

# QVC REALTY DEVELOPERS PRIVATE LIMITED

Sl. No.1

To: Cigam Ventures Private Limited  
No. 249, Adarsh Palm Meadows  
Whitefield Road, Ramagondanahalli  
Bengaluru – 560 066.

FORM NO PAS-4

## PRIVATE PLACEMENT OFFER LETTER OF QVC REALTY DEVELOPERS PRIVATE LIMITED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

*(Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014) and Companies Amendment Act 2017*

Date: 15/05/2020

### PART A

#### 1. GENERAL INFORMATION

a. Name, address, website and other contact details of the Company:

Name of the Company	:	QVC REALTY DEVELOPERS PRIVATE LIMITED ("Company")
Registered Office Address	:	# 619, Aceron Tervezo, 6 <sup>th</sup> B Main, 17 <sup>th</sup> A Cross, Indira Nagar 2 <sup>nd</sup> Stage, Bangalore - 560038
Corporate Office	:	Mantri House, #41, Vittal Mallya Road, Bangalore – 560001.
Website	:	qvcrealty.com
Tel no	:	080-4025 0300
email	:	<a href="mailto:gopalkrishnabhat@qvcrealty.com">gopalkrishnabhat@qvcrealty.com</a>

b. Date of incorporation of the Company:

The Company was incorporated on 22/03/2018 in Bangalore, Karnataka, India.

QVC Realty Developers Private Limited  
CIN: U70109KA2018PTC111514.  
619, Aceron Tervezo, First Floor, 6th B Main, 17th A Cross,  
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- c. Business carried on by the Company and its subsidiaries with details of branches or units, if any:

**QVC Realty Developers Private Limited is primarily engaged in the business of development and sale of real estate projects in India.**

**The Company is promoted by Mantri Developers Private Limited and Cigam Ventures Private Limited.**

- d. Brief particulars of the management of the Company:

**The affairs of the Company are managed by the Managing Director under the supervision of the Board of Directors of the Company, whose details are given in the point (e) below:**

- e. Names, addresses, DIN and occupations of the directors:

The following tabulation sets forth the details of the current directors of the Company.

Name, Designation	Age	Present Address	Director of the Company since	Details of other directorship/LLP	Director Identification Number (DIN)	Occupation
PRAKASH GURBAXANI, MANGAING DIRECTOR	58	249, Phase 1, Adarsh Palm Meadows, Whitefield road, Ramagondan ahalli, Bengaluru 560 066	Managing Director	QVC REALTY CO. LIMITED NIWAS REALTECH PRIVATE LIMITED. AGRIM REALTECH PRIVATE LIMITED. UPPAL QVC REALTY PRIVATE LIMITED POPULAR BUILDESTATE PRIVATE LIMITED QVC STAR REALTY PRIVATE LIMITED QVC REALTY INVESTMENT	00255401	Business

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Name, Designation	Age	Present Address	Director of the Company since	Details of other directorship/LLP	Director Identification Number (DIN)	Occupation
				MANAGERS PRIVATE LIMITED CIGAM VENTURES PRIVATE LIMITED SPARK TOWN PLANNERS PRIVATE LIMITED. SHAKTI BUILDWELL PRIVATE LIMITED		
S. BAASKARAN	40	No.412, Sobha Quartz, Sarjapura Outer Ring Road, Bellandur, Bangalore – 560 103.	22/03/20 18	KIRTHANA REALTORS PRIVATE LIMITED TARUN REALTORS PRIVATE LIMITED VISMAY REALTORS PRIVATE LIMITED MANTRI TECHZONE PRIVATE LIMITED MANTRI CORNERSTONE HOLDING PRIVATE LIMITED INESH REALTORS PRIVATE LIMITED MANTRI SIERRA STRUCTURE PRIVATE LIMITED MANTRI TECHNOLOGY CONSTELLATIONS PRIVATE LIMITED MANTRI INFRASTRUCTURE PRIVATE LIMITED JUBILEE HILLS LANDMARK PROJECTS PRIVATE LIMITED MANTRI GEO STRUCTURES PRIVATE LIMITED	02078787	Service

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Name, Designation	Age	Present Address	Director of the Company since	Details of other directorship/LLP	Director Identification Number (DIN)	Occupation
				GARDENVIEW ABODE PRIVATE LIMITED HAMLET APARTMENT PRIVATE LIMITED RAFFLES ENTERPRISES PRIVATE LIMITED SURAJ INN PRIVATE LIMITED COMFORTABLE ABODE PRIVATE LIMITED SURAJ DWELLERS PRIVATE LIMITED PROPCARE MALL MANAGEMENT (INDIA) PRIVATE LIMITED		
LAKSHMIPATHI CHOCKALINGAM		FLAT 1b, RAMANIYAM GURKRIPA NEW NO 47 CANAL ROAD, THIRUVANMIYUR CHENNAI 600041 TN IN	30/03/2020	1.QVC REALTY CO. LIMITED 2.EMERALD HAVEN REALTY DEVELOPERS (PARANIPUTHUR) PRIVATE LIMITED 3.EMERALD HAVEN TOWN AND COUNTRY PRIVATE LIMITED 4.QVC REALTY DEVELOPERS PRIVATE LIMITED	03288427	Service
BHAVINKUMAR NAGRAJ JAIN		B-58/59, GYANESHWARI CHS LTD,	30/03/2020	1.KUMAR AGRO PRODUCTS PRIVATE LIMITED	07379308	Service

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Name, Designation	Age	Present Address	Director of the Company since	Details of other directorship/LLP	Director Identification Number (DIN)	Occupation
		PERU BAUG, AAREY ROAD, GOREGAON EAST, MUMBAI 400063		2. PURVA GOOD EARTH PROPERTIES PRIVATE LIMITED 3. QVC REALTY CO. LIMITED 4. SNOWFLOWER PROPERTIES PRIVATE LIMITED 5. NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED 6. QVC REALTY DEVELOPERS PRIVATE LIMITED 7. TRIDHAATU RENOVATORS PRIVATE LIMITED 8. NAIKNAVARE BUILDCON PRIVATE LIMITED		

f. Management's perception of risk factors:

- a) The Securities to be issued are governed by the Debenture Trust deed dated 27<sup>th</sup> February 2019. Agreement
- b) The Debentures being issued are free of any risk factors.

g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

- (i) Statutory dues: **No default**
- (ii) Debentures and interest thereon: **NA**
- (iii) Deposits and interest thereon: **NA**

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- (iv) Loan from any bank or financial institution and interest thereon: **NA**
- h. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process:

Name of the Compliance Officer: Prakash Gurbaxani, Managing Director  
Address: # 249, Adarsh Palm Meadows, Ramagondanahalli, Bangalore – 560066.  
Phone Number: +91 80 4025 0300  
Email ID: prakashg@qvcrealty.com

- (i) Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder:

Late filing of annual report for financial period ended 31<sup>st</sup> March 2019. However, financials and annual return for year ended 31<sup>st</sup> March 2020 already filed on time.

## 2. PARTICULARS OF THE OFFER

1. Financial position of the Company for the financial period ended on 31<sup>st</sup> March 2020.

### FINANCIAL POSITION OF THE COMPANY

The capital structure of the Company:

- (i) The details of the authorized, issued, subscribed and paid-up capital of the Company is set forth below a tabular form:

Authorised Capital	The Authorised Share Capital of the Company is Rs. 20,11,00,000 (Rupees Twenty crores and Eleven Lakhs only) consisting of 1,51,00,000 Preference shares of Rs. 10 each and 50,10,000 Equity shares of Rs. 10/- each.
Issued, Subscribed and paid-up share Capital	Rs. 11,00,000/- (Rupees Eleven lakhs only) divided into 10,000 (Ten thousand only) Equity shares of Rs. 10/- (Rupees ten only) each and 1,00,000/- (One lakh only) Preference shares (CCPS) of Rs. 10/- (Rupees Ten only) each

- (ii) Size of the Present Offer:

INR 40,00,00,140 (Rupees Forty cores, one hundred and forty only) - 740,741 number of I Series, unsecured, cumulative, redeemable, non-convertible debentures of the Company of face value Rs. 540/- (Rupees Five hundred and forty only) each.

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(iii) Paid Up Capital:

(a) Since the Company is proposing to issue non-convertible debentures, the paid-up capital of the Company will not change after the issuance subject to the terms and conditions and in the manner set out in the Debenture trust deed dated 27<sup>th</sup> February 2019.

(b) Paid up capital after conversion of convertible instruments (if applicable): N.A.

(iv) Share Premium Account:

The share premium account before and after offer is as follows:

Share premium account	Balance as per last financial statements (audited) for the financial period ended 31 <sup>st</sup> March 2020
Nil	Nil
Nil	Nil

b. The details of the existing share capital of the 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:

Date of Allotment	Number of Equity Shares	Face value (in Rs.)	Issue price (in Rs.)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)
22/03/2018	10,000	10	1,00,000	Cash	To subscribers of Memorandum of Association of the Company	10,000	1,00,000	--

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Date of Allotment	Number of preference Shares (CCPS)	Face value (in Rs.)	Issue price (in Rs.)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No of Preference shares (CCPS)	Preference Share Capital (CCPS) (in Rs.)	Preference Share (CCPS) Premium (in Rs.)
03/05/2018	100,000	10	10,00,000	Cash	Rights issue	1,00,000	10,00,000	--

Allotments have been made by the Company during the preceding financial years ended 31<sup>st</sup> March 2018 and 2019 to the first subscribers of the company and also post that.

- c. Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter: The company was incorporated on 22.03.2018.

Parameters	For year ended 31.03.2019 (Audited) Amt in INR	For year ended 31.03.2020 (Audited) Amt in INR
Profit Before tax	(8,74,05,270)	(26,61,54,090)
Provision for tax	(2,39,38,250)	11,68,67,510)
Profit After Tax	(11,13,43,520)	(14,92,86,580)

- d. Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/ interest paid):

Nil

- e. A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of offer letter: The company was incorporated on 22.3.2018.

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	For financial period up to 31.03.2019 (Audited) Amt in INR	For financial period up to 31.03.2020 (Audited) Amt in INR
Particulars	31-Mar-2019	31-Mar-2020
<b>ASSETS</b>		
<b>Non Current assets</b>		
Fixed assets	39,37,100	38,77,650
Intangible assets	175,78,71,980	140,69,39,260
Financial assets	28,56,02,360	28,56,02,360
Deferred tax assets	34,87,360	12,00,67,810
Other non-current assets	98,52,330	1,51,02,090
<b>Current assets</b>		
Inventories	355,50,13,270	324,96,63,210
Current investments	5,84,64,830	8,11,30,310
Trade receivable	11,52,540	30,99,950
Cash and bank balances	5,34,26,430	7,05,02,510
Short term advances	228,93,04,710	239,41,42,940
Other current assets	5,57,45,700	5,81,64,810
<b>Total Assets</b>	<b>807,38,58,610</b>	<b>768,82,92,900</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	11,00,000	11,00,000
Instruments in equity nature	---	---
Other equity	(18,73,24,950)	(33,66,11,530)
Retained Earnings	---	---
<b>Total Equity</b>	<b>(18,62,24,950)</b>	<b>(33,55,11,530)</b>
<b>Non-current Liabilities</b>		
Borrowings	190,00,00,000	193,50,00,000
Other financial liabilities	84,86,79,570	122,98,17,810
Provisions	49,84,400	34,66,740
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,50,89,340	----
Trade payables	1,23,13,540	42,34,680
Other Current liabilities	40,00,59,540	40,00,59,540

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Other current liabilities	506,86,87,120	444,84,06,700
Short term provisions	2,70,050	28,18,960
<b>Total Liabilities</b>	<b>826,00,83,560</b>	<b>802,38,04,430</b>
<b>Total Equity &amp; Liabilities</b>	<b>807,38,58,610</b>	<b>768,82,92,900</b>

- f. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter: The company was incorporated on 22.03.2018.

Particulars	30-Mar-2019 Amount in INR	31-Mar-2020 Amount in INR
Total comprehensive loss for the year	(11,13,43,520)	(14,92,86,580)
<b>Total comprehensive loss for the year</b>	<b>(11,13,43,520)</b>	<b>(14,92,86,580)</b>
Adjustments to reconcile profit/(Loss) before tax to net cash flows	5,10,390	(12,52,91,880)
Depreciation/amortization on continuing operation	26,63,380	35,26,11,230
<b>Operating profit / (loss) before working capital changes</b>	<b>(10,81,69,750)</b>	<b>7,80,32,770</b>
<b>Movements in working capital:</b>		
Inventories	14,89,09,770	30,53,50,070
Increase/(decrease) in other current liabilities	8,81,05,230	(62,02,80,430)
Decrease / (increase) in short-term loans and advances	(88,19,57,250)	(10,48,38,240))
Proceeds from trade payables	(1,91,84,710)	(80,78,860)
Proceeds from Other financial liabilities	4,16,01,730	37,21,40,950
<b>Cash generated from / (used in) operations</b>	<b>(73,06,94,980)</b>	<b>2,23,26,260</b>

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Direct taxes paid (net of refunds)	(2,24,36,020)	(48,94,910)
<b>Changes from Investing activities:</b>		
Investments in MF and FA	31,13,67,230	(1,81,18,600)
Acquisitions of Goodwill & interest received	(174,38,24,770)	30,38,590
<b>Changes from Financing activities:</b>		
Proceeds from long term borrowings / (repayments)	192,50,89,340	99,10,660
Dividend / DDT	(390)	-
<b>Net cash flow from/ (used in) in financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(26,04,99,590)</b>	<b>1,22,62,000</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency	----	---
Cash and cash equivalents at the beginning of the period	26,94,45,980	89,46,290
<b>Cash and cash equivalents at the end of the period</b>	<b>89,46,390</b>	<b>2,12,08,390</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	1,32,800	1,29,200
<b>With banks:</b>		
-in current account	88,13,590	2,10,79,200
<b>Total cash and cash equivalents</b>	<b>89,46,390</b>	<b>2,12,08,390</b>

- g. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company: **NIL**

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2. Date of passing of board resolution:

The Board of Directors of the Company passed a resolution in its meeting held on 15.05.2020 approving the offer.

3. Date of passing of resolution in the general meeting, authorizing the offer of securities: N.A.

4. Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;

**740,741 (Seven lacs forty thousand seven hundred and forty one only), I Series, unsecured, cumulative, redeemable, non-convertible debentures of face value Rs. 540/- (Rupees Five hundred and forty only) each**

5. Price at which the security is being offered including the premium, if any, along with justification of the price:

Price fixed as per the terms of the Debenture Trust Deed dated 27<sup>th</sup> February 2019.

6. 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.

Balaji & Sivasankar,  
Chartered Accountants,  
Address: 2nd Floor, No 11, 9th Cross, 3G Cross, Ramiah Layout, Kacharkanahalli Bangalore-560084  
Basis of valuation: Book value-based valuation

7. Relevant date with reference to which the price has been arrived at: 30.9.2018

8. The class or classes of persons to whom the allotment is proposed to be made:

Cigam Ventures Private Limited, No. 249, Adarsh Palm Meadows, Whitefield Road, Ramagondanahalli, Bengaluru – 560 066, promoter shareholder of QVC Realty Co. Ltd. that got amalgamated with the Company as per the orders of NCLT, Bengaluru Bench dated 23<sup>rd</sup> April 2020.

9. Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) required [not in case of issue of non-convertible debentures:

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**NOT APPLICABLE.** The Promoters, Directors and KMP are not subscribing to this particular issue.

10. The proposed time within which the allotment shall be completed: **Immediate**
11. 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] – N.A.
12. The change in control, if any, in the company that would occur consequent to the private placement:

**There will be no change in control of management of the company.**

13. 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:

**NIL**

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

**The debentures are issued in lieu of the shareholding held by Cigam Ventures in QVC Realty Co. Ltd. that got amalgamated with the Company as per the orders of the NCLT, Bengaluru Bench dated 23.04.2020.**

15. Amount which the Company intends to raise by way of securities – NIL.
16. Terms of raising of securities:

**This offer is subject to the terms and conditions and in the manner set out in the Debenture Trust Deed dated 27.02.2019.**

**Duration, if applicable: Six years, Maturity date 15.05.2026.**

Rate of dividend: **NA**

Rate of coupon interest: **14% pa would be subject to deduction of any applicable taxes.**

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Mode of payment: N.A.

Repayment – On maturity.

Proposed time schedule for which the offer letter is valid:

The offer letter is valid as per applicable provisions of Companies Act 2013, Companies Amendment Act 2017, Companies Act (Prospectus and Allotment of Securities) Second Amendment Rules, 2018 ("PAS Rules") and other applicable provisions.

Purposes and objects of the offer:

- a) **Issued in lieu of the shareholding held by Cigam Ventures in QVC Realty Co. Ltd. that got amalgamated with the Company.**

Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: **N.A.**

Principle terms of assets charged as security, if applicable:

**As per terms of debenture trust deed dated 27<sup>th</sup> February 2019.**

Mode of payment: N.A.

Repayment: Online - Credit to the allottee's bank account

17. Proposed time schedule for which the offer letter is valid:

The offer letter is valid as per applicable provisions of Companies Act 2013, Companies Amendment Act 2017, Companies Act (Prospectus and Allotment of Securities) Second Amendment Rules, 2018 and all other applicable provisions - valid for 10 days.

18. Purposes and objects of the offer:

- a) **To comply with the terms of amalgamation as per the NCLT order dated 23.04.2020.**

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19. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects:

**NIL**

20. Principle terms of assets charged as security, if applicable:

**As per Debenture Trust Deed dated 27<sup>th</sup> February 2019.**

21. 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:

**NCLT order dated 23.04.2020.**

22. The pre-issue and post-issue shareholding pattern of the company in the following format:

Actual basis (considering on fully diluted basis)

Sl no		Pre issue		Post issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	Promoters' holding				
1	Indian				
	Individual-Mr Sushil Mantri	2,500	2.27%	2,500	2.27%
	Bodies corporate-Mantri Developers Private Limited	78,900	71.73%	78,900	71.73%
	Bodies corporate-Cigam Ventures Private Limited	28,600	26.00%	28,600	26.00%
	Total	1,10,000	100.00%	1,10,000	100.00%
2	Foreign Promoters	NIL		NIL	
B	Non-Promoter holding				
1	Institutional investors	NIL		NIL	
2	Non-institutional investors	NIL		NIL	

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3	Private bodies corporate	NIL		NIL	
4	Directors and Relatives	NIL		NIL	
5	Indian public	NIL		NIL	
6	Others (including Non-resident Indians) (NRIs)	NIL		NIL	
	Sub-total (B)				
	GRAND TOTAL	1,10,000	100%	1,10,000	100.00%

### 3. MODE OF PAYMENT FOR SUBSCRIPTION – N.A.

### 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:

**NIL**

- 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 Company 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:

**NIL**

- iii. Remuneration of Managing Director (during the current year financial years):  
Rs. 2,00,76,660/-

- iv. Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided

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Name of the Related Party	Description of Relationship	Description of the nature of transaction	For financial year ended 30.9.2019 (Audited) Amt in INR	For financial period ended 31.3.2020 (Audited) Amt in INR
Mantri Developers Pvt Ltd	Group company	Advance given	40,00,00,000	54,98,99,490
Brahmagiri Realtors Pvt Ltd.	Group company	Advance given	47,00,00,000	47,00,00,000
Spark Town Planners Pvt Ltd	Joint Venture company	Advance given	139,11,65,450	121,59,08,850
Cigam Ventures / Developers Pvt Ltd	Shareholder	Advance given	15,82,83,550	2,80,94,110

- v. Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (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 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:

**NIL**

- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of Company 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 the Company and all of its subsidiaries:

**NIL**

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# QVC REALTY DEVELOPERS PRIVATE LIMITED

- vii. Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company:

NIL

## 5. FINANCIAL POSITION:

Financial position of the Company for the last 3 financial years:

The company was incorporated on 22.03.2018 and got amalgamated with QVC Realty Co. Ltd. with effect from 01.04.2018 as per the Hon'ble NCLT, Bengaluru Bench order dated 23<sup>rd</sup> April 2020.

### FINANCIAL POSITION OF THE COMPANY

(a) The capital structure of the Company:

- (i) The details of the authorized, issued, subscribed and paid-up capital of the Company is set forth below a tabular form:

As on incorporation date: 31.03.2020:

Authorised Capital post the merger of QVC Realty Co. Ltd.	The Authorised Share Capital of the Company is Rs. 20,11,00,000 (Rupees Twenty Crores Eleven lakhs only), divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each and 2,01,00,000 (Two crores one lakh only) Preference shares of Rs. 10/- each.
Issued, Subscribed and paid-up share Capital	Rs. 11,00,000/- (Rupees Eleven lakhs only) divided into 10,000 (Ten thousand only) Equity shares and 100,000 (One lakh only) Preference shares, both Rs. 10/- each

- (b) Size of the Present Offer:

**740,741 (Seven lacs forty thousand seven hundred and forty one only), I Series, unsecured, cumulative, redeemable, non-convertible debentures of face value Rs. 540/- (Rupees Five hundred and forty only) each**

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(c) Paid Up Capital:

(i) After the offer:

Since the Company is proposing to issue optionally non-convertible debentures, the paid-up capital of the Company will not change after the offer.

(ii) After conversion of convertible instruments: N.A.

(d) Share Premium Account:

The share premium account before and after offer is as follows:

Share premium account	Balance as per last financial statements (audited) For the financial period ended 31.3.2020
Before the offer	NIL
After the offer	NIL

(e) 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:

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Date of Allotment	Number of Equity Shares	Face value (in Rs.)	Issue price (in Rs.)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)
22/03/2018	10,000	10	1,00,000	Cash	To subscribers of Memorandum of Association of the Company	10,000	1,00,000	--

Date of Allotment	Number of preference Shares (CCPS)	Face value (in Rs.)	Issue price (in Rs.)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No of Preference shares (CCPS)	Preference Share Capital (CCPS) (in Rs.)	Preference Share (CCPS) Premium (in Rs.)
03/05/2018	100,000	10	10,00,000	Cash	Rights issue	100,000	10,00,000	--

The company has made above allotments of Equity/Preference shares (CCPS) prior to one year preceding the date of this offer letter.

(f) Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter: The company was incorporated on 22.03.2018

**Amt in INR**

Parameters	For financial period up to 31.03.2019 (Audited)	For financial period up to 31.3.2020 (Audited)
Profit / (Loss) Before tax	(8,74,05,270)	(26,61,54,090)

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# QVC REALTY DEVELOPERS PRIVATE LIMITED

Provision for tax	(2,39,38,250)	11,68,67,510
Profit / (Loss) After Tax	(11,13,43,520)	(14,92,86,580)

- (c) Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/ interest paid):

Nil

- (d) A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of offer letter: The company was incorporated on 22.03.2018.

**Amount in INR**

	For financial period ended 31.03.2019 (Audited)	For financial period ended 31.03.2020 (Audited)
<b>Particulars</b>		
<b>ASSETS</b>		
<b>Non Current assets</b>		
Fixed assets	39,37,100	38,77,650
Intangible assets	175,78,71,990	140,69,39,260
Financial assets	28,56,02,360	28,56,02,360
Deferred tax asset	34,87,360	12,00,67,810
Other non current assets	98,52,330	1,51,02,090
<b>Current assets</b>		
Inventories	355,50,13,270	324,96,63,210
Short term advances	228,93,04,710	239,41,42,950
Cash and cash equivalents	5,34,26,430	7,05,02,510
Other current assets	11,53,63,060	14,23,95,080
<b>Total Assets</b>	<b>807,38,58,610</b>	<b>768,83,92,900</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	11,00,000	11,00,000
Instruments entirely equity in nature	---	---
Other equity	(18,73,24,950)	(33,66,11,530)
<b>Non-current liabilities</b>		
<b>Borrowings</b>	<b>190,00,00,000</b>	<b>193,50,00,000</b>

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Other financial liabilities	84,86,79,570	122,98,17,810
Provisions	49,84,400	34,66,740
<b>Current liabilities</b>		
Financial liabilities	43,74,62,420	40,42,94,220
Other current liabilities	506,86,87,120	444,84,06,700
Short term provisions	2,70,050	28,18,960
<b>Total Equity &amp; Liabilities</b>	<b>807,38,58,610</b>	<b>768,82,92,900</b>

- (e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter: The company was incorporated on 22.03.2018.

Particulars	30-Mar-2019 Amount in INR	31-Mar-2020 Amount in INR
Total comprehensive loss for the year	(11,13,43,520)	(14,92,86,580)
<b>Total comprehensive loss for the year</b>	<b>(11,13,43,520)</b>	<b>(14,92,86,580)</b>
Adjustments to reconcile profit/(Loss) before tax to net cash flows	5,10,390	(12,52,91,880)
Depreciation/amortization on continuing operation	26,63,380	35,26,11,230
<b>Operating profit / (loss) before working capital changes</b>	<b>(10,81,69,750)</b>	<b>7,80,32,770</b>
<b>Movements in working capital:</b>		
Inventories	14,89,09,770	30,53,50,070
Increase/(decrease) in other current liabilities	8,81,05,230	(62,02,80,430)
Decrease / (increase) in short-term loans and advances	(88,19,57,250)	(10,48,38,240))
Proceeds from trade payables	(1,91,84,710)	(80,78,860)

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Proceeds from Other financial liabilities	4,16,01,730	37,21,40,950
<b>Cash generated from / (used in) operations</b>	<b>(73,06,94,980)</b>	<b>2,23,26,260</b>
Direct taxes paid (net of refunds)	(2,24,36,020)	(48,94,910)
<b>Changes from Investing activities:</b>		
Investments in MF and FA	31,13,67,230	(1,81,18,600)
Acquisitions of Goodwill & interest received	(174,38,24,770)	30,38,590
<b>Changes from Financing activities:</b>		
Proceeds from long term borrowings / (repayments)	192,50,89,340	99,10,660
Dividend / DDT	(390)	-
<b>Net cash flow from/ (used in) in financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(26,04,99,590)</b>	<b>1,22,62,000</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency	----	---
Cash and cash equivalents at the beginning of the period	26,94,45,980	89,46,290
<b>Cash and cash equivalents at the end of the period</b>	<b>89,46,390</b>	<b>2,12,08,390</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	1,32,800	1,29,200
<b>With banks:</b>		
-in current account	88,13,590	2,10,79,200
<b>Total cash and cash equivalents</b>	<b>89,46,390</b>	<b>2,12,08,390</b>

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# QVC REALTY DEVELOPERS PRIVATE LIMITED

- (f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company:

**NIL**

## **PART B**

(To be filed by the Applicant)

- (i) Name: **CIGAM VENTURES PRIVATE LIMITED.**
- (ii) Father's name: **N.A.**
- (iii) Complete Address including Flat/House Number, street, Locality, pin Code: **No. 249, Adarsh Palm Meadows, Whitefield Road, Ramagondanahalli, Bengaluru – 560 066.**
- (iv) Phone number, if any: **022-6646 0000**
- (v) email ID, if any: **prakashg@qvcrealty.com**
- (vi) PAN Number: **AAFCC8391Q**
- (vii) Bank Account Details: **N.A.**

Initial of the Officer of the company designated to keep the record:

## **6. A DECLARATION BY THE DIRECTORS THAT-**

The directors of the Company hereby declare that:

QVC Realty Developers Private Limited  
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# QVC REALTY DEVELOPERS PRIVATE LIMITED

- a. The Company has complied with the provisions of the Companies Act, 2013 ("Act") and the rules made there under;
- b. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government and
- c. the monies received under the offer shall be used only for the purposes and objects indicated in this offer letter.

I am authorized by the board of directors of the Company vide resolution number 7 Dated 15<sup>th</sup> May 2020 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of 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.

FOR QVC Realty Developers Private Limited



Authorized Signatory

Date: 15.05.2020

Place: Bangalore

QVC Realty Developers Private Limited

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# QVC REALTY DEVELOPERS PRIVATE LIMITED

*Attachments:-*

*Copy of Application form-Annexure 1*

*Copy of board resolution-Annexure 2*

*Copy of shareholders resolution-Annexure 3*

*Copy of valuation certificate-Annexure 4*

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# QVC REALTY DEVELOPERS PRIVATE LIMITED

## APPLICATION FORM

### QVC REALTY DEVELOPERS PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 2013 with CIN  
U70109KA2018PTC111514

**Date of Incorporation:** 22.03.2018

**Registered Office:** No. 619, Acheron Tervezo, 6<sup>th</sup> B Main, 17<sup>th</sup> A Cross, Indira Nagar 2<sup>nd</sup> Stage,  
Bangalore-560038.

**Corporate Office:** No. 41, Mantri House, Vittal Mallya Road, Bangalore-560001,

**Tel. No.:** 080-4025 0300

### APPLICATION FORM FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES ("NCD")

#### DEBENTURE SERIES I APPLICATION FORM

ISSUE OF 740,741 (SEVEN LACS FORTY THOUSAND SEVEN HUNDRED AND FORTY ONE ONLY), I  
SERIES, UNSECURED, CUMULATIVE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE  
COMPANY, OF FACE VALUE RS. 540/- (RUPEES FIVE HUNDRED AND FORTY ONLY)

DEBENTURE SERIES APPLIED FOR:

Number of debentures applied for: 740,741

Amount: INR 40,00,00,140/-

Amount in words: Rupees Forty crore and one hundred and forty only

Details of payment: N.A.

RTGS No. \_\_\_\_\_

Drawn on \_\_\_\_\_

Funds transferred to [QVC Realty Developers Pvt. Ltd.]

Dated

Total Amount

QVC Realty Developers Private Limited  
CIN: U70109KA2018PTC111514.  
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Indiranagar 2nd Stage, Bangalore - KA 560038  
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# QVC REALTY DEVELOPERS PRIVATE LIMITED

APPLICANT'S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE:

NAME: **Cigam Ventures Private Limited**

SIGNATURE:

APPLICANTS DETAILS: **249, Palm Meadows, Whitefield Road, Ramagondanahalli, Bengaluru – 560 066.**

APPLICANT'S PAN/~~GIR NO.~~ ~~IT CIRCLE/WARD/DISTRICT~~ – **AAFCC8391Q**

WE ARE (\*) **COMPANY** ( ) ~~OTHERS~~ ( ) ~~SPECIFY~~

We wish to apply for the Debentures as per the terms and conditions of the Issue. We request you to please place our name(s) on the Register of Debenture Holders.

TO BE FILLED IN BY THE APPLICANT

Name of the Authorized Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned are agreeable to holding the Debentures of the Issuer in dematerialized form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	<b>NSDL (X) <del>CDSL</del> (X)</b>
DEPOSITORY PARTICIPANT NAME	

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# QVC REALTY DEVELOPERS PRIVATE LIMITED

DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	
Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	Beneficiary Bank Name: Account No: IFSC Code: Branch:

FOR OFFICE USE ONLY DATE OF RECEIPT \_\_\_\_\_ DATE OF CLEARANCE \_\_\_\_\_

## ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.								
--	--	--	--	--	--	--	--	--

Received from \_

Address \_\_\_\_\_  
Cheque/Draft/UTR # \_\_\_\_\_ Drawn on \_\_\_\_\_ for Rs. \_\_\_\_\_  
\_\_\_\_\_ on account of application of \_\_\_\_\_ Debentures

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