
Profit/ (Loss) Before Tax	18,63,314	(2,84,732)
Tax Expense		
- Current Tax	2,50,000	0
- Deferred Tax	(1,519)	684
Profit/ (Loss) After Tax	16,11,795	(2,84,048)
Earning per Equity Share - Basic	161.18	(28.40)

## R. Profit and Loss Statement for the year ending 31st March, 2018

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Revenue :		
Total Income	95,77,231	1,89,56,966
Expenses:		
-Purchase of Stock in trade		1,31,90,326
-Purchase – Fixtures & Options Trading	1,73,93,732	7,14,612
-Changes in Inventories of Finished goods, work in progress.	45,02,952 (1,41,69,793)	21,96,300
-Employee Benefits Expenses.		8,37,319
-Depreciation and other Amortized charges	8,05,090	61,815
-Other Expenses	54,342 7,32,624	7,99,942
Total Expenses	93,18,945	1,78,08,264

Profit/ (Loss) Before Tax	2,58,285	18,63,314
Tax Expense		
- Current Tax	49,216	2,50,000
- Deferred Tax	22,443	(1,519)
Profit/ (Loss) After Tax	1,86,626	16,11,795
Earning per Equity Share - Basic	18.66	161.18

- S. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any

Please refer to Part A - Form PAS-4 of this Disclosure Document.

- T. 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 Investors' decision to invest / continue to invest in the debt securities.

None

- U. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4(4) of the SEBI Regulations and in all the subsequent periodical communications sent to the holders of debt securities.

IDBI Trusteeship Services Limited having its registered office at Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI MH 400001 IN having consented to become the trustee vide Debenture Trustee Appointment Agreement dated 19th September, 2018

- V. The detailed rating rationale(s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue) by the rating agencies

Please refer Annexure 1 hereof

- W. 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

- (a) Corporate Guarantee by Champali Garden Private Limited;  
(b) Corporate Guarantee by Laguna Farms Private Limited; and  
(c) Promoter Undertaking by Mr. Arjun Dhawan

- X. Copy of consent letter from the Debenture Trustee

Please refer Annexure 2 hereof

- Y. Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange

BSE Limited.

- Z. Debenture Redemption Reserve

The Issuer shall create a Debenture Redemption Reserve as required under Applicable Law, and if any guidelines are formulated (or modified or revised) by the Central Government or any Government Agency or Corporation having authority under law in respect of creation of Debenture Redemption Reserve the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary.

## AA. Issue/instrument specific regulations – relevant details

This Issue of Debentures is subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association of the Company, the terms of this Disclosure Document, and the Debenture Documents. Over and above such terms and conditions, the Debentures shall also be subject to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated 6<sup>th</sup> June, 2008, as amended from time to time.

## BB. Application process and other associated details

- Who can apply?

This Disclosure Document and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Company, and only such recipients are eligible to apply for the Debentures.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures.

- How to apply?

As per the Circular dated January 05, 2018 (SEBI/HO/DDHS/CIR/P/2018/05) issued by the Securities and Exchange Board of India in relation to 'Electronic book mechanism for issuance of securities on private placement basis' and the detailed operating guidelines issued by the Bombay Stock Exchange for the 'BSE BOND platform'.

- Procedure and time of schedule for Allotment

As per the Circular dated January 05, 2018 (SEBI/HO/DDHS/CIR/P/2018/05) issued by the Securities and Exchange Board of India in relation to 'Electronic book mechanism for issuance of securities on private placement basis' and the detailed operating guidelines issued by the Bombay Stock Exchange for the 'BSE BOND platform'.

- Issue of Debentures

As per the Circular dated January 05, 2018 (SEBI/HO/DDHS/CIR/P/2018/05) issued by the Securities and Exchange Board of India in relation to 'Electronic book mechanism for issuance of securities on private placement basis' and the detailed operating guidelines issued by the Bombay Stock Exchange for the 'BSE BOND platform'.

After completion of all legal formalities the Company shall credit the depository account of the allottee within 5 (five) days from the date of Allotment.

- Payment on redemption

Payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the Depositories as on the Record Date.

- Interest Rate in case of default

11%

In the event of any delay in the execution of the Debenture Trust Deed and the Security Documents, the Company shall refund the subscription amount along with additional interest at not less than 2% (two percent) per annum over the coupon rate) till the conditions are complied with at the option of the Debenture Trustee (acting on the instructions of the Debenture Holders)

Further, in the case of default in payment of interest and / or the principal redemption amount on the Debentures by the due dates (as detailed in the Debenture Trust Deed), additional default interest shall be applicable at the rate as listed in the Debenture Trust Deed (which shall in any case be over and above 2% (two percent) per annum over the coupon rate) and will be payable by the Company for the defaulting period.

Finally, in the case of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Company will pay penal interest at the rate as stipulated in the Debenture Trust Deed (which shall in any event be more than 1% (one percent) over the coupon rate) from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the date of listing of the Debentures to the Debenture Holders.

- Mode of Transfer

The Debentures shall be freely transferable subject to compliance with Applicable Laws.

- Rights of Debenture Holders

The Debentures Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under any Applicable Law (including the Companies Act) and the Debenture Documents. 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 Company.

- Disclaimer in respect of jurisdiction

This Issue is made in India to investors who shall be specifically approached by the Company. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any Person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts of Mumbai. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any Person to whom it is unlawful to make an offer or invitation in such jurisdiction. 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.

- Tax Deduction at Source

Tax as applicable under the IT Act or any other statutory modification or re-enactment thereof will be deducted at source on the interest payable on the Debentures. In case of resident Indian investors, there will not be any tax deduction at source in accordance with the provisions section 193 of the IT Act. Tax exemption certificate/document/form, under Section 193 of the IT Act if any, must be lodged at the Registered Office of the Issuer, at least 15 days before the relevant interest payment becoming due.

- Stock Exchange Disclaimer Clause

It is to be distinctly understood that filing of this Information Memorandum/ Disclosure Document with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange 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 Information Memorandum/ Disclosure Document.

- Trading of Debentures over the counter

In the event the Debentures are traded over the counter, such trading shall be reported on the BSE Limited.

- Call Option/ Put Option by Company and/or the Promoters

Not applicable

- B. Undertaking pursuant to sub-clause (E), and sub-clause (F) of Clause (1) and sub-clause (E) of Clause 2 of Schedule 1 of the SEBI ILDS Regulations, 2008
- (a) The Company shall execute necessary documents for the creation of the charge and the Debenture Trust Deed, within the applicable time period and the upload the same on the website of the Stock Exchange, within five working days of execution of the same.
  - (b) Till the redemption of the Debentures, the Company shall submit all necessary documents required under the SEBI ILDS Regulations, 2008, including the documents set out in sub-clause (D) of Clause 2 of Schedule 1 of the SEBI ILDS Regulations, 2008, to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No.

SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result; and

- (c) The Company shall, within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee
- (d) The Company has obtained all necessary approvals, permissions and consents in relation to the Issue

Pay in Date	T+1 (December 13, 2018)
Manner of Bidding	Open
Mode of Allotment / Allocation option	Uniform Yield
Mode of Settlement	ICCL
Mapped Arranger	NA

## PART C-SUMMARY TERM SHEET FOR THE NCDs

Terms used but not defined herein shall have the meaning ascribed to them in the Debenture Documents

Security Name	ARYA 7% 2023
Type of Instrument	Non Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Face Value	Rs. 10,00,000/- per Debenture
Issue Price	Rs. 10,00,000/- per Debenture
Discount at which such security is issued and the effective yield as a result of such discount	N.A.
Final Maturity Date / Tenor	4 years 6 months from the Completion Date
Minimum Application and in multiples of debt securities thereafter	N.A.
Redemption Date / Final Redemption Date	Means the date on which all the NCDs are redeemed by payment of all amounts outstanding under the NCDs (including, without limitation, all Principal Amounts, applicable Coupon Amount, PIK Interest Amount, Default Interest, prepayment charges, if any, and other costs and expenses payable (and all such payments having been grossed up for applicable Taxes as more particularly discussed herein below) by the Company or any Security Provider in relation to the NCDs) to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holder(s)).
Security	<p>(a) English Mortgage by LFPL: First exclusive charge created by way of a registered English mortgage over all present and future, movable and immovable fixed assets of LFPL (including all buildings and facilities thereon) including the Mortgaged Properties owned by LFPL, the terms and conditions of which shall be governed in accordance with the Mortgage Deed - LFPL, but excluding the Excluded Assets (save and except in accordance with the terms of the Mortgage Deed - LFPL). Provided that the Mortgage Deed executed by LFPL shall secure the lower of (i) NCDs/ Outstanding Amounts; and (ii) INR 75,00,00,000 (Rupees Seventy Five Crores).</p> <p>(a) English Mortgage by CGPL: First exclusive charge created by way of a registered English mortgage over all present and future, movable and immovable fixed assets of CGPL (including all buildings and facilities thereon) including the Mortgaged Properties owned by CGPL, the terms and conditions of which shall be governed in accordance with the Mortgage Deed - CGPL, but excluding the Excluded Assets (save and except in accordance with the terms of the Mortgage Deed - CGPL);</p> <p>(b) Share Pledge: First exclusive pledge over (i) LFPL Shares aggregating to 100% (One Hundred Percent) of the share capital of LFPL calculated on a Fully Diluted Basis; (ii) CGPL Shares aggregating to 100% (One Hundred Percent) of the share capital of CGPL calculated on a Fully Diluted Basis; (iii) Existing HCC Shares held by the Company of the share capital of the HCC on a Fully Diluted Basis; and (iv) HCC Rights Shares;</p> <p>(c) Hypothecation over movables by the Company: (i) First exclusive charge over all cash flows of the Company, Accounts of the Company, Escrow Accounts including escrow accounts held by the Company (into which proceeds of all voluntary and mandatory prepayment shall be deposited/routed for the benefit of the Debenture Trustee and NCD</p>

	<p>Holders), the Existing Accounts; and (ii) first exclusive charge over all current assets of the Company (including Permitted Investments), in accordance with the terms and conditions specified in the Company Deed of Hypothecation;</p> <p>(d) Hypothecation over movables by LFPL: (i) First exclusive charge over all cash flows of LFPL, Accounts of LFPL, the Existing Accounts; and (ii) first exclusive charge over all current assets of LFPL, in accordance with the terms and conditions specified in the LFPL Deed of Hypothecation</p> <p>(e) Charge over Accounts: First exclusive charge over the DSRA and the Escrow Accounts.</p> <p>(f) Assignment of Insurance Policies: Assignment of all insurance policies held by the Company and/or the Security Providers in relation to the Mortgaged Properties, if any, in favour of the Debenture Trustee for the benefit of the NCD Holder(s);</p> <p>(g) Guarantees from the Security Providers under the Deeds of Guarantee;</p> <p>(h) Promoter Undertaking to be executed by the Promoter, the Company and the Debenture Trustee whereby the Promoter provides certain undertaking in relation to the Finance Documents;</p> <p>(i) Execution of other security documents: Execution of the demand promissory note and letter of continuity in the form acceptable to the Debenture Trustee (acting on behalf of and in accordance with the instructions of the NCD Holder(s));</p> <p>(j) Such other security as mutually agreed between the Security Providers, Company and the Debenture Trustee (acting on behalf of and in accordance with the instructions of the NCD Holder(s)), if applicable.</p>
Mode of Issue	Private placement
Eligible investors	This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer. The categories of investors eligible to invest in the Debentures, when addressed directly, include residents, banks, financial institutions including development financial institutions, companies and bodies corporate, insurance companies, mutual funds, foreign portfolio investors, and such other category of investors as expressly authorised and who are eligible to invest in the Debentures as per Applicable Laws. Furthermore, overseas corporate bodies are not eligible to apply for or hold the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the Debentures.
Listing (including the name of the stock exchange where it will be listed and timeline for listing)	BSE Limited
Rating of the Instrument	B-
Issue Size	INR 270,00,00,000
Option to retain oversubscription (amount)	N.A.
Details of the utilization of the proceeds	To raise funds for subscription to its rights issue entitlement of in the proposed rights issue of Hindustan Construction Company Limited as announced by Hindustan Construction Company Limited on November 12, 2018
Coupon Rate/ Interest	7% per annum

Rate Step Up / Step Down Coupon Rate	N.A.
Coupon frequency	daily basis and shall be payable on each Coupon Payment Date.
Interest Payment Dates	means (i) the First Interest Payment Date, (ii) the last date of every subsequent three month period commencing from the First Interest Payment Date and (iii) the Final Redemption Date
Coupon Type	Fixed
Coupon Reset Process	N.A.
Day count basis	Actual/Actual.  It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016).
Interest on Application Money	If the Issuer is not able to allot the Debentures within 60 (sixty) days of receipt of application money, it shall repay the application money to the subscribers within 15 (fifteen) days from the date of completion of 60 (sixty) days and if the Issuer fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 2% (two percent.) per annum from the expiry of the 60 <sup>th</sup> (sixtieth) day:  Provided that monies received on application under this section shall be kept in the Account with the Designated Bank and till the allotment of Debentures shall not be utilised for any purpose other than— (a) for adjustment against allotment of Debentures; or (b) for the repayment of monies where the Issuer is unable to allot the Debentures.
Allotment of Debentures in dematerialized form	Subject to satisfaction of all legal formalities and other requirements of the Company, the Company shall credit the depository account of the allottee within 2 (two) Business Days from the date of allotment.
Default Interest rate	11% per annum
Redemption Amount	Principal amount of the NCD, any accrued and unpaid Coupon Amount, any accrued and unpaid PIK Interest Amount, any accrued and unpaid Default Interest, together with expenses, fees and such other amount that shall become due and payable as per the Finance Documents with respect to each such NCD and if used in reference to all the outstanding NCDs shall mean the aggregate of all the aforesaid amounts applicable to all the outstanding NCDs.  In addition to the Coupon Amount, the NCD Holder(s) shall be paid interest calculated at a coupon rate of 11% (Eleven per cent) per annum, compounded quarterly (PIK Rate) on the outstanding Principal Amount of the NCDs due for payment at the end of 3 (three) years from the Completion Date (on a quarterly compounding basis) (PIK Interest Amount). The PIK Interest Amount on the NCDs shall accrue on a daily basis and shall be payable at the time of redemption of the NCDs in accordance with this Deed. In the event, the Company does not pay the PIK Interest Amount on the Early Redemption Date, such PIK Interest Amount shall not accrue to the NCD Holder(s) at the end of the Early Redemption Date.  Provided that (a) any accrued PIK Interest Amount which remains unpaid on the Early Redemption Date shall be compounded with all outstanding Principal Amounts as on the Early Redemption Date (the Outstanding Redemption Amount); and (b) during the period commencing from the day immediately succeeding the Early Redemption Date and until the Final Redemption Date, the PIK Interest Amount shall be calculated at the coupon rate of 20% (Twenty per cent) per annum, compounded quarterly, on the Outstanding Redemption Amount
Redemption Premium / Discount	N.A.

Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Prepayment	<p><u>Voluntary Prepayment</u></p> <p>1.1. The Company shall not be entitled to redeem the NCDs (or any part thereof) for a period of 24 (Twenty Four) months from the Completion Date, unless agreed otherwise by the Debenture Holders in writing.</p> <p>1.2. The Company shall, without the requirement of paying any penalty, be entitled to redeem the NCDs (in part or in full) on and from the Early Redemption Date and until the Final Maturity Date subject to the conditions set out in paragraphs 2 and 3 above.</p> <p>1.3. The Company shall, without the requirement of paying any penalty, be entitled to redeem the NCDs (in part or in full) after expiry of 24 (Twenty Four) months from the Completion Date but prior to the Early Redemption Date subject to the following conditions:</p> <p>(a) The Company shall be entitled to exercise the right of redemption set out in this paragraph subject to providing a written notice of the exercise of such right (Voluntary Redemption Notice) at least 15 (Fifteen) days prior to the proposed date on which the Company proposed date of redemption (Voluntary Redemption Date). The Voluntary Redemption Notice shall set out the proposed Voluntary Redemption Date and the amount proposed to be paid by the Company on the Voluntary Redemption Date towards redemption of the NCDs (Voluntary Redemption Amount);</p> <p>(b) The Voluntary Redemption Amount shall be not less than 1.7x of aggregate of (i) the original Principal Amount of the NCDs and (ii) INR 80,00,00,000 (Rupees Eighty Crores).</p> <p>(c) No costs and/ or expenses are unpaid on the NCDs as on the Voluntary Redemption Date.</p> <p>1.4. Any Voluntary Redemption Notice shall be irrevocable.</p> <p>1.5. It is clarified that all payments made by the Company pursuant to Clause 5.2 shall be grossed up for Taxes in the manner as set out in this Schedule 2.</p> <p>1.6. Any Voluntary Redemption Amount paid by the Company in accordance with this paragraph shall be applied in the following manner and shall become unavailable for re-drawing:</p> <p>(a) firstly, in or towards payment to the Debenture Holders, pari passu, of all arrears of accrued but unpaid Coupon Amount, Default Interest, in such order as the Debenture Trustee may deem fit;</p> <p>(b) secondly, in or towards payment to the Debenture Holders, pari passu, of all arrears of accrued but unpaid PIK Interest Amount until the Early Redemption Date; and</p> <p>(c) thirdly, in or towards payment to the Debenture Holders, pari passu, of the outstanding Principal Amount of the NCDs.</p>

	<p>1.7. Any amount prepaid by the Company shall be deemed to be a proportionate redemption of each NCD and such amount shall become unavailable for redrawing.</p> <p>1.8. Any pre-payment of the NCDs shall be subject to compliance with all applicable Laws and Guidelines.</p>
<p>Issue timing:</p> <ul style="list-style-type: none"> <li>- Issue opening date;</li> <li>- Issue closing date;</li> <li>- Pay-in date; and</li> <li>- Deemed date of Allotment.</li> </ul>	<p>December 12, 2018</p> <p>December 12, 2018</p> <p>December 13, 2018</p> <p>December 13, 2018</p>
Issuance mode of instrument	Demat only
Trading mode of instrument	Demat only
Settlement mode of instrument	Payment on redemption will be made by RTGS / NEFT in the name of the Debenture Holders whose names appear on the list of beneficial owners of the Debentures given by the Depository to the Company as on the Record Date.
Depository	National Security Depository Limited
Day Count Convention	<p>A day on which banks are open for business in Mumbai and New Delhi (“Business Day”).</p> <p>If the coupon payment date of the Debentures falls on a day which is not on a Business Day, the Coupon Payment shall be made on the next Business Day. If the maturity date / redemption date of the Debentures falls on a day which is not a Business Day, the redemption proceeds shall be paid on the immediately previous Business Day.</p>
Record Date	Means the day falling 15 (fifteen) days prior to the Redemption Date or a date on which Coupon or any other monies is payable on the NCDs.
Security documents / Transaction Documents	Means the Mortgage Deeds, the Deeds of Guarantee, CGPL Share Pledge Agreement, LFPL Share Pledge Agreement, HCC Share Pledge Agreement, Deeds of Hypothecation, Escrow Agreements, Promoter Undertaking, demand promissory note, letter of continuity, undertakings, writings, deeds and documents, declarations, powers of attorney and other documents executed in connection with the aforesaid and any other document designated as such by the Debenture Trustee (acting on behalf of and in accordance with the instructions of the Debenture Holder(s)) and the Company
Events of Default	<p>Occurrence of an Event of Default</p> <p>1.1. The occurrence of any of the following events if not cured within the time period stipulated below, if any, shall constitute an event of default (Event of Default):</p> <ul style="list-style-type: none"> <li>(a) The Company or any Security Provider fails to pay any amounts due on the Debentures, including in respect of the redemption of the NCDs, in accordance with this Deed or any other Finance Document;</li> <li>(b) The Company, the Pledgors, the Promoter, and/or the Security Providers breaches any of its obligations or covenants or warranties provided by it under this Deed or any other Finance Document;</li> <li>(c) Any change to the Constitutional Documents of the Company or the Security Providers or of any document relating to the Debentures, which adversely affects the rights and interest of the Debenture Holder(s), unless the Debenture Trustee (acting on</li> </ul>

	<p>behalf of and in accordance with the instructions of the Debenture Holder(s)) has provided its prior written consent;</p> <p>(d) The Company, the Promoter, and/or any Security Provider is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness;</p> <p>(e) A corporate action, proceeding, or other procedure or step is taken in relation to a composition or arrangement with any creditor of the Company, the Promoter and/or any Security Provider, or an assignment for the benefit of creditors generally of the Company and/or any Security Provider or a class of such creditors. Any of these actions occur in relation to any Pledgor, which is likely, in the sole opinion of the Debenture Trustee (acting on the instructions of the NCD Holder(s)), to impact the ability of the Debenture Holder(s) to enforce the Security created by the Pledgors;</p> <p>(f) The initiation of any bankruptcy, insolvency or winding-up proceedings in respect of the Group, the Promoter and/or Security Providers other than those which are voluntary in nature and initiated by the shareholders of the Group, the Pledgors and/or Security Providers, as applicable, with the consent of the Debenture Trustee (acting on behalf of and in accordance with the instructions of the Debenture Holder(s)). Any bankruptcy, insolvency or winding-up proceedings is admitted against HCC, or HCC files any such petition voluntarily. Any of these actions occur in relation to any Pledgor, which is likely, in the sole opinion of the Debenture Trustee (acting on the instructions of the NCD Holder(s)), to impact the ability of the Debenture Holder(s) to enforce the Security created by the Pledgors;</p> <p>(g) A moratorium is declared in respect of any indebtedness of any member of the Group, the Promoter and/or Security Providers and/or HCC;</p> <p>(h) In the event that the Company and/or any Security Providers and/or HCC has taken, or suffered any voluntary action taken for its liquidation or dissolution under applicable Laws.</p> <p>(i) If the Security fails to provide the interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or Security fails to have the priority contemplated under the Finance Documents, or any Finance Document shall cease to be in full force and effect, or the Security purported to be created thereby is jeopardized or endangered or likely to be jeopardized or endangered in any manner whatsoever in the opinion of the Debenture Trustee (acting on behalf of and in accordance with the instructions of the Debenture Holder(s)) and not duly remedied to the satisfaction of the Debenture Trustee (acting on behalf of and in accordance with the instructions of the Debenture Holder(s)) within the time period specified in this behalf by the Debenture Trustee, or any other obligations purported to be secured thereby or any part thereof shall be disaffirmed by or on behalf of the Company, the Pledgors, and/or Security Providers, or if the Company, the Pledgors, and/or the Security Providers, without the prior written consent of the Debenture Trustee (acting on behalf of and in accordance with the instructions of the Debenture Holder(s)), attempt to create any charge, mortgage, pledge, etc. or other Encumbrance over the Security except as permitted under the Finance Documents;</p> <p>(j) The Company fails to create, maintain and replenish the DSRA in</p>
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the manner and within the timelines stipulated herein;

- (k) The Company fails to provide to the Debenture Trustee (acting on behalf of and in accordance with the instructions of the Debenture Holder(s)) proof of payment of Taxes (including tax deduction at source on interest), on a quarterly basis and within a period of 30 (Thirty) days from the end of each Financial Quarter;
- (l) Any expropriation, attachment, sequestration, distress or execution or any analogous event affects any asset or assets of a member of the Group and/or Security Providers and is not discharged within 10 (Ten) Business Days. Any expropriation, attachment, sequestration, distress or execution or any analogous event affects any asset of the Pledgors over which Security is created or required to be created under the Finance Documents.
- (m) Cross default:
  - (i) Any Financial Indebtedness (including interest) of any member of the Group, the Promoter and/or any Security Provider is not paid when due or within the originally applicable grace period;
  - (ii) Any Financial Indebtedness (including interest) of a member of the Group, the Promoter and/or Security Providers is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or any creditor of such Person becomes entitled to declare any Financial Indebtedness of such Person as due and payable prior to its specified maturity;
  - (iii) Any commitment for any Financial Indebtedness (including interest) of a member of the Group, the Promoter, and/or Security Providers is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described);
  - (iv) Any event of default, or any enforcement action (including exercise of rights by any lender or lenders whether individually or through its or their agents and/or trustee) under any financing or security Contract entered into by a member of the Group, the Promoter and/or Security Providers.
  - (v) Any event of default, or any enforcement action (including exercise of rights by any lender or lenders whether individually or through its or their agents and/or trustee) occurs in relation to any Financial Indebtedness of any Pledgor, which is likely to lead to a moratorium on, in the sole opinion of the Debenture Trustee (acting on the instructions of the NCD Holder(s)), or cause any other adverse impact on the ability of the Debenture Trustee to enforce the Security created by the said Pledgor.
  - (vi) The attachment of any material assets of the Company, Security Providers and/or the Promoter. The attachment of any assets of any Pledgor over which Security is created or required to be created under the Finance Documents;
- (n) The attachment of any material assets of the Company, Security Providers and/or the Promoter. The attachment of any assets of any Pledgor over which Security is created or required to be

created under the Finance Documents;

- (o) Unlawfulness and invalidity – (i) The wilful illegality or unlawfulness arising out of, related to or in connection with the business of a member of the Group, Security Providers that has or could have a material adverse effect on the financial condition, assets, operations or business prospects of a member of the Group, Security Providers, as applicable; (ii) it is or becomes unlawful for the Company, the Promoter, and/or Security Providers and/or the Pledgors to perform any of their obligations under the Finance Documents; (iii) any Finance Document, or obligation of the Company, the Promoter, the Pledgors, and/or Security Providers under any Finance Document, is not or ceases to be legal, valid, binding or enforceable and the cessation affects the interests of the Debenture Holder(s) or the Debenture Trustee;
- (p) The Company, the Promoter, the Pledgors, Security Providers rescinds or purports to rescind or repudiates or purports to repudiate any Finance Document or any of the Security, or evidences an intention to rescind or repudiate a Finance Document or Security created herein;
- (q) Any member of the Group, Security Providers and / or HCC ceases or threatens to cease carrying on a material part of their respective business or operations;
- (r) Any change of Control of any member of the Group or HCC;
- (s) Any member of the Group, the Promoter, Security Providers fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction. Any Pledgor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction, which is likely, in the sole opinion of the Debenture Trustee (acting on the instructions of the NCD Holder(s), to lead to an adverse impact on the Security created by such Pledgor or adversely impact the ability of the Debenture Trustee to enforce any such Security created by the Pledgor;
- (t) The Government of India or any relevant Governmental Authority declares a general moratorium or “standstill” (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by the a member of the Group, the Promoter, Security Providers and/or HCC (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes any such party alone);
- (u) Any event or circumstance occurs which has a Material Adverse Effect;
- (v) The NCDs are delisted from the Stock Exchange during the tenure of the NCDs for any reason;
- (w) The Company fails to maintain the credit rating of the NCDs or the credit rating of the NCDs being B- withdrawn.
- (x) Any litigation, arbitration, investigative or administrative proceeding is current or pending to restrain the Company’s, the Promoter, the Pledgors, and/or a Security Provider’s entry into, the exercise of any rights of the Company’s, the Pledgors, the Promoter, and/or a Security Provider’s under, or compliance by the Company’s, the Promoter, the Pledgors, and/or a Security

	<p>Provider's with any of its obligations under, the Finance Documents to which it is a party;</p> <p>(y) Unlawfulness and invalidity –This Deed or any obligation of the Company, the Promoter, the Security Providers or the Pledgors, is not or ceases to be legal, valid, binding or enforceable and the cessation affects the interests of the Debenture Holder(s) or the Debenture Trustee;</p> <p>(z) Any breach by the Security Providers of the provisions relating to applicable Laws in any material respects;</p> <p>(aa) Any information / undertaking given by the Security Providers, the Pledgors, the Promoter or the Company in the reports and written information furnished by the Security Providers, the Pledgors, the Promoter or the Company and the warranties given/deemed to have been given by the Pledgors, the Security Providers, the Promoter or the Company to the Debenture Trustee is misleading or incorrect in any material respect.</p> <p>(bb) The Company hereby acknowledges that each event as mentioned hereinabove, shall be, and is, a separate event and shall independently constitute an Events of Default</p> <p>(cc) The Company undertakes to promptly inform the Debenture Trustee (acting on behalf of and in accordance with the instructions of the Debenture Holder(s)) of the occurrence of any Event of Default of which they become aware.</p>
Conditions Precedent to Disbursement	As set out in the Debenture Trust Deed
Conditions Subsequent to Disbursement	As set out in the Debenture Trust Deed
Governing Law and Jurisdiction	<p><u>Governing Law:</u> This Disclosure Document is governed by Indian law</p> <p><u>Jurisdiction:</u></p> <p>(a) Subject to paragraph (c) below, the courts and tribunals of Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute) and, accordingly, any legal action, suit or proceedings (collectively referred to as Proceedings) arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Company irrevocably submits to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.</p> <p>(b) The Company agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary. The Company (i) irrevocably waives (a) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in Mumbai, and (b) any claim that any such Proceedings have been brought in an inconvenient forum and (ii) irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals in Mumbai shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.</p> <p>(c) This Clause Error! Reference source not found. is for the benefit of the Debenture Trustee and the Debenture Holders only. As a result, neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking proceedings relating to a Dispute in any other</p>

	<p>courts with jurisdiction. To the extent allowed by law, the Debenture Trustee and the Debenture Holders may take concurrent proceedings in any number of jurisdictions.</p> <p><u>Consent to Enforcement etc.</u></p> <p>The Company irrevocably and generally consents in respect of any proceedings anywhere in connection with any Debenture Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.</p> <p><u>Waiver of Immunity</u></p> <p>The Company irrevocably agrees that, should any Party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with any Debenture Document), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Debenture Documents.</p>
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- Definitive terms as agreed in the Debenture Trust Deed and other Debenture Documents shall apply.
- In case of any inconsistencies between this Part C and the Debenture Trust Deed, terms set out in the Debenture Trust Deed shall apply

**ARJUN  
DHAWAN**

Digitally signed by ARJUN  
DHAWAN  
DN: c=IN, o=Personal,  
postalCode=400026,  
st=MAHARASHTRA,  
serialNumber=@146466768149  
b637475fa0b17c50f0505261a  
bc50e88033e40e8a36d8aa,  
cn=ARJUN DHAWAN  
Date: 2018.12.12 10:50:50  
+05'30'

Annexure 1 - **Credit Rating Letter**  
Annexure 2 - **Consent letter from the Debenture Trustee**