

FORM PAS-4

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Sr. No.1

Part – A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

To,
BRE Asia Urban Holdings Ltd.
6th Floor, Tower A,
1 Cybercity, Ebene,
Republic of Mauritius

1. GENERAL INFORMATION:

(i)	Name:	Panvel Warehousing Private Limited
	Registered office address:	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai -400098
	Website:	N.A.
	Other contact details	Same as registered office
(ii)	Date of incorporation of the company	August 06, 2018
(iii)	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	<p>Panvel Warehousing Private Limited ("Company") was incorporated on August 06, 2018 and is <i>inter alia</i> engaged in the business of storage, warehousing, warehouse management services, transportation and handling of all kinds of cargo and providing other services related thereto. Business carried on by the Company is as per Annexure A.</p> <p>The Company does not have any subsidiary.</p> <p>The Company does not have any branches or units.</p>
(iv)	Brief particulars of the Management of the Company	<p>The Company is managed by the following directors of the Company:</p> <ol style="list-style-type: none"> 1. Prabhakar Shetty; and 2. Prakash Tulsiani

(v) Names, addresses, Director Identification Number (DIN) and occupations of the directors as follows:		
Name	Prabhakar Shetty	Prakash Tulsiani
DIN	00013204	02590972
Address	A53, Orchid Towers, Yamuna Nagar, Off Link Road, Opp. Indra Darshan, Andheri West, Azad Nagar S.O., Mumbai 400053	702, 9 th Floor, Satra Residency, 14A Road, Ahimsa Marg, Khar (West), Mumbai- 400052
Occupation	Service	Service



(vi)	Management's perception of risk factors;	The Company has established systems in place which helps to identify, evaluate, monitor, control, manage, minimize and mitigate identifiable business risks. The directors of the Company generally monitor and manage the risks of the Company.
(vii)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d) loan from any bank or financial institution and interest thereon;	There have been no defaults on payment/ repayment of statutory dues; debentures and interest thereon; deposits and interest thereon; or loan from any bank or financial institution and interest thereon, if any of any type or interest, if any payable thereon.
(viii)	Name, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	N.A.
(ix)	Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	No default.

2. PARTICULARS OF OFFER:

(i)	Financial position of the Company for the last 3 financial years (Since Incorporation)	The Company is incorporated on August 06, 2018. Hence, the Financial Statements of the Company for FY 2018-19 is annexed as Annexure B to this application.
(ii)	Date of passing of Board resolution	February 05, 2020
(iii)	Date of passing of resolution in the general meeting, authorising the offer of securities	The members of the Company have passed a special resolution at the extra-ordinary general meeting held on February 05, 2020
(iv)	Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Class A optionally convertible debentures ("OCDs") of face value Rs. 10/- are being offered. Total number of Class A OCDs being issued and offered: 3,66,72,215 (Three Crores Sixty Six Lakhs Seventy Two Thousand Two Hundred and Fifteen) Coupon Rate: 0.0001%
(v)	Price at which the security is being offered including the premium, if any, alongwith justification of the price;	Each Class A OCD is being offered at its face value of Rs. 10/-. The price has been taken from the valuation report issued by the Registered Valuer viz. TPG & Co.,

		Chartered Accountants dated January 31, 2020.
(vi)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Name: TPG & Co., Chartered Accountants Address: A-303, Prafulla Paradise, Behind Gagangiri Enclave, Khadakpada, Kalyan West, Mumbai-421301
(vii)	Relevant date with reference to which the price has been arrived at; [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	December 31, 2019
(viii)	The class or classes of persons to whom the allotment is proposed to be made;	Foreign company registered as a foreign venture capital investor with the Securities and Exchange Board of India.
(ix)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non- convertible debentures];	No promoter, director or key managerial personnel intends to subscribe to the offer.
(x)	The proposed time within which the allotment shall be completed	Within 15 days from passing of the board's resolution for approval of the issue.
(xi)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non- convertible debentures];	BRE Asia Urban Holdings Ltd. Shareholding % post preferential allotment on a fully diluted basis: 47.42% @ Shareholding % post preferential allotment is taken into consideration assuming optionally convertible debentures will be convertible into equity shares of the Company
(xii)	The change in control, if any, in the company that would occur consequent to the private placement;	No
(xiii)	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;	During the FY 2019-20: The Company has issued 9,998 equity shares at Rs.10/- per equity shares to Allcargo Logistics Limited under right issue basis. Further, the Company has issued 4,06,56,906 (Four Crores Six Lakhs Fifty Six Thousand Nine Hundred and Six) Class B OCDs of face value of Rs.10/- each and coupon rate of 0.0001%, at a price of Rs.10/- per Class B OCD aggregating to a nominal

		value of Rs. 40,65,69,060/- (Rupees Forty Crores Sixty Five Lakhs Sixty Nine Thousand and Sixty only), entitling the Class B OCD holder to apply for and get allotted 1 (one) equity share of the face value of Rs.10/- each fully paid-up against every 1 (one) Class B OCD held within 20 years, to Allcargo Logistics Limited on a preferential basis.
(xiv)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Valuation report dated January 31, 2020 covering the justification and methodology, issued by the Registered Valuer viz. TPG & Co., Chartered Accountants
(xv)	Amount which the company intends to raise by way of proposed offer of securities;	Rs 36,67,22,150/- (Rupees Thirty Six Crores Sixty Seven Lakhs Twenty Two Thousand One Hundred and Fifty only)
(xvi)	Terms of raising of securities:	Class A Optionally Convertible Debentures as envisaged under the securities subscription and purchase agreement dated 13 January 2020, executed among Allcargo Logistics Limited, BRE Asia Urban Holdings Ltd, Kalina Warehousing Private Limited, the Company, Madanahatti Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited and Allcargo Logistics & Industrial Park Private Limited (" SSPA ").
	Duration, if applicable:	20 years
	Rate of interest:	0.0001%,
	Mode of payment and repayment:	It is proposed to issue 3,66,72,215 (Three Crore Sixty Six Lakhs Seventy Two Thousand Two Hundred and Fifteen) Class A OCDs of face value of Rs.10/- each at a price of Rs.10/- per Class A OCD aggregating to a nominal value of Rs 36,67,22,150/- (Rupees Thirty Six Crores Sixty Seven Lakhs Twenty Two Thousand One Hundred and Fifty only), entitling the OCD holder to apply for and get allotted 1 (one) equity share of the face value of Rs.10/- each fully paid-up against every 1 (one) Class A OCD held within 20 years.
		The board of directors may authorize



		redemption of the Class A OCDs as per the terms of the SSPA, upon receipt of notice from the proposed allottee, from time to time.
(xvii)	Proposed time schedule for which the private placement offer cum application letter is valid;	Up to 15 days from the date of extraordinary general meeting.
(xviii)	Purposes and objects of the offer;	To develop the warehousing business of the Company and repay some of its subsisting debt.
(xix)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	N.A.
(xx)	Principle terms of assets charged as security, if applicable;	Class B OCDs held by Allcargo Logistics Limited in the Company, the terms of which are set out in the securities pledge agreement to be executed between Allcargo Logistics Limited, Vistra ITCL (India) Limited, the Company and other group companies.
(xxi)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	Nil.

(xxii)	The pre-issue and post-issue shareholding pattern of the Company in the following format:				
Sl. No.	Category	Pre-issue		Post-issue (on a fully-diluted basis)	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	-	-	-	-
	Bodies corporate	10,000	100	4,06,66,906*	52.58
	Sub-total	10,000	100	4,06,66,906*	52.58
2	Foreign promoters	-	-	-	-
	Sub-total (A)	10,000	100	4,06,66,906*	52.58
B	Non-promoters' holding				
1	Institutional investors	-	-	-	-
2	Non-institutional Investors	-	-	-	-



	Private corporate bodies				
	Directors and relatives				
	Indian public				
	others [including Non-resident Indians(NRIs)]			3,66,72,215	47.42%
	Sub-total (B)			3,66,72,215	47.42%
	Total	10,000	100	7,73,39,121*	100

***Assuming all OCDs are converted (and none of the Class B OCDs are redeemed):**

The total post issue equity shares aggregating to 7,73,39,121 is resulting from the pre issue equity shares along with conversion of 4,06,56,906 Class B OCDs and 3,66,72,215 Class A OCDs (this offer).

Conversion of OCDs into equity shares is with the discretion and subject to the terms and conditions as prescribed in the SSPA.

Upon such conversion of OCDs into equity shares, a consequent reduction in OCDs will happen.

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

The payment shall be made by the subscribers through normal banking channels.

4. **DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.**

(i)	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	The funds raised through the Class A OCDs will be used for repayment of Class B OCDs and business expansion of the Company.
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;	Nil.
(iii)	Remuneration of directors (during the current year and last three financial years);	Nil.
(iv)	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Related party transactions that were entered during the financial year since incorporation are given in the notes to financial statements as per Accounting Standards as attached as Annexure B .
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer	Nil.



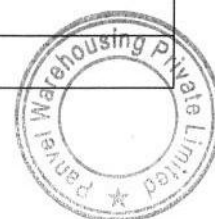
	cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark;	
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and 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 private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries;	Nil.
(vii)	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.	Nil.

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

(a)	The capital structure of the company in the following manner in a tabular form
(i)	The authorised, issue, subscribed and paid up capital (number of securities, description and aggregate nominal value) as given below:

(A) Authorised share capital		Issued, subscribed and paid up capital
The authorised share capital is Rs.10,00,00,000/- divided into 1,00,00,000 equity shares of Rs.10/- each.		The issued, subscribed and paid up share capital is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each.
(B)	Size of the present offer	To issue 3,66,72,215 Class A OCDs, of face value of Rs.10/- each at a price of Rs.10/- per OCD aggregating to a nominal value of Rs. 36,67,22,150/- (Rupees Thirty Six Crores Sixty Seven Lakhs Twenty Two Thousand One Hundred and Fifty only) on the terms and conditions prescribed in the SSPA.
(C)	Paid – up Capital	As mentioned in the below table.

Issued, Subscribed and Paid-up Capital			
	Description (type of security)	Number of Securities	Aggregate Value
	Equity Shares	10,000	1,00,000
	Preference	NA	NA



Issued, Subscribed and Paid-up Capital				
	Description (type of security)	Number of Securities	Aggregate Value	Nominal
	Shares			
Issued Capital (Face Value of Rs. 10/- each)	Equity Shares	10,000	1,00,000	
Subscribed Capital (Face Value of Rs. 10/- each)	Equity Shares	10,000	1,00,000	
Paid-up Capital (Face Value of Rs. 10/- each)	Equity Shares	10,000	1,00,000	
(I) After the offer (Face Value of Rs. 10/- each)	Equity Shares	10,000	1,00,000	
(II) After conversion of capital instruments (if applicable)	Equity Shares*	7,73,39,121 [^]	77,33,91,210 [^]	

***Assuming all OCDs are converted:**

The total post issue equity shares aggregating to 7,73,39,121 is resulting from the pre issue equity shares along with conversion of 4,06,56,906 Class B OCDs and 3,66,72,215 Class A OCDs (this offer). Conversion of OCDs into equity shares is with the discretion and subject to the terms and conditions as prescribed in the SSPA.

Upon such conversion of OCDs into equity shares, a consequent reduction in OCDs will happen.

(D)	Share premium account (before and after the offer);	Before the offer: No Change After the offer: No Change			
(ii)	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:	As mentioned below.			
S.No	Date of Allotment	No. of shares Allotted	Face value of shares (Rs.)	Total Price (Rs.)	Form of Consideration
1	Since Incorporation (August 06, 2018)	2	10	20	Cash
2	January 08, 2020	9,998	10	99,980	Cash

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer



cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case. Apart from 4,06,56,906, Class B OCDs issued and allotted by the Company to Allcargo Logistics Limited, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into the equity shares of the Company.

(b)	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;	As mentioned below.
Financial year	Profit/ Loss before Tax	Profit/ Loss after Tax
2018-19	(57,005)	(57,005)

(c)	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	The Company has not declared dividend since incorporation of the Company.
(d)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	The financial statements of the Company is annexed as Annexure B to this application.
(e)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;	The financial statements of the Company is annexed as Annexure B to this application.
(f)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	There has been no change in the accounting policies since incorporation of the Company.



PART – B

(To be filed by the Applicant)

Name: : BRE Asia Urban Holdings Ltd
(Its Authorized Representative details)

Father's name: : NA

Complete Address including : 6th Floor, Tower A, 1 Cybercity, Ebene, Republic of
Flat/House Number, Street, Locality, Mauritius
Pin Code:

Email ID, if any: :

PAN Number: : AAHCB4829L

Bank Account Details: :

Signature

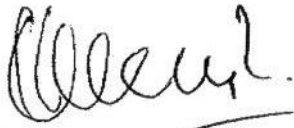
Initial of the officer of the Company designated to keep the record



A Declaration by the Directors that-

- (a) the company has complied with the provisions of the Companies Act, 2013 ("Act") and the rules made thereunder;
- (b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the board of directors of the company vide resolution dated February 05, 2020 to sign this form and declare that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the memorandum of association and articles of association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.



Prabhakar Shetty

(Director)

DIN: 00013204

Date: February 07, 2020

Place: Mumbai



Annexures:

- A) Memorandum of Association
- B) Copy of Financial Statements
- C) Copy of Board Resolution
- D) Copy of Shareholders Resolution