

Serial number: _____
Name of Investor: _____

C&J CORPORATE PARK PRIVATE LIMITED

C&J CORPORATE PARK PRIVATE LIMITED ("Company" / "Issuer") was incorporated on 15th September, 2016 as a private limited company under the Companies Act, 2013

Registered Office: CTS 669, 670, 671, NIBR Compound Safed Pool, K-A Road, Kurla (W),
Mumbai 400072

Corporate Office: CTS 669, 670, 671, NIBR Compound Safed Pool, K-A Road, Kurla (W), Mumbai
400072

CIN: U45309MH2016PTC285908

Telephone: 02228597321

Fax Number: 02228597321

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ISSUE OF 800 SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH) EACH AGGREGATING TO RS. 80,00,00,000/- (RUPEES EIGHTY CRORES) (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE")

Private Placement Offer Letter

Date: 21.08.2017

THIS PRIVATE PLACEMENT OFFER LETTER (HEREINAFTER REFERRED TO AS THE "OFFER LETTER") WILL BE FILED WITH BSE LIMITED AS A SHELF DISCLOSURE DOCUMENT. PRIOR TO EVERY TRANCHE, THE COMPANY SHALL, FILE WITH BSE LIMITED AN UPDATED OFFER LETTER CONTAINING DETAILS OF THE RELEVANT TRANCHE AND MATERIAL CHANGES, IF ANY TO THE INFORMATION PROVIDED HEREIN.

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THIS OFFER LETTER HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE COMPANY TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS OFFER LETTER DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS OFFER LETTER NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS OFFER LETTER CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. 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 ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

THE COMPANY CONFIRMS THAT, AS OF THE DATE HEREOF, THIS OFFER LETTER CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITTS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN, THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS OFFER LETTER OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS OFFER LETTER OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS OFFER LETTER ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS OFFER LETTER IS SERIALLY NUMBERED AND THE PERSON TO WHOM A COPY OF THE OFFER LETTER IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS OFFER LETTER HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE OFFER LETTER AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE COMPANY SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

NEITHER THE DELIVERY OF THIS OFFER LETTER NOR ANY SALE 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 COMPANY SINCE THE DATE HEREOF.

THIS OFFER LETTER 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 OFFER LETTER IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS OFFER LETTER AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS WHO POSSESS THIS OFFER LETTER ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE OFFER LETTER IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

Disclaimer: C&J CORPORATE PARK PRIVATE LIMITED (the “**Issuer**”/“**Company**”) has authorized the distribution of this Offer Letter in connection with the proposed transaction outlined in it (the “**Transaction**”) and the Debentures proposed to be issued in the Transaction.

Nothing in this Offer Letter constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Offer Letter and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Offer Letter has been provided by the Issuer or is publicly available information, and such information has not been independently verified.

You should carefully read and retain this Offer Letter. However, you are not to construe the contents of this Offer Letter as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Stock Exchange Disclaimer Clause: It is to be distinctly understood that filing of this Offer Letter with the BSE Limited (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 Offer Letter.

Wilful Defaulter

The Issuer or any of its promoters or directors have not been declared as wilful defaulters by any banks, as specified in the Section on “**Disclosures Pertaining to Wilful Default**” of this Offer Letter.

General Risks

Potential investors are advised to read the Offer Letter carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. This Offer Letter has not been submitted, cleared or approved by SEBI. Specific attention of investors is drawn to the statement of risk factors on page no. 23 to 24 of this disclosure document.

Listing

The Debentures to be issued under this Offer Letter will be listed on the wholesale debt market segment of the Stock Exchange. The Issuer shall make an application for listing and shall have obtained the in-principle approval of BSE Limited for the listing of the Debentures prior to each Closing Date. In case the Debentures to be issued to the Investor are not listed within 10 (ten) days

from each Closing Date, for any reason, then the Company would immediately redeem / buy back the Debentures from the Investor.

Credit Rating

Brickwork Ratings India Private Limited (Brickwork) has assigned its '**BWR B-/Stable**' rating to the Debentures. Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations. The rating reflects susceptibility to risks and cyclicity inherent in the real estate industry.

The rating rationale has been provided in **Annexure III**.

Registrar & Share Transfer Agent Details

Purva Shareregistry (India) Pvt. Ltd.

Address

Unit No. 9, Shiv Shakti Industrial Estate,
J. R. Bhoricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (East),
Mumbai -400011

Phone No.: +91 22 23016761

Fax No.: +91 22 23012517

E-mail: busicomp@vsnl.com

This Private Placement Offer Letter prepared under the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, for private placement of the Debentures is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Company. This is only an information brochure intended for private use.

Table indicating references of disclosure requirements under Form PAS-4

Sr. No.	Particulars	Page No.
1.	GENERAL INFORMATION	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office	16
b.	Date of incorporation of the company	16
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	16
d.	Brief particulars of the management of the company	17
e.	Names, addresses, DIN and occupations of the directors	18
f.	Management's perception of risk factors	18
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	20
i)	statutory dues;	20
ii)	debentures and interest thereon;	20
iii)	deposits and interest thereon;	20
iv)	loan from any bank or financial institution and interest thereon.	20
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	20
2.	PARTICULARS OF THE OFFER	
a.	Date of passing of board resolution	23
b.	Date of passing of resolution in the general meeting, authorizing the offer of securities	23
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security	23
d.	Price at which the security is being offered including the premium, if any, along with justification of the price	26
e.	Name and address of the valuer who performed valuation of the security offered	-

Sr. No.	Particulars	Page No.
f.	Amount which the company intends to raise by way of securities	24
g.	Terms of raising of securities: duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	24-29
h.	Proposed time schedule for which the offer letter is valid	30
i.	Purposes and objects of the offer	24
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	31
k.	Principle terms of assets charged as security, if applicable	31
3.	DISCLOSURES WITH REGARD TO 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.	32
b.	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 3 (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	32
c.	Remuneration of directors (during the current year and last 3 (three) financial years);	33
d.	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	33
e.	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	33
f.	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 3 (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	33
g.	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.	33

Sr. No.	Particulars	Page No.
4.	FINANCIAL POSITION OF THE COMPANY	
a.	The capital structure of the company in the following manner in a tabular form-	34
(i)(a)	the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	34
(b)	size of the present offer	34
(c)	paid up capital	34
(A)	after the offer	34
(B)	after conversion of convertible instruments (if applicable)	-
(d)	share premium account (before and after the offer)	34
(ii)	the details of the existing share capital of the Issuer 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	34
	Provided that the Issuer 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 offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	34
b.	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	36
c.	Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (Cash profit after tax plus interest paid/interest paid)	36
d.	A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of circulation of offer letter	36-37
e.	Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of Offer Letter	Annexure I
f.	Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the company	37
5.	A DECLARATION BY THE DIRECTORS THAT-	
a.	the Company has complied with the provisions of the Companies Act and the rules made thereunder	Annexure IV

Sr. No.	Particulars	Page No.
b.	the compliance with the Companies 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	Annexure IV
c.	the monies received under the offer shall be used only for the purposes and objects indicated in the Offer Letter	Annexure IV

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Offer Letter.

“Affiliates”	Shall mean, with respect to any Person, any other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the first named Person. In addition, in relation to: (a) the Investor, the term “Affiliate” shall include the funds owned and/or managed and/or advised by Kotak Investment Advisors Limited or by its Affiliates; and (b) the Promoters, the term “Affiliate” shall include any Person in which the Promoters, directly or indirectly, hold at least 51% (fifty one percent) of the economic interest and/or voting rights of such Person. If such Person is an individual, the term “Affiliate” shall include the individual’s Relatives;
“Agreed Form”	Shall mean a document in a form agreed between the Parties, and initialed for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties);
“Articles”	Shall mean the articles of association of the Company as amended from time to time;
“Board”	Shall mean the board of directors of the Company in office at the relevant time, appointed in accordance with the Debenture Subscription Agreement, the Articles and the Companies Act;
“Business”	Shall mean the construction and development of real estate projects including development of the Project in accordance with applicable Law, the Business Plan and the Debenture Subscription Agreement;
“Business Day”	Shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Mumbai, India;
“Business Plan”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Business Warranties”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Charter Documents”	Shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation, partnership deed or similar organizational or incorporation documents, of such Person;

“Closing”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Closing Date”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Company” / “Issuer”	Shall mean C&J Corporate Park Private Limited, a company incorporated under the Companies Act and having its registered office at CTS 669, 670, 671, NIBR Compound Safed Pool, K-A Road, Kurla (W), Mumbai 400072;
“Company Hypothecated Property”	Shall mean: (a) the Escrow Account, the Operating Account and any other bank account(s) of the Company; (b) all the monies, securities, instruments, investments, and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of the Escrow Account, Operating Account or any other bank account of the Company or liable to be credited to such accounts including, without limitation due to any actions taken or right exercised by the Company in respect thereto, and all the monies lying to the credit of such accounts or liable to be credited to such accounts, including any interest accruing in respect thereof; (c) all present and future cash flow and receivables of the Company, including any fixed deposits created out of such monies from time to time together with all and any interest accruing in respect thereof; and (d) all present and future book debts, outstandings, monies receivable, claims and bills which are now due and owing or which may at any time during the continuance of the Debenture Security become due and owing to the Company from any Person in relation to the Project;
“Company Inflows”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Companies Act”	Shall mean the (Indian) Companies Act, 1956 to the extent the same is valid and in force or the (Indian) Companies Act, 2013, as may be applicable and includes any other statutory amendment or re-enactment thereof;
“Conditions Precedent”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Cost of Development”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Credit Rating Agency”	Brickwork Ratings I Pvt. Ltd.
“Debenture(s)”	Shall mean the listed, secured, non-convertible, redeemable debentures of Rs. 10,00,000 (Rupees Ten Lakhs only) each of the Company issued on the terms and conditions set out in the Debenture Subscription Agreement and shall, as may be relevant to the context include reference to singly or collectively the First Tranche Debentures and the Second Tranche Debentures;
“Debenture Holder(s)”	Shall mean Persons in whose name the Debentures are registered, who (a) in the case of Debentures held in the dematerialized form, shall be the person for the time being appearing in the register of beneficial owners of

	National Securities Depository Limited as the holder of the Debentures; and (b) in the case of Debentures held in physical form, the persons for the time being appearing in the register of debenture holders of the Company, from time to time;
“Debenture Subscription Agreement”	Shall mean the debenture subscription agreement to be executed by and amongst the Promoters, the Promoter Entities, the Debenture Trustee and the Investor;
“Debenture Trust Deed”	Shall mean the debenture trust deed in Agreed Form which shall be executed by and amongst the Promoters, the Promoter Entities and the Debenture Trustee;
“Debenture Trustee”	Shall mean the trustee for the Debenture Holders, in this case being Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited);
“Debenture Trustee Regulations”	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time;
“Deemed Date of Allotment”	Shall mean the date on which Allotment for the Debentures with respect to each tranche is to be made;
“Default Redemption Price”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Definitive Agreements”	Shall mean, collectively: (a) the Debenture Subscription Agreement; (b) the Debenture Trust Deed; (c) the Escrow Agreement; (d) the Private Placement Offer Letter; (e) the Pledge Agreement (including the Pledge Powers of Attorney); (f) the Personal Guarantees; and (g) the Demand Promissory Note;
“Demand Promissory Note”	Shall mean the demand promissory note to be issued by the Company in favour of the Debenture Trustee;
“Depository”	Shall mean a depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL;
“Depositories Act”	Shall mean the Depositories Act, 1996, as amended from time to time;
“Depository Participant” or “DP”	Shall mean a depository participant as defined under the Depositories Act;
“Director”	Shall mean a director of the Company;
“Escrow Account”	shall mean the account designated as the “C&J Corporate Park Escrow Account” bearing account no 1012452771, a non interest bearing, no-lien current account with sweep-in and sweep-out facility opened and maintained with the Escrow Agent and not having cheque drawing facilities;
“Escrow Agent”	Shall mean Kotak Mahindra Bank Limited;

“Escrow Agreement”	Shall mean the agreement in Agreed Form which shall be executed by and amongst Investor, the Promoters, the Company, the Existing Lender, the Debenture Trustee and the Escrow Agent;
“Event of Default”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Existing Lenders”	Shall mean Phoenix ARC Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 5 th Floor, Dani Corporate Park, 158 CST Road, Kalina – 400098, acting in its capacity as trustee to Phoenix Trust FY 17-12;
“Existing Lender Escrow Accounts”	Shall mean together: (a) the account of the Firm designated as the “NIBR Partnership Firm Escrow Account” bearing account no “1012452764”, a non-interest bearing, no-lien current account with sweep-in and sweep-out facility opened and maintained with Kotak Mahindra Bank Limited and not having cheque drawing facilities; and (b) the account of NIBR Bullion Private Limited designated as the “NIBR Private Limited Escrow Account” bearing account no “1012452757”, a non-interest bearing, no-lien current account with sweep-in and sweep-out facility opened and maintained with Kotak Mahindra Bank Limited and not having cheque drawing facilities; and (c) the account of Phoenix Trust FY17-12 bearing account no “1112018570” maintained with Kotak Mahindra Bank Limited, and each of them shall individually be referred to as an “Existing Lender Escrow Account”;
“Financial Quarter”	Shall mean the period of 3 (three) months commencing from April 1, July 1, October 1 and January 1 in each Financial Year;
“Financial Year”	Shall mean the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be decided by the Company, and/or the Landowners (as the case maybe) to be the financial year;
“Firm”	Shall mean National India Bullion Refinery, a partnership firm rIred under the Indian Partnership Act, 1932 and having its office at Plot No 29, NIBR Compound, Kanjur Village Road, Nehrlagar, Kanjurmarg (E), Mumbai - 400042;
“First Closing”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“First Closing Completion Certificate”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“First Closing Date”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“First CP Completion Certificate”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“First Tranche Debentures”	Shall mean the Debentures issued by the Company on the First Closing Date on the receipt of First Tranche Subscription Amount;

“First Tranche Subscription Amount”	Shall mean an amount of Rs. 642,000,000 (Rupees Six Hundred and Forty Two Million) shall be disbursed by the Investor in aggregate on the First Closing Date, net of Total Discount;
“FSI”	Floor Space Index
“General Warranties”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement.
“Governmental Authority”	Shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, or any stock exchange;
“Interest Default Coupon”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Investor”	Shall mean Kotak Investment Advisors Limited , a company incorporated under the Companies Act, 1956 and having its registered office at 27 BKC, 7th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, in its capacity as the investment manager of Kotak India Real Estate Fund – VIII, a contributory trust formed as a scheme of a trust and having as its trustee Vistra ITCL (India) Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IL&FS Financial Centre, Plot No. C-22, G Block, Bandra KIIa Complex Bandra (E), Mumbai 400051;
“Law”	Shall mean any statute, law, regulation, ordinance, rule, judgment, decree, by-law or approval, order or judgment of any competent authority, notification, rule of common law, governmental approval, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Offer Letter or thereafter.
“Material Adverse Change”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Memorandum”	Shall mean the memorandum of association of the Company;
“Minimum Sale Price”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Mortgaged Property”	Shall mean all the rights, title, interest and benefit in all and singular the beneficial right title and interest of the Promoters in respect of the Property hereunder together with all buildings, erections and constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid property and premises or any part thereof and all rights to use common areas and facilities and

	<p>incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, easements and appurtenances whatsoever to the said property, lands, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in anyway appurtenant thereto AND ALL the estate, right, title, interest, property, claim and demand whatsoever of the Promoters into and upon the same which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter;</p>
“Obligors”	<p>Shall mean the Promoter Entities and the Promoters;</p>
“Operating Account”	<p>Shall mean the bank account designated as C&J Corporate Park Private Limited, operated and maintained by the Company with Kotak Mahindra Bank Limited, having account no. 1112370517;</p>
“Outer Date”	<p>Shall have the meaning ascribed to it under the Debenture Subscription Agreement;</p>
“Person”	<p>Shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;</p>
“Personal Guarantees”	<p>Shall mean together (i) the deed of guarantee in Agreed Form which shall be executed by Mr. Ajay Arora in favour of the Debenture Trustee; and (ii) the deed of guarantee in Agreed Form which shall be executed by Mr. Anil Arora in favour of the Debenture Trustee; and (iii) the deed of guarantee in Agreed Form which shall be executed by Mr. Harmesh Arora in favour of the Debenture Trustee;</p>
“Pledge Powers of Attorney”	<p>Shall mean the powers of attorney in Agreed Form, which shall be executed by the Promoters/Pledgors in favour of the Debenture Trustee in relation to their respective shareholdings in the Company;</p>
“Pledged Shares”	<p>Shall have the meaning ascribed to it under the Debenture Subscription Agreement;</p>
“Principal Default Coupon”	<p>Shall have the meaning ascribed to it under the Debenture Subscription Agreement;</p>
“Project”	<p>Shall mean the development of a commercial project named NIBR Corporate Park on the Property in accordance with the Business Plan and/or Definitive Agreements, which shall comprise of office units, having a minimum of 172,905 sq. ft. (one hundred seventy two thousand nine hundred five square feet) of built up area;</p>
“Property”	<p>Shall have the meaning ascribed to it under the Debenture Subscription Agreement;</p>
“Promoters”	<p>Shall mean Mr. Ajay Arora, Mr. Harmesh Arora and Mr. Anil Arora;</p>
“Promoter”	<p>Shall have the meaning ascribed to it under the Debenture Subscription</p>

“Warranties”	Agreement;
“Promoter Entities”	Shall mean the Company and the Firm;
“QIB”	Shall mean Qualified Institutional Buyers;
“RBI”	Shall mean the Reserve Bank of India, constituted under the Reserve Bank of India Act, 1934 (as amended from time to time);
“Record Date”	Shall mean the date which is 15 (fifteen) days prior to each Interest Payment Date and the Redemption Date, as the case may be, for the purposes of actual payment or as prescribed by SEBI. Registered Debenture Holders on the Record Date will be the recipients of actual payment of interest by the Issuer. If record date is non business day then the previous working day will be considered;
“Redemption Reserve”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Registrar / Registrar to the Issue”	Shall mean Purva Shareregistry (India) Pvt. Ltd., Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400 011.
“Registered Office”	Shall mean the registered office of the Company located at CTS 669, 670, 671, NIBR Compound Safed Pool, K-A Road, Kurla (W), Mumbai 400072;
“Restated Articles”	Shall mean the articles of association of the Company in Agreed Form restated to incorporate the relevant provisions of the Definitive Agreements;
“ROC”	Shall mean the Registrar of Companies;
“Rs.”/ “Rupees”	Indian Rupee, the official currency of the Republic of India;
“Saleable Area”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Sales Proceeds”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“SEBI”	Shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time);
“SEBI Debt Regulations”	Shall mean the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time;
“Second Closing”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Second Closing Completion”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;

Certificate”	
“Second Closing Date”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Second CP Completion Certificate”	Shall have the meaning ascribed to it under the Debenture Subscription Agreement;
“Second Tranche Debentures”	Shall mean the Debentures issued by the Issuer on the Second Closing Date on the receipt of Second Tranche Subscription Amount;
“Second Tranche Subscription Amount”	Shall mean an amount of Rs. 150,000,000 (Rupees One Hundred Fifty Million) shall be disbursed by the Investor in aggregate on the Second Closing Date;
“Security Interest”	Shall mean the mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever securing any obligation of any Person including, without limitation, any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person and any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing;
“Subscription Amount”	Shall mean Rs. 800,000,000 (Rupees Eight Hundred Million only) which shall be the principal amount due to the Investor. The aggregate amount remitted by the Investor in 2 (two) tranches towards subscription to the Debentures shall be Rs. 792,000,000 (Rupees Seven Hundred and Ninety Two Million only) being Rs. 800,000,000 (Rupees Eight Hundred Million only) net of the Total Discount;
“Total Discount”	Shall mean 1% (one percent) of the Subscription Amount, to be deducted by the Investor while remitting the First Tranche Subscription Amount;
“we” “us” “our”	Shall mean, unless the context otherwise requires, the Company, its subsidiaries, and joint ventures, if any;

GENERAL INFORMATION

Issuer / Company	:	C&J CORPORATE PARK PRIVATE LIMITED
Registered Office	:	CTS 669, 670, 671, NIBR Compound Safed Pool, K-A Road, Kurla (W), Mumbai 400072
Corporate Office	:	CTS 669, 670, 671, NIBR Compound Safed Pool, K-A Road, Kurla (W), Mumbai 400072
Telephone No.	:	+91-22-28597321
Website	:	www.nibrporatepark.com
Fax	:	+91-22-28597321
Contact Person	:	Ajay Arora
Email	:	nibrporatepark@gmail.com

Business carried on by the Company and its subsidiaries:

The Company was incorporated on September 15, 2016 and is engaged in the business of construction and development of real estate projects. The Company does not have any subsidiary:

Corporate Structure: The promoters of the Company are Mr. Ajay Arora, Mr. Harmesh Arora and Mr. Anil Arora. Each of Mr. Ajay Arora, Mr. Harmesh Arora and Mr. Anil Arora, hold an equal share in the Company of 33.33% (Thirty Three percent) each.

The Company holds 97% stake in the Firm and each of the Promoters hold 1% stake in the Firm.

List of Subsidiaries and Associate Companies

Nil

Promoter of the Company

(i) The promoters of the Company: Mr. Ajay Arora, Mr. Harmesh Arora, Mr. Anil Arora

Mr. Ajay Arora, Mr. Harmesh Arora and Mr. Anil Arora have around 35 (Thirty Five) years of experience of running the business along with an extensive network and goodwill, serving customers with high levels of ethics and integrity. Prior to founding C&J Corporate Park Private Limited, the Promoters have significant experience of manufacturing and refining of precious metals. They will help the organisation keep itself firmly focussed and committed to its delivery of quality to customers and to the organisational values and mission.

Key Operational and Financial Parameters for the last 3 Audited years: Not Applicable as the Company was incorporated in September 2016.

Amount in Rupees

Parameters	Half Year ended March 31, 2016	FY 16-17	FY 15 – 16	FY 14 - 15
For Non-Financial Entities	N.A	N.A	N.A.	N.A.
Net worth				
Total Debt				
of which - Non Current Maturities of Long Term Borrowing				
- Short Term Borrowing				
- Current Maturities of Long Term Borrowing				
Net Fixed Assets				
Non Current Assets				
Cash and Cash Equivalents				
Current Investments				
Current Assets				
Current Liabilities				
Net sales				
EBITDA				
EBIT				
Interest				
PAT				
Dividend amounts				
Current ratio				
Interest coverage ratio				
Gross debt/equity ratio				
Debt Service Coverage Ratios				

Gross Debt: Equity Ratio of the Company

Before the issue of debt securities : **Not applicable as no debt**
After the issue of debt securities : **2667: 1**

Project cost and means of financing, in case of funding of new projects: **Not Applicable**

Sources of Funds (Rs Mn)		Utilization of Funds (Rs Mn)	
Net collections from project(net off brokerage & marketing expenses)		Guaranteed Cost of Development	
Developer Contribution		Tax Payment	
Primary Investment		Interest on External Debt	
		Repayment of third-party debt	
Third Party Debt		Amount available for distribution to Debenture Holders & shareholders	
Total		Total	

Management of the Company

Pursuant to Articles of Association of the Company, the first Directors of the Company are as under:

Mr. Ajay Arora
Mr. Harmesh Arora
Mr. Anil Arora

The first directors appointed by the Articles of Association continues to be the directors of the Company.

Senior Management of the Company: Not applicable

Directors of the Company

Details of the Directors of the Company are below:

Name, Designation, Occupation and DIN	Age (years)	Address	Director of the Company since	Details of other directorship ¹
Mr. Ajay Arora Executive Director DIN:01061080	48	10, Vaishali Building, V. P. Road, Santacruz (West), Mumbai – 400 054.	Incorporation (15-09-2016)	NIBR Bullion Private Limited
Mr. Harmesh Arora Executive Director DIN: 02041834	60	9, Vaishali Building, V. P. Road, Santacruz (West), Mumbai – 400 054.	Incorporation (15-09-2016)	NIBR Bullion Private Limited
Mr. Anil Arora Executive Director DIN: 03478921	48	11, Vaishali Building, V. P. Road, Santacruz (West), Mumbai – 400 054.	Incorporation (15-09-2016)	NIBR Bullion Private Limited

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: Not Applicable.

Risk Factors

Risks may include, among others, business, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks.

Unless the context requires otherwise, the risk factors described below apply to the Issuer only. The risks have been quantified wherever possible. If any one of the following stated risks actually occur, the Issuer's business, financial conditions and results of operations could be adversely affected. Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR THE INVESTOR'S DECISION TO PURCHASE THE DEBENTURES. RATHER, THE FOLLOWING ARE ONLY CERTAIN SPECIFIC RISKS TO WHICH THE INVESTOR WILL BE SUBJECT, WHICH THE PROSPECTIVE INVESTOR SHOULD DISCUSS IN DETAIL WITH ITS PROFESSIONAL ADVISERS. SPECIFICALLY, PROSPECTIVE INVESTOR IS ENCOURAGED TO DISCUSS ITS INDIVIDUAL CIRCUMSTANCES WITH ITS LEGAL COUNSEL, AND FINANCIAL, ACCOUNTING, REGULATORY AND TAX ADVISERS BEFORE INVESTING IN THE DEBENTURES.

Receipt of coupon or principal is subject to the credit risk of the Promoter Entities and the Promoters.

Security may be insufficient to redeem the Debentures.

1

The Debentures are secured by various securities described in the Section titled “*Particulars of the Offer*”. The security includes mortgage of the Property owned by the Promoters, and hypothecation of the Company Hypothecated Properties and Firm Hypothecated Properties as well as personal guarantees of the Promoters have been provided. Further, all the shares of the Company owned by the Promoters have also been pledged in favour of the Debenture Trustee.

Sales risk of the Project

The sales from the Project may be lower than expected, or lower than the rate of sales achieved so far for other real estate projects of the Company. Slower collections from the Project and other real estate projects of the Company may affect the serviceability of coupon and principal payments of the Debentures.

Price risk of sales in Project

Revenue from the sales in the Project may be lower than what is mentioned in projections. Projections assume that the Project area would be sold at a minimum sale price of Rs. 10,000 (Rupees Ten Thousand) per sq. ft., however this sale price is subject to change due to market volatility and demand and supply scenario is real estate projects.

Sales risk in other Projects

Lower than expected sales in the other projects of the Issuer could affect ability to service its debts in those projects thereby creating a risk of default with respect to such debts. A default on the debts in respect of other projects would constitute an ‘Event of Default’ under the Definitive Agreements as well.

Increase in Project cost

Any unanticipated increase in Project cost could have a negative impact on debt serviceability. The time and costs required to complete the Project may be subject to substantial increases due to many factors, including shortages of, or price increase with respect to construction materials (which may prove defective), equipment, technical skills and labour, third party performance risks, environmental risks, changes in market conditions, changes in government or regulatory policies, delays in obtaining the requisite approvals, permits, licences or certifications from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in, or prevent the completion of, the Project and result in costs substantially exceeding those originally budgeted.

Material changes in regulations

The Issuer is subject generally to changes in Indian Law, as well as to changes in government regulations, local bodies regulation and policies and accounting principles. Any changes in the regulatory framework affecting real estate companies, could adversely affect the profitability of the Issuer or its future financial performance.

Real estate projects are exposed to various regulatory changes (including but not limited to FSI approvals, project development, height approvals, completion certificates/ occupation certificate).

Project execution risk

While the Issuer has prior experience in developing projects in the past, the Project, like any other land development project carries associated risks and delays which could hamper the cash flows from the Project and thus the ability of the Issuer to meet its servicing obligations in respect of the Debentures. The development of new projects involves various risks, including, among others,

regulatory risk, construction risk, financing risk and the risk that these projects may prove to be unprofitable.

Real estate market risk

The Issuer's business is dependent on the conditions prevailing in the real estate market in Mumbai. Deterioration in market conditions or a drop in real estate prices locally / throughout India could materially and adversely affect Issuer's business and financial condition.

The secondary market for the Debentures may be illiquid.

The Debentures are very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Any such Debenture so purchased may be required to be held or resold or surrendered for cancellation, to the extent that an issue of Debentures becomes illiquid. An investor may have to hold the Debenture until redemption to realize value.

Tax considerations and legal considerations

Special tax considerations and legal considerations may apply to certain types of investors. Prospective investors are urged to consult with their own tax and legal advisors to determine any tax and legal implications of this investment.

Accounting considerations

Special accounting considerations may apply to certain types of taxpayers. Prospective investors are urged to consult with their own accounting advisors to determine implications of this investment.

Legality of purchase

A prospective investor of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Rating of the Debentures

Brickwork Ratings India Pvt. Ltd. has given a rating of BWR B-/Stable

Details of all defaults in repayment

S. No.	Details of default	Duration	Amount Involved (in Rs.)	Present Status of Repayment
A.	Statutory Dues : NO			
B.	Debentures and Interest thereon: NO			
C.	Deposits and Interest thereon: NO			
D.	Loan from any bank or financial institution and interest thereon: NO			

Compliance officer of the Issuer

Name : Mr. Anil Arora
Designation : Executive Director
Address : NIBR Compound, CTS, 669, 670, 671, Safed Pool, KA Road,

Kurla (W), Mumbai – 400 072.
Mumbai -400054
Phone No. : + 91 22 2859 7321
Email: nibrcorporatepark@gmail.com

CFO of the Issuer

Name : Mr. Anil Arora
Designation : Executive Director
Address : NIBR Compound, CTS, 669, 670, 671, Safed Pool, KA Road,
Kurla (W), Mumbai – 400 072.
Mumbai -400054
Phone No. : + 91 22 2859 7321
Email: nibrcorporatepark@gmail.com

Arrangers, if any, of the instrument

Name of the Arranger **Not Applicable**

Debenture Trustee of the Issue

Name : VISTRA ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited)
Address : The IL&FS Financial Centre,
Plot C- 22, G Block,
Bandra Kurla Complex,
Bandra(E),
Mumbai – 400 051.
Ph. No. : +91 22 2659 3760
Fax No. : +91 22 2653 3297
Email : itcl@ilfsindia.com

Registrar of the Issue

Name : Purva Shareregistry (India) Private Limited
Address : Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (East),
Mumbai – 400 078

Ph. No. : +91 22 23016761
Fax No. : +91 22 23012517
Email : busicomp@vsnl.com

Credit Rating Agency (-ies) of the Issue

Name : Brickwork Ratings India Pvt. Ltd.
Address : C/502, Business Square, 151, Andheri Kurla Road,
Apple Heritage Building, Chakala, Andheri (East),
Mumbai – 400 093.
Ph. No. : +91 22 28311426
Fax No. : +91 22 28389144
Email : info@brickworkratings.com

Auditors of the Issuer

Name : VMRS & Co.
Address : Shah Arcade 1, 1st Floor, A Wing,
Rani Sati Marg, Malad (East), Mumbai – 400 097.
Ph. No. : +91 22 28884504
Fax No. : +91 22 28881721
Email : vmrsnco@gmail.com

Details of change in auditor since last 3 (three) years: Not Applicable

PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the shareholders of the Company passed at its meeting held on April 25, 2017 and resolution of the Board of Directors passed at its meeting held on April 21, 2017, which has approved the placement of Debentures up to Rs. 80,00,00,000/- (Rupees Eighty Crore only).

Particulars of the Issue

The present issue of Debentures shall be made in 2 (two) tranches aggregating to Rs. 80,00,00,000/- (Rupees Eighty Crore only). The allotment of the First Tranche Debentures shall take place on the First Closing Date. The allotment of the Second Tranche Debentures shall take place on the Second Closing Date.

The Company shall file a return of allotment in the format prescribed under the Companies Act, 2013 within 30 (thirty) days of each Closing Date.

Security Name	21% (twenty one percent) secured, listed, redeemable, rated, non-convertible debentures of a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash at par due issued by the Company.
Issuer	C&J Corporate Park Private Limited
Type of Instrument	Secured, listed, redeemable, rated non-convertible debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	<ul style="list-style-type: none"> • Eligible Financial Institutions and insurance companies; • Companies • Non-banking finance companies (NBFCs) and Residuary NBFCs • Mutual funds • Foreign institutional investors and sub accounts registered with SEBI • Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 • Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment guidelines <p>(together referred to as “Eligible Investors”)</p>

Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	On the wholesale debt segment of BSE Limited Each tranche of the Debentures shall be listed within 10 (ten) days from each Closing Date.
Rating of the Instrument	BWR B-/-Stable
Issue Size	Rs. 80,00,00,000/- (Rupees Eighty Crore only)
Option to retain oversubscription (Amount)	None
Objects of the Issue	The Subscription Amount shall be utilized by the Company at all times in accordance with applicable Law and the Definitive Agreements, for repayment of Existing Lender Outstanding Debt; and towards the Cost of Development.
Details of the utilization of the Proceeds	First Tranche Subscription Amount: (i) For remittance into all or any of the Existing Lender Escrow Accounts, for the Existing Borrowers to repay to the Existing Lender such amount as shall be owed by the Existing Borrowers to the Existing Lender, provided that such amount to be remitted shall not exceed Rs. 400,000,000 (Rupees Four Hundred Million Only); and (ii) the balance First Tranche Subscription Amount shall be used towards the Cost of Development. Second Tranche Subscription Amount: Towards the Cost of Development.
Coupon Rate	Annual coupon rate of 21% (Twenty One percent)
Step Up/Step Down Coupon Rate	Nil
Coupon Payment Frequency	Quarterly
Coupon payment dates	From and including the date of allotment of the Debentures, the Debenture Holders shall be entitled to receive an interest at an annual coupon rate of 21% (twenty one per cent) and quarterly coupon rate of 5.25% (five decimal two five percent), which shall be compounded quarterly and shall accrue and be payable on the last day of every Financial Quarter, provided that interest shall accrue but shall not be payable in the first 3 (three) Financial Quarters immediately following the First Closing Date and interest shall be paid by the Company to the Investor for the first time on the last date of the 4 th (fourth) Financial Quarter following the First Closing Date, subject to the terms under the Debenture Subscription Amount.
Coupon Type	Fixed

Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Fixed
Day Count Basis	Actual/ Actual
Interest on Application Money	Not Applicable
Default Interest Rate/ Default Coupon	<p>(a) In case the Company does not pay the interest as per this Offer Letter, the Company shall pay an additional coupon of 1% (one percent) per Financial Quarter, in addition to the quarterly coupon rate as specified herein such that, the quarterly coupon rate shall stand increased to 6.25% (six decimal two five percent), and shall be payable in accordance with the Debenture Subscription Agreement.</p> <p>(b) Upon the occurrence of an Event of Default and/or if the Debentures are not listed in accordance with the terms of Debenture Subscription Agreement, the Company shall pay an additional coupon of 1% (one percent) per Financial Quarter, in addition to the quarterly coupon rate as specified herein such that, the quarterly coupon rate shall stand increased to 6.25% (six decimal two five percent) per Financial Quarter, which shall be payable in accordance with the Debenture Subscription Agreement.</p>
Tenor	The tenor of the Debentures shall be 45 (forty five) months 23 (twenty three) days from the First Closing Date such that final redemption date is 30th June, 2021 or such extended term as may be determined by the Board with the prior consent of the Investor.
Redemption Date	The Debentures shall be redeemed and be repaid from the last day of the 4 th (fourth) Financial Quarter following the First Closing Date, as provided in the Debenture Subscription Agreement.
Redemption Amount	Rs. 1231,000,000 (Rupees One thousand two hundred and thirty one Million Only)
Conditions for Early Redemption	Redemption at the option of Debenture Holders: The Debentures shall be redeemable at the option of the Debenture Holders, at any time prior to the Outer Date, subject to availability of sufficient Company Inflows and consent of the Debenture Holders, if at any time during the term of the Debentures: (a) the Residual Value is less than 2 (two) times of the aggregate amounts due, outstanding and payable on the Debentures; or (b) if after making distributions in accordance with the Debenture Subscription Agreement, there are funds remaining, then the Company shall use the Company Inflows to prepay the Debenture Holders, proportionately and in part redemption of the Debentures such that the aforesaid ratio is maintained. If pursuant to this clause, all the Debentures held by the Debenture Holders are to be redeemed: (x) such redemption shall be completed upon the Company paying to the Debenture Holders a price that is equal to an investment multiple of at least 1.25 (one decimal

	<p>two five) on the Subscription Amount or Rs. 1,000,000,000 (Rupees One Thousand Million only), whichever is higher (the “Minimum Investment Multiple”); and (y) the Company shall pay to the Existing Lender the interest amounts due on the Existing Lender Outstanding Debt as on the date of such redemption of the Debentures; provided that any Interest Default Coupon, Principal Default Coupon or Default Redemption Price paid or payable to the Debenture Holders in accordance with the Debenture Subscription Agreement, shall not be included in the calculation of Minimum Investment Multiple.</p> <p>Redemption at the option of the Company: After the Second Closing Date, the Company shall have the option to redeem, prior to their maturity, either all or part of the Debentures outstanding at a price not less than the aggregate of the principal amount of the Debentures sought to be redeemed together with all interests, Interest Default Coupon, Principal Default Coupon, Default Redemption Price and all of other monies payable by the Company to the Debenture Holders. Provided that: (i) any such redemption shall be made subject to a prior written notice of 15 (fifteen) Business Days to the Debenture Holders; and (ii) if the Company opts to redeem some and not all of the outstanding Debentures, the Debentures shall be redeemed in tranches aggregating to the lower of: (i) multiples of Rs. 50,000,000 (Rupees Fifty Million only), or (ii) the outstanding amounts payable by the Company to the Debenture Holders pursuant to the Definitive Agreements such that the Debentures are redeemed at a price that results in the Debenture Holders receiving an amount equal at least to the Minimum Investment Multiple; and (iii) if all the Debentures of the Company are redeemed, the Company shall pay to the Existing Lender the interest amounts due on the Existing Lender Outstanding Debt as on the date of such redemption of the Debentures; provided that any Interest Default Coupon or Principal Default Coupon or Default Redemption Price paid or payable to the Debenture Holders in accordance with the Debenture Subscription Agreement, shall not be included in the calculation of Minimum Investment Multiple.</p>
Redemption Premium	On early redemption, the Company shall pay a “ Minimum Investment Multiple ” which means a price that is equal to an investment multiple of at least 1.25 (one decimal two five) on the Subscription Amount or Rs. 1,000,000,000 (Rupees One Thousand Million only), whichever is higher.
Issue Price	Rs. 10,00,000 (Rupees Ten Lakhs only) per Debenture
Justification for Issue Price	Issuance of Debentures is proposed to be made at par value
Discount at which security is issued and the effective yield as a result of such discount	1% (one percent) of the Subscription Amount, to be deducted by the Investor while remitting the First Tranche Subscription Amount
Put option Date	Not Applicable
Put option Price	Not Applicable
Call Option Date	Not Applicable

Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs only) per debenture
Minimum Application and in multiples of 1 Debt securities thereafter	Rs 10,00,000
Issue Timing	
(a) Issue Opening Date	NA
(b) Issue Closing Date	NA
(c) Pay-in Date	NA
(d) Deemed Date of Allotment	NA
Issuance mode of the Instrument	Dematerialized form only
Trading mode of the Instrument	Dematerialized form only
Settlement mode of the Instrument	Real Time Gross Settlement (RTGS), direct credit or national electronic fund transfer (NEFT)
Depository	National Securities Depository Limited, with whom the Company has made arrangements for dematerialising the Debentures
Business Day Convention	When any number of days is prescribed herein, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day.
Record Date	Record date shall mean the date which is 15 (fifteen) days prior to each Interest Payment Date and the Redemption Date, as the case may be, for the purposes of actual payment or as prescribed by SEBI. Registered Debenture Holders on the Record Date will be the recipients of actual payment of interest by the Issuer. If record date is non business day then the previous working day will be considered.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security	The Debentures are secured by: <ul style="list-style-type: none"> (i) The Promoters shall create mortgage on the Mortgaged Property owned by them on a first charge basis in favour of the Debenture Trustee, <i>pari passu</i> with the charge created for the benefit of the Existing Lender;

<p>cover, revaluation, replacement of security).</p>	<p>(ii) The Promoters and the Company shall create hypothecation on the Company Hypothecated Property on a first and exclusive charge basis in favour of the Debenture Trustee, and the Promoters and the Firm shall create hypothecation on the Firm Hypothecated Property on a first charge basis in favour of the Debenture Trustee, both ranking <i>pari passu</i> with the charge created for the benefit of the Existing Lender, ;</p> <p>(iii) The Company and the Promoters shall create pledge on the shares of the Company on a first and exclusive charge basis, in favour of the Debenture Trustee</p> <p>(iv) Each Promoter shall respectively issue a personal guarantee in favour of the Debenture Trustee;</p> <p>(v) The Company shall execute the Demand Promissory Note in favour of the Debenture Trustee; and</p> <p>(vi) The Promoters shall hand over to the Debenture Trustee the Promoter UDCs signed by them respectively; and the Company shall hand over to the Debenture Trustee, the Company UDCs signed by the Company, along with the letters more particularly set out in the Debenture Subscription Amount, in respect of the Debentures.</p>
<p>Covenants</p>	<p>For the covenants provided by the Promoters and the Promoter Entities, please refer to the Debenture Subscription Agreement.</p>
<p>Transaction Documents/ Definitive Agreements</p>	<p>Shall mean:</p> <ul style="list-style-type: none"> • Debenture Subscription Agreement; • Debenture Trust deed; • Demand Promissory Note; • Personal Guarantees; • Pledge Agreement; • Escrow Agreement; and • this Offer Letter.
<p>Conditions Precedent to Disbursement of First Tranche Subscription Amount</p>	<p>The conditions precedent to investment have been set out in detail in the Debenture Subscription Agreement.</p>
<p>Condition Subsequent to Disbursement of each tranche of Debentures</p>	<p>The conditions subsequent to investment have been set out in detail in the Debenture Subscription Agreement.</p>

Events of Default	The events of default have been set out in detail in the Debenture Subscription Agreement.
Provisions related to cross default clause	Per Clause 18.1(g) of the Debenture Subscription Agreement, if any Financial Indebtedness of the Promoter Entities and/or the Promoters is not paid when due or within any originally applicable cure period or any extension thereof as may be provided by the relevant lender, or the Promoters and/or the Promoter Entities have admitted in writing their inability to pay any of their Financial Indebtedness as they mature or when due, which adversely affects the Project and/or the Property and/or the ability of the Promoter Entities/ the Promoters to perform their obligations under the Definitive Agreements, such event would constitute an 'Event of Default' under the Definitive Agreements.
Other Terms and Conditions	<p>Upon the occurrence of a Liquidation Event, the Debenture Holders shall be entitled to receive for each Debenture held by them, in preference to the claim of the Existing Lender for repayment of the principal amount of the Existing Lender Outstanding Debt and of any holders of any shares or other securities of the Company, an amount which shall be determined on the basis of the following formula:</p> $(A + B - D)/C$ <p>Where:</p> <p>A = The total outstanding face value of all Debentures outstanding as on the date of occurrence of the Liquidation Event;</p> <p>B = Any unpaid interest payable on the aforesaid outstanding Debentures;</p> <p>C = The total number of aforesaid outstanding Debentures;</p> <p>and</p> <p>D = the interest amounts due on the Existing Lender Outstanding Debt as on the date of occurrence of the Liquidation Event.</p> <p>Other terms and conditions will be in accordance with the Debenture Subscription Agreement.</p>
Role and Responsibilities of Debenture Trustee	The Trustee shall perform its obligations, responsibilities and duties in accordance with the Act and Rules, Debenture Trustee Regulations and the Debt Listing Regulations. Further, the rights, powers, duties and liabilities of the Trustee are set out in detail in the Debenture Trust Deed.
Governing Law and Jurisdiction	The Debentures are governed and interpreted by and will be construed in accordance with Indian Law. The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of the Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the Debentures shall be subject to the exclusive jurisdiction of the competent courts and/or tribunals in Mumbai alone.

Proposed time schedule for which the offer letter is valid:

This private placement letter shall remain valid for a period of 15 days i.e. from 25th August, 2017 to 8th September, 2017. The authorized persons of the Company may close the offer immediately upon receipt of the subscription money/ confirmation from proposed allottees and proceed to allot the Debentures subscribed to at its discretion.

Illustration of Bond Cash Flows

As per the SEBI Circular No. CIR/IMD/DF/18/013 dated October 29, 2013, the cash flows emanating from the Debentures are mentioned below by way of an illustration.

Issuer	C&J Corporate Park Private Limited
Face Value (per Debenture)	Rs. 10,00,000 (Rupees Ten Lakhs only) per Debenture
Issue Date/Date of Allotment	[•]
Redemption	The Debentures shall be redeemed and be repaid, beginning from the last day of the 4 th (fourth) Financial Quarter following the First Closing Date as provided in the Debenture Subscription Agreement.
Coupon Rate	Annual coupon rate of 21% (Twenty One percent)
Frequency of the Interest Payment with specified dates	From and including the date of allotment of the Debentures, the Debenture Holders shall be entitled to receive an interest at an annual coupon rate of 21% (twenty one per cent) and quarterly coupon rate of 5.25% (five decimal two five percent), which shall be compounded quarterly and shall accrue and be payable on the last day of every Financial Quarter, provided that interest shall accrue but shall not be payable in the first 3 (three) Financial Quarters immediately following the First Closing Date and interest shall be paid by the Company to the Investor for the first time on the last date of the 4 th (fourth) Financial Quarter following the First Closing Date, subject to the terms under the Debenture Subscription Amount.
Day Count Convention	Actual/Actual

The tables below illustrate the cash flows based on the following two assumptions:

- (a) The First Closing Date shall be 8th September, 2017; and
- (b) Tranche 2 of 150,000,000 is disbursed to the company post 3 months from first closing date
- (c) The details in the tables may change in case there either a change in the First Closing Date and/ or the Company does not receive the entire Subscription Amount.

Cash Flows	Coupon date	Interest Amount
1	End of 4 th Quarter	75790172
2	End of 5 th Quarter	71026803
3	End of 6 th Quarter	66263435

4	End of 7 th Quarter	32307692
5	End of 8 th Quarter	29076923
6	End of 9 th Quarter	25846154
7	End of 10 th Quarter	22615385
8	End of 11 th Quarter	19384615
9	End of 12 th Quarter	16153846
10	End of 13 th Quarter	12923077
11	End of 14 th Quarter	9692308
12	End of 15 th Quarter	6461538
13	End of 16 th Quarter	3230769

Principal

Installment No	Debenture face value being redeemed (INR)	Date of payment
1.	61538461.54	End of 4 th Quarter
2.	61538461.54	End of 5 th Quarter
3.	61538461.54	End of 6 th Quarter
4.	61538461.54	End of 7 th Quarter
5.	61538461.54	End of 8 th Quarter
6.	61538461.54	End of 9 th Quarter
7.	61538461.54	End of 10 th Quarter
8.	61538461.54	End of 11 th Quarter
9.	61538461.54	End of 12 th Quarter
10.	61538461.54	End of 13 th Quarter
11.	61538461.54	End of 14 th Quarter
12.	61538461.54	End of 15 th Quarter
13.	61538461.54	End of 16 th Quarter

Debenture redemption reserve

The Company shall maintain the debenture redemption reserve as per the Companies Act, 2013 and if during the term of the Debentures any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Law in respect of creation of debenture redemption reserve, the Company shall abide by such guidelines.

Name and address of the valuer who performed valuation of the security offered: Not Applicable

Details of contribution made by the Promoter or Directors either as part of the Issue or separately in furtherance of the Objects of the Issue

No contributions have been made by the Promoter or Directors either as part of the issue of Debentures or separately in furtherance of the objects of the issue of Debentures.

Principal terms of the assets charged as security, if any

The Debentures shall be secured by:

- (i) Mortgage on the Mortgaged Property to be created by the Promoters in favour of the Debenture Trustee on a first charge basis, *pari passu* with the charge created for the benefit of the Existing Lender,;
- (ii) Hypothecation of the Company Hypothecated Property to be created by the Promoters and the Company on a first and exclusive charge basis in favour of the Debenture Trustee, and hypothecation of the Firm Hypothecated Property by the Promoters and the Firm on a first charge basis in favour of the Debenture Trustee, ranking *pari passu* with the charge created for the benefit of the Existing Lender;
- (iii) Pledge on the shares of the Company to be created by the Promoters on a first and exclusive charge basis, in favour of the Debenture Trustee
- (iv) Each Promoter shall respectively issue a personal guarantee in favour of the Debenture Trustee;
- (v) The Company shall execute the Demand Promissory Note in favour of the Debenture Trustee; and
- (vi) The Promoters shall hand over to the Debenture Trustee the Promoter UDCs signed by them respectively; and the Company shall hand over to the Debenture Trustee, the Company UDCs signed by the Company, along with the letters more particularly set out in the Debenture Subscription Amount, in respect of the Debentures.

DISCLOSURES PERTAINING TO WILFUL DEFAULT [Note to draft: Company to confirm.]

Name of the bank declaring the entity as a wilful defaulter: Nil

The year in which the entity is declared as a wilful defaulter: Nil

Outstanding amount when the entity is declared as a wilful defaulter: Nil

Name of the entity declared as a wilful defaulter: Nil

Steps taken, if any, for the removal from the list of wilful defaulters: Nil

Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Nil

Any other disclosure as specified by SEBI: Nil

DISCLOSURE WITH REGARD TO THE INTEREST OF DIRECTORS, LITIGATION ETC

- (a) None of the Directors, or key managerial personnel of the Issuer have any financial or other material interest in the issuance of the Debentures, save and except the following:
 - (i) Personal guarantees of the Promoters;
 - (ii) Pledge over the shares of the Company by the Promoters;
 - (iii) Mortgage over the Property by the Promoters;
 - (iv) Hypothecation of the Hypothecated Properties;

- (v) Promoter UDCs issued by the Promoters and handed over to the Debenture Trustee.
- (b) There are no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Issuer during the last 3 (three) years immediately preceding the year of the circulation of the Offer Letter and no direction has been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.
- (c) Remuneration of directors (during the current year and last 3 (three) financial years); (In Lakhs): **Not Applicable being a new company**
- (d) 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 have been listed out below: **None**
- (e) As the Company was incorporated on September 15, 2016, auditors reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of Offer Letter are not applicable.
- (f) As the Company was incorporated on September 15, 2016, the details regarding 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 this Offer Letter with respect to the Company and all of its subsidiaries are not applicable so also the details of prosecutions filed, fines imposed, compounding of offences in the last three years immediately preceding the year of the Offer Letter. There was no inquiry etc. as mentioned earlier from the date of incorporation to till date.
- (g) As the Company was incorporated on September 15, 2016, the details regarding material frauds committed against the Company in the last 3 (three) years are not applicable. There was no frauds from the date of incorporation to till date.

FINANCIAL POSITION OF THE COMPANY

Capital structure of the Company

The capital structure of the Company as on March 31, 2017 is provided below:

Sr. No	Share Capital	In Rs. (unless specified otherwise)
1.	Authorized Share Capital	1,00,000 Equity Shares of Rs. 10/- each. Rs. 10,00,000/-
2.	Issued, Subscribed and Paid-up Share Capital	Issued, Subscribed and Fully Paid- up 30,000 Equity Shares of Rs. 10/- each. Rs.3,00, 000/-
3.	Present Issue	Not Applicable
4.	Share premium account (before and after the issue)	No Change
5.	Paid-up capital after the offer	No Change
6.	Paid-up capital after conversion of convertible instruments	No Change

Change in capital structure of the Company as on last quarter end, for the last five years: Not Applicable

The details of the Equity Share Capital: History of the Company as on last quarter end, for the last five years:

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash or otherwise)	Nature of Allotment
15/09/2016	30,000	10/-	3,00,000/-	Cash	Subscription to the MOA
Total	30,000		3,00,000		

Details of the allotments made by the Company in the last 1 (one) year are below: No allotment after incorporation

Details of the shareholding of the Company as on date

Shareholding pattern of the Company as on March 31, 2017

Sr. No.	Particulars	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Mr. Ajay Arora	10,000	10,000	33.33%
2.	Mr. Harmesh Arora	10,000	10,000	33.33%
3.	Mr. Anil Arora	10,000	10,000	33.33%

Notes: Shares pledged or encumbered by the promoters (if any): Promoters propose to pledge 100% (one hundred percent) of their shareholding in the Company in favour of Debenture Trustee i.e. *Vistra ITCL (India) Limited*.

List of top 10 (ten) holders of equity shares of the Company as on the latest quarter end. There are only 3 (three) shareholders as mentioned below

Sr. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Mr. Ajay Arora	10000	10000	33.33%
2.	Mr. Harmesh Arora	10000	10000	33.33%
3.	Mr. Anil Arora	10000	10000	33.33%

Details of any acquisition or amalgamation in the last one year :N/A

Details of reorganization or reconstruction in the last one year : N/A

Details of borrowings of the Company, as on the latest quarter end

- Details of Secured Loan Facilities: NIL
- Details of Unsecured Loan Facilities: NIL
- Details of Non-Convertible Debentures: NIL
- List of Top 10 (ten) Debenture Holders as on March 31, 2017: Not Applicable
- The amount of corporate guarantee issued by the Company along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc) on behalf of whom it has been issued: NIL
- Details of Commercial Paper:- The total face value of commercial papers outstanding as on the latest quarter end to be provided and its breakup in following table: NIL
- Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on the date of the Offer Letter: NIL
- Details of all default/s and/or delay 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 the past 5 years: NIL
- 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: NIL

Details of Promoters of the Company – details of promoter holding in the Company as on the last quarter end.

Sr. No.	Particulars	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares	No. of shares pledged	% of Shares pledged with respect to shares owned
1.	Mr. Ajay Arora	10,000	10,000	33.33%	Nil	Nil
2.	Mr. Harmesh Arora	10,000	10,000	33.33%	Nil	Nil
3.	Mr. Anil	10,000	10,000	33.33%	Nil	Nil

Sr. No	Particulars	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares	No. of shares pledged	% of Shares pledged with respect to shares owned
	Arora					

Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of circulation of the Offer Letter: Loss of Rs. 173645/- in F Y 2016-17, not applicable for three years as F Y 2016-17 is the first year of the Company.

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): Not Applicable

A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of Offer Letter:

BALANCE SHEET

(In Rs.)

Particulars	For the Year Ended March 31, 2017
<u>EQUITY AND LIABILITIES</u>	
<u>Shareholder's Funds</u>	
(a) Share Capital	3,00,000
(b) Reserves and Surplus	(1,73,645)
<u>Non-Current Liabilities</u>	
(a) Long Term Borrowings	0
(b) Deferred Tax Liabilities	0
<u>Current Liabilities</u>	
(a) Short Term Borrowings	0
(b) Trade payables	1,27,645
(c) Other Current Liabilities	11,000
(d) Short Term Provisions	0
Total Equity & Liabilities	2,65,000
<u>ASSETS</u>	
<u>Non-Current Assets</u>	
(a) Fixed Assets	
Tangible Assets	0
Intangible Assets	0
(b) Non Current Investments	0
(c) Long Term Loans & Advances	0
(d) Deferred Tax Assets	0
<u>Current Assets</u>	
(a) Inventories	0
(b) Trade Receivables	0
(c) Cash and Cash Equivalents	2,65,000
(d) Short Term Loans and Advances	0
(e) Preliminary Expenses	0
Total Assets	2,65,000

STATEMENT OF PROFIT & LOSS

(In Rs.)

Particulars	For the Year Ended March 31, 2017
Revenue from Operations	0
Other Income	0
Total Revenue	0
<u>Expenses:</u>	
Purchases	0
Changes in Inventories of Stock-in-Trade	0
Employee Benefit Expense	0
Financial Costs	0
Depreciation and Amortization Expense	0
Other Expenses	1,73,645
Total Expenses	1,73,645
Profit before tax	(1,73,645)
<u>Tax Expense:</u>	
Current tax	0
Deferred tax	0
Profit after tax	(1,73,645)
<u>Earnings Per Share:</u>	
Basic and diluted earnings per share of Rs. 10/- each	(5.79)

Financial position of the Company is being given for F Y 2016-17 as the same is first financial year of the Company.

Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;

Cash Flow Statement for the F.Y. 2016-17 is attached separately as Annexure I.

The Issuer undertakes that it shall provide latest audited or limited review financials in line with timelines as mentioned under extant SEBI guidelines, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall, within 180 (one hundred and eighty) days from the end of the Financial Year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (two) working days of their specific request.

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company. Not Applicable

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 investor's decision to invest / continue to invest in the debt securities.

No such material event/ development or change having implications on the financials/credit quality at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities has taken place.

TERMS OF OFFER OR PURCHASE

Terms of offer are set out in “*Particulars of the Offer*” above. Below are the general terms and conditions.

Issue

Issue of the Debentures of Rs. 10,00,000 (Rupees Ten Lakhs Only) each, aggregating to Rs. 800,000,000 (Rupees Eight Hundred Million only) on a private placement basis not open for public subscription.

Compliance with laws

The Issue of Debentures is being made in compliance with Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, and other applicable laws in this regard.

Submission of Application Forms

The investors/ applicants are requested to submit the filled in Application Form as follows:

- (a) For the First Tranche Debentures, subsequent to the Company submitting First CP Completion Certificate and the First Closing Completion Certificate.
- (b) For the Second Tranche Debentures, subsequent to the Company submitting Second CP Completion Certificate and the Second Closing Completion Certificate.

How to Apply

Application(s) for the Debentures must be made submitting the applications forms (the “**Application Form**”) which must be completed in block letters in English.

The payments pursuant to the Application Form(s) may be made by Real Time Gross Settlement (RTGS) by crediting the funds to the account given below:

Beneficiary Name	C&J Corporate Park Payments Account
Bank Name	Kotak Mahindra Bank
C/a No	2611834166
Branch Address	II-5C, 224, Mittal Court, Nariman Point, Mumbai – 400 021.
IFSC Code	KKBK0000958

Instructions for Application

- (1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- (2) Signatures should be made in English.
- (3) Minimum application shall be for 1 (one) Debentures and in multiples of 1 (one) Debenture thereafter.
- (4) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: Rs. 10,00,000/- (Rupees Ten Lakhs Only).
- (5) Money orders or postal orders will not be accepted. The payments can be made by RTGS, the details of which are given above.
- (6) No cash will be accepted.
- (7) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- (8) Applications under Power of Attorney/Relevant Authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Company at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- (9) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

CTS 669, 670, 671, NIBR Compound Safed Pool, K-A Road, Kurla (W), Mumbai 400072

- (10) The applications would be scrutinized and accepted as per the terms and conditions specified in this Offer Letter.
- (11) Applicants residing or situate at places other than in Mumbai, may send their application along with cheques or demand drafts to the centre mentioned above. The demand drafts must be payable at Mumbai. The demand draft charges will have to be borne by the Applicant.
- (12) The investor/applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

Succession

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such other person appointed as per the applicable Laws.

The Debentures, if any issued under this Offer Letter, shall be subject to the Debenture Trust Deed and other Definitive Agreements and also be subject to the provisions of the Charter Documents of the Company.

Option to Subscribe

The Company has made arrangements for issue and holding of the Debentures in dematerialized form.

Nomination Facility

The Company does not offer any nomination facility to the investors of the Debentures issued under this Offer Letter.

Allotment Intimation

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification.

Register of Debentures holder(s)

A register of all Debenture holder(s) containing necessary particulars will be maintained by the Company at its Registered Office. A copy of the register of all Debenture holder(s) will also be maintained by the Company at its corporate office.

Authority for the Placement

The Company can carry on its existing activities and future activities planned by it in view of the existing Approvals, and no further approvals from any Government Authority are required by the Company to carry on its said activities.

Record Date

This will be 15 (fifteen) days prior to each coupon payment / call option date / redemption date (“**Record Date**”). The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal installment is to be paid.

Effect of Holidays

Should the coupon payment date fall on a Saturday, Sunday, bank holiday in Mumbai or for any other reason whatsoever, the next working day shall be considered as the effective date(s) for that payment (provided that if the following payment date falls within the next calendar month, the payment date shall be the immediately preceding business day, so that the payment date falls within the same calendar month). The interest payable shall not be adjusted due to the payment being made on the next working day.

If the redemption date falls on a Saturday, Sunday, bank holiday in Mumbai or for any other reason whatsoever, the previous working day shall be considered as effective date for that payment.

Computation of Coupon

Coupon at the coupon rate will be paid only to the Debenture Holders registered in the register of debenture holders or to the Beneficial Owners in the records of Depositories.

In the case of joint holders of Debentures, interest shall be payable to the first named Debenture Holder. The provisions of the Depositories Act would be complied by the Registrar for facilitating interest payment by the Company on the Interest Payment Date.

Tax, as applicable under the Income Tax Act, 1961 or any other statutory modifications or re-enactment thereof will be deducted at source on the interest payable on the Debentures. Tax exemption certificate/document/form, under Section 193 of the Income Tax Act, 1961 if any, must be lodged at the Registered Office of the Issuer, at least 7 (seven) Business Days before the relevant interest payment becoming due.

Compliance Officer

The investor may contact the Company in case of any pre -issue / post-issue related problems such as non-receipt of letters of allotment / Debenture certificates / refund orders / interest cheques.

Debentures to Rank Pari-Passu

The Debentures of this Issue shall rank pari-passu inter-se without preference or priority of one other or others.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

Trustees

Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited) has agreed to act as the trustees for and on behalf of the Debenture holder(s). Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited) vide their letter dated April 13, 2017 have given their consent to the Company for their appointment as the trustee under the Companies Act, 2013 and Regulation 4(4) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and in all the subsequent periodical communications sent to the holders of debt securities.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the said trustees without having it referred to the Debentures holder(s).

The consent letter of the Debenture Trustee has been provided in **Annexure III**.

Loss of Letter(s) of Allotment / Principal and Interest Payment Instruments

Loss of letter(s) of allotment and/ or principal payment instrument / interest payment instrument should be intimated to the Company along with the request for issue of a duplicate letter(s) of allotment/ payment instrument(s). If any letter(s) of allotment/ payment instrument(s) is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Company and upon furnishing such indemnity, as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection thereof, new letter(s) of allotment / payment instrument(s) shall be issued. A fee will be charged by the Company, not exceeding such sum as may be prescribed by law.

Debentures subject to the Debenture Subscription Agreement, Debenture Trust Deed, etc.

The Debentures, issued under this Offer Letter, shall be subject to prevailing guidelines/regulations of Reserve Bank of India and other authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Company and all documents to be entered into by the Company in relation to the issue of Debentures including Debenture Subscription Agreement and the Debenture Trust Deed and other Definitive Agreements, as applicable (“**Transaction Documents**”).

Payments at Par

Payment of the principal, all interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Company by the Depository (NSDL). Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

Mode of Transfer

The Debenture(s) are freely transferable subject to the same being transferred and/ or transmitted in accordance with the applicable provisions of the Companies Act and other applicable Laws.

Transfer of debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depositories and the relevant depository participants of the transferor or transferee and any other applicable Laws and rules notified in respect thereof.

In case of physical debenture certificates, the title of the Debentures shall pass by execution of duly stamped transfer deed(s) accompanied by the Debentures certificate(s) together with necessary supporting documents. The transferee(s) should deliver the Debenture certificates to the Company for registration of transfer in the register of Debenture Holders at the registered office. The Company on being satisfied will register the transfer of such Debentures in its register of Debenture Holders. The person whose name is recorded in the register of Debenture Holders / in the records of Depositories, shall be deemed to be the owner of the Debentures.

In the event the Debentures are issued in physical form, the Company shall use a common form of transfer.

Request for registration of transfer, along with the necessary documents, and all other communications, requests, queries and clarifications with respect to the Debentures should be addressed to and sent to the registered office. No correspondence shall be entertained in this regard at any other branches or any of the offices of the Company.

Governing Law

The Debentures are governed and interpreted by and will be construed in accordance with the Indian Law. The Company and Company’s obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the Debentures shall be subject to the exclusive jurisdiction of the competent courts and/or tribunals in Mumbai alone.

Notices

The provisions for notice of meetings of Debenture Holders shall be as stated in the Debenture Trust Deed.

All notices to the Debenture Holders required to be given by the Issuer or the Debenture Trustee shall have been given if sent either by registered post, by facsimile or by email to the original/ first allottees of the Debentures, or as may be prescribed by applicable Law.

All notice(s) to be given by the Debenture Holders shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Notice(s) shall be deemed to be effective (in the case of registered post) 7 (seven) business days after posting, (in the case of facsimile) upon transmission, (in case of email with return receipt requested) upon the obtaining of a valid return receipt from the recipient or (in the case of personal delivery) at the time of delivery.

Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Offer Letter and any of the Definitive Agreements to be executed by the Company, the provisions as contained in the Transaction Documents shall prevail and override the provisions of this Offer Letter. Further, notwithstanding any information stated in this Offer Letter, the Promoters and the Company agree to indemnify, defend and hold harmless the investors from and against any claim pursuant to the terms of the Definitive Agreements.

Material Contracts and Agreements

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company

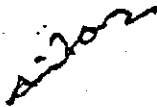
- Memorandum & Articles of Association
- Credit Rating Letter dated April 17, 2017 from Brickwork Ratings India Pvt. Ltd.
- Consent from Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited) to act as debenture trustee vide their letter dated April 13, 2017.
- Consent of Purva Sharegistry (India) Private Limited to act as Registrar and Transfer Agent
- Audited annual report for the year ended March 31, 2017 and unaudited financial statement as at June 31, 2016.
- Certified true copy of the resolution dated April 25, 2017 of the shareholders of the company for issuance of debentures.
- Certified true copy of resolution dated April 21, 2017, of the Board of Directors for the issuance of Debentures.
- Debenture Subscription Agreement
- Personal Guarantees
- Pledge Agreement
- Escrow Agreement
- Debenture Trust Deed

- List of authorized signatories under the resolutions

The declaration by directors of the Company, in respect of the issue of the Debentures has been provided as Annexure IV.

Declaration

I am authorized by the Board of Directors of the Company vide resolution dated April 21, 2017 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. The Offer Letter contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/008/13/17878 dated June 06, 2008, as amended from time to time. 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.



Name: Anil Charandas Arora

Date: 21.08.2017

Place: Mumbai

Attachments:

Annexure I: Cash Flow Statement

Annexure II: Credit Rating Letter

Annexure III: Consent Letter from Debenture Trustee

Annexure IV: Declaration from Director in respect of the Issue

Annexure V: Copy of Shareholders Resolution and Board Resolution

ANNEXURE I

Cash Flow Statement

Enclosed Separately

C & J CORPORATE PARK PRIVATE LIMITED**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2016-2017**

Sr No.	Particulars	Amount (In Rs.) FY 2016-2017
A.	<u>Cash Flow from Operating Activities</u>	
	Net profit before Taxation	(1,73,645)
	Adjustment from:	
	Depreciation	0
	Interest/Dividend income	0
	Interest expenses	0
	Operating profit before working capital changes	(1,73,645)
	Decrease/(Increase) In Loans & Advances	0
	Decrease/(Increase) in Other Current Assets	0
	(Decrease)/Increase in Current Liabilities	1,38,645
	Cash Generated from Operation	(35,000)
	Direct Tax paid	0
	Net Cash Flow from Operating activities (A)	(35,000)
B.	<u>Cash Flow from Investing activities</u>	
	Interest received	0
	Net Cash Flow from Investing activities (B)	0
C.	<u>Cash Flow from financing activities</u>	
	Equity Share Capital	3,00,000
	Equity Share Premium	0
	Interest paid	0
	Net Cash Flow from Financing activities (C)	3,00,000
	Net increase in cash and cash equivalents (A+B+C)	2,65,000
	Cash and cash equivalents at beginning of year	0
	Cash and cash equivalents at end of year	2,65,000

Notes are an integral part of the Financial Statements
As per Our Report of Even Date

For VMRS & Co.
Chartered Accountants
Firm Reg. No.: 122750W


(Manoj More)

Partner
Membership No. : 048875



For C & J Corporate Park Private Limited



Harmesh Arora
Director
DIN: 02041834



Anil Arora
Director
DIN: 03478921

Place: Mumbai
Dated: 05/05/2017



BWR/NCD/MUM/SRC/DM/0036/2017-18
17th April, 2017

Mr. Anil Arora
Director
C&J Corporate Park Private Limited
NIBR Compound, opp. Vaishali Hotel,
Safed Pool, Kurla-Andheri Road,
Sakinaka, Mumbai-400072
Contact No- 09920672605 / 022 28597321

Dear Sir,

Sub: Rating of the Long Term Secured Listed Redeemable Non-Cumulative Non-Convertible Debentures (NCD) amounting to Rs 80.00 crores (Rupees Eighty crores only) having a tenor of 4 years in multiple tranches for C&J Corporate Park Private Limited.

Thank you for giving us an opportunity to undertake the rating of NCD issue amounting to Rs. 80.00 crores for C&J Corporate Park Private Limited.

Based on the information and clarification provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **C&J Corporate Park Private Limited NCD Issue amounting to Rs 80.00 crores (Rupees Eighty crores only) has been assigned BWR B- (Pronounced as BWR Single B Minus) (Outlook: Stable) rating. Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.**

The rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandate/ at Annexure and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instruments. Please make available to us relevant information that may affect company's finances/performance without any delay.

Please let us have your acceptance of the Ratings and the Rating Rationale within two days of the date of this letter. Please note that unless acceptance is received by us by the said date, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,



Dinesh Mahabal
General Manager – Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

Business Square, 151 Andheri-Kurla Road, Opposite: Apple Heritage Building, Chakala, Andheri (East), Mumbai - 400 093.

Phone: +91 22 28597321 | 1426 / 38, +9122 6745 6666 • Fax: +91 22 2838 9144 • 1-860-425-2742 | info@brickworkratings.com • www.brickworkratings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591



Annexure

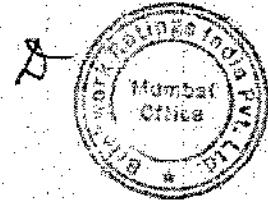
C&J Corporate Park Private Limited



Facility Rated	Amount (Rs. Crs)	Tenure	Rating*
Non-Convertible Debenture	80.00	Long Term	BWR B- (Pronounced as BWR Single B Minus) Outlook: Stable
Total	Rs. 80.00 Crores (Rupees Eighty Crores Only.)		

The Rating is subject to completion and submission of the following documents to Brickwork Ratings:

1. Executed transaction documents that includes the terms in line with the indicative term sheet provided by the company to Brickwork Ratings
2. Legal opinion on the enforceability of the transaction



Brickwork Ratings India Pvt. Ltd.

C/502, Business Square, 151 Andheri-Kurla Road, Opposite: Apple Heritage Building, Chakala, Andheri (East), Mumbai - 400 093.

Phone: +9122 2831 1426 / 39, +9122 6745 6666 • Fax: +91 22 2838 9144 • 1-860-425-2742 | info@brickworkratings.com • www.brickworkratings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591

VISTRA ITCL

Ref no: 369
April 13, 2017

C & J Corporate Park Private Limited ("Company")
CST 669,670,671, NIBR Compound,
Safed Pool, Kurla-Andheri Road,
Kurla (West), Mumbai - 400072

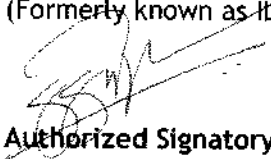
Sub : Consent to act as Debenture Trustee for the proposed issue of Secured, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,000,000/- (Rupees One Million only) each, aggregating up to Rs. 80,00,00,000/- (Rupees Eighty Crores only) to be issued by the C & J Corporate Park Private Limited on Private Placement basis

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited (ITCL) as Debenture Trustee for the proposed Issue Secured, Rated, Listed, Non-Convertible Debentures of the face value of 1,000,000/- (Rupees One Million only) each, aggregating up to Rs. 80,00,00,000/- (Rupees Eighty Crores only) on Private Placement basis by the Company. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions:

1. The Company agrees and undertakes to create first pari passu mortgage and charge on immovable property of the Company as defined under the Debenture Trustee Agreement dated April 12, 2017 for the above referred issue. The said security shall be created within 90 days from the closure of the issue on such terms and conditions as disclosed in the Debenture Trustee Agreement and execute necessary documents as agreed upon by the Company under the Debenture Trustee Agreement.
2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated November 29, 2016 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis.

Sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)


Authorized Signatory



Registered office:
The IL&FS Financial Centre
Plot no. C-27, G Block, 7th Floor
Pine dia Kurla Complex, Baroda East
Mumbai 400051, India

Tel: +91 22 2699 3335
Fax: +91 22 2583 3297
Email: members@vistratrust.com
www.vistratrust.com

Vistra ITCL (India) Limited
Formerly known as IL&FS Trust Company Limited
CIN: L26200MH2007PL1000299E | Page 75 of 77

ANNEXURE IV

I, Anil Charandas Arora, Director of the Company declare that:

- a. the company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of interest or repayment of debentures, 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 Offer letter;

For C& J Corporate Park Private Limited



(Anil C. Arora)



(Ajay C. Arora)

Directors

C&J CORPORATE PARK PRIVATE LIMITED

CIN U45309MH2016PTC285908

CTS 669, 670, 671, NIBR Compound, Saeed Pool, K A Road, Kurla (West), Mumbai – 400 072.
Ph. No. 022- 28597321, Email ID : nibrcorporatepark@gmail.com

Annexure - V

CERTIFIED TRUE COPY OF THE EXTRACT OF SPECIAL RESOLUTIONS PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF C&J CORPORATE PARK PRIVATE LIMITED (“COMPANY”) AT THEIR MEETING HELD ON APRIL 25, 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT MUMBAI.

The shareholders of the Company (“Shareholders”) were informed that the Company was proposing to raise financing, in the ordinary course of business, for an aggregate amount of Rs. 800,000,000 (Indian Rupees Eight Hundred Million only) from Kotak Investment Advisors Limited, in its capacity as the investment manager of Kotak India Real Estate Fund – VIII acting through its trustee Vistra ITCL (India) Limited (referred to as “Subscriber”) by issuing listed, secured, redeemable, non-convertible debentures in two tranches having a face value of Rs. 10,00,000 (Indian Rupees Ten Lakh only) each on a private placement basis (“Debentures”) to the Subscriber. The Debentures to be issued in the first tranche aggregate to Rs. 650,000,000 (Rupees Six Hundred Fifty Million only) (“First Tranche Debentures”) whereas the Debentures to be issued in the second tranche aggregate to Rs. 150,000,000 (Rupees One Hundred Fifty Million only) (“Second Tranche Debentures”). In this regard, a debenture subscription agreement is proposed to be executed between the Subscriber, the Company, National India Bullion Refinery (the “Firm”), Mr. Ajay Arora, Mr. Harmesh Arora and Mr. Anil Arora (together, referred to as the “Promoters”) and Vistra ITCL (India) Limited (the “Debenture Trustee”) (the “Debenture Subscription Agreement”). The Company is proposing to appoint the Debenture Trustee by way of a debenture trust deed to be executed by and between the Company, the Firm, the Promoters and the Debenture Trustee (the “Debenture Trust Deed”).

To secure the Debentures, the following charges are proposed to be created pursuant to the Debenture Trust Deed: (a) a first ranking *pari passu* charge in favour of the Debenture Trustee by way of a mortgage on the commercial project named NIBR Corporate Park on the property in accordance with the Debenture Trust Deed, which shall comprise of office units, having a minimum of 172,905 sq. ft. (One Hundred Seventy Two Thousand Nine Hundred Five Square Feet) of built up area; and (b) a first ranking *pari passu* charge in favour of the Debenture Trustee by way of a hypothecation on the hypothecated property (as specified under the Debenture Subscription Agreement).

Additionally, in order to secure the Debentures: (i) the Promoters shall create a pledge over the shares of the Company held / to be held by them (“Pledgors”) in favour of the Debenture Trustee, on a first and exclusive charge basis, by way of a share pledge agreement to be executed by and amongst the Company, the Pledgors and the Debenture Trustee (“Pledge Agreement”), along with powers of attorney to be respectively executed by the Pledgors in favour of the Debenture Trustee (“Pledge Powers of Attorney”); (ii) each of the Promoters shall issue personal guarantees in favour of the Debenture Trustee (“Personal Guarantees”); (iii) the Promoters shall execute a demand promissory note in favour of the Debenture Trustee (“Demand Promissory Note”); (iv) the Company shall hand over to the Debenture Trustee, the undated cheques signed by authorised representatives of the Company along with the letter, in respect of the Debentures (“Company UDCs”); (v) each of the Promoters shall hand over to the Debenture Trustee, the undated cheques signed by each of the Promoters along with the letter, in respect of the Debentures (“Promoter UDCs”); (vi) the Company shall make necessary entries in the Register of Charges to record the creation of the security in respect of the Debentures (as set out above) and in favour of the Debenture Trustee; and (vii) the Company shall enter into a construction contract with the Promoters (“Construction Contract”) in relation to development of the mortgaged properties (as defined in the Definitive Agreements).

Pursuant to the abovementioned, the Shareholders were informed that the Company is required to enter into/execute the: (i) Debenture Subscription Agreement; (ii) Debenture Trust Deed; (iii) an escrow agreement executed by and amongst the Promoters, the Company, the Debenture Trustee and an escrow agent; (iv) the private placement offer letter to be issued by the Company for issuance of the Debentures; (v) the Pledge Agreement (including the Pledge Powers of Attorney); (vi) the Demand

Promissory Note; and (vii) Company UDC Letter (collectively, the “Definitive Agreements”); and (viii) the Construction Contract.

After a brief discussion, the following resolutions were passed unanimously in relation to the issue of the Debentures:

ISSUE AND OFFER OF SECURITIES ON PRIVATE PLACEMENT BASIS

“RESOLVED THAT pursuant to Section 42 and Section 71 of the Companies Act, 2013 and other applicable provisions if any, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (share Capital and Debenture) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and all other provisions of applicable law, if any, the consent of the members of the Company be and is hereby accorded for the issue and allotment by the Company of 800 (Eight Hundred) listed, secured, redeemable, non convertible debentures having a face value of Rs. 10,00,000 (Indian Rupees Ten Lakh only) each on a private placement basis (“Debentures”) and in two tranches (“Issue”) to the Subscriber, for an aggregate amount of Rs. 800,000,000 (Indian Rupees Eight Hundred Million only).

“FURTHER RESOLVED THAT the consent of the members of the Company be and is hereby accorded for creation of the following security for securing the Debentures and performance of all actions set out under the following documents in relation to creation and perfection of such security:

- (i) a first ranking *pari passu* charge in favour of the Debenture Trustee by way of a mortgage on the commercial project named NIBR Corporate Park and on the property in accordance with the Debenture Trust Deed, which shall comprise of office units, having a minimum of 172,905 sq. ft. (One Hundred Seventy Two Thousand Nine Hundred Five Square Feet) of built up area by executing and registering the Debenture Trust Deed;
- (ii) a first ranking *pari passu* charge in favour of the Debenture Trustee by way of a hypothecation on the hypothecated property (as specified under the Debenture Subscription Agreement) by executing the Debenture Trust Deed and filing of all forms necessary for creation and perfection of such hypothecation;
- (iii) the personal guarantees issued by each of the Promoters in favour of the Debenture Trustee by execution of the Personal Guarantees;
- (iv) the Demand Promissory Note issued by the Company in favour of the Debenture Trustee by execution of the Demand Promissory Note;
- (v) a pledge created by the Pledgors over shares and debentures of the Company held / to be held by them, on a first and exclusive charge basis, in favour of the Debenture Trustee, by execution of the Pledge Agreement, along with Pledge Powers of Attorney, and filing of all forms necessary for creation and perfection of such pledges;
- (vi) the handing over to the Debenture Trustee, the Company UDCs and Promoter UDCs, in respect of the Debentures; and
- (vii) making necessary entries in the Register of Charges to record the creation of the security as mentioned in item no. (i) to (vi) above in favour of the Debenture Trustee;

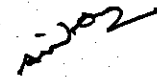
(all of the above, collectively, to be referred to as the “Debenture Security”).

“FURTHER RESOLVED THAT in accordance with the provisions of Section 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (share Capital and Debenture) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof for the time being in force) and any other applicable laws and guidelines, provision of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions of appropriate authorities, departments, and bodies as may be required approval of the Company be and is hereby accorded to the draft Letter of Offer (PAS 4) as placed before the Company to offer, issue and allot 800 (Eight Hundred) listed, secured, redeemable, non convertible debentures having a face value of Rs. 10,00,000 (Indian Rupees Ten Lakh only) each on a private placement basis ("Debentures").

"FURTHER RESOLVED THAT any of the Directors of the Company, be and are hereby severally authorized to sign and file the relevant e-Form and other filings to be filed with the Registrar of Companies, Mumbai by e-filing of the said form(s) with the Ministry of Corporate Affairs portal for the intimation of the creation of charge, file the necessary documents with the relevant Sub-Registrar of Assurances and other statutory filings and to do such other acts, deeds, matters and things, as may be considered necessary, usual or expedient, in connection with or incidental to giving effect to the above resolution."

For C&J CORPORATE PARK PRIVATE LIMITED



**(ANIL ARORA)
DIN 03478921**

DIRECTOR

Date: April 25, 2017

Place: MUMBAI

C&J CORPORATE PARK PRIVATE LIMITED

CIN U45309MH2016PTC285908

CTS 669, 670, 671, NIBR Compound, Safeed Pool, K A Road, Kurla (West), Mumbai – 400 072.

Ph. No. 022- 28597321, Email ID : nlbrcorporatemark@gmail.com

CERTIFIED TRUE COPY OF EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF C&J CORPORATE PARK PRIVATE LIMITED (THE "COMPANY"), HELD ON APRIL 21, 2017

The Chairman informed the Board of the Company ("Board") that the Company was proposing to raise financing, in the ordinary course of business, for an aggregate amount of Rs. 800,000,000 (Indian Rupees Eight Hundred Million only) from Kotak Investment Advisors Limited, in its capacity as the investment manager of Kotak India Real Estate Fund – VIII acting through its trustee Vistra ITCL (India) Limited (referred to as "Subscriber") by issuing listed, secured, redeemable, non-convertible debentures in two tranches having a face value of Rs. 10,00,000 (Indian Rupees Ten Lakh only) each on a private placement basis ("Debentures") to the Subscriber. The Debentures to be issued in the first tranche aggregate to Rs. 650,000,000 (Rupees Six Hundred Fifty Million only) ("First Tranche Debentures") whereas the Debentures to be issued in the second tranche aggregate to Rs. 150,000,000 (Rupees One Hundred Fifty Million only) ("Second Tranche Debentures"). In this regard, a debenture subscription agreement is proposed to be executed between the Subscriber, the Company, National India Bullion Refinery (the "Firm"), Mr. Ajay Arora, Mr. Harmesh Arora and Mr. Anil Arora (together, referred to as the "Promoters") and Vistra ITCL (India) Limited (the "Debenture Trustee") (the "Debenture Subscription Agreement"). The Company is proposing to appoint the Debenture Trustee by way of a debenture trust deed to be executed by and between the Company, the Firm, the Promoters and the Debenture Trustee (the "Debenture Trust Deed").

To secure the Debentures, the following charges are proposed to be created pursuant to the Debenture Trust Deed: (a) a first ranking *pari passu* charge in favour of the Debenture Trustee by way of a mortgage on the commercial project named NIBR Corporate Park on the property in accordance with the Debenture Trust Deed, which shall comprise of office units, having a minimum of 172,905 sq. ft. (One Hundred Seventy Two Thousand Nine Hundred Five Square Feet) of built up area; and (b) a first ranking *pari passu* charge in favour of the Debenture Trustee by way of a hypothecation on the hypothecated property (as specified under the Debenture Subscription Agreement).

Additionally, in order to secure the Debentures: (i) the Promoters shall create a pledge over the shares of the Company held / to be held by them ("Pledgors") in favour of the Debenture Trustee, on a first and exclusive charge basis, by way of a share pledge agreement to be executed by and amongst the Company, the pledgors and the Debenture Trustee ("Pledge Agreement"), along with powers of attorney to be respectively executed by the Pledgors in favour of the Debenture Trustee ("Pledge Powers of Attorney"); (ii) each of the Promoters shall issue personal guarantees in favour of the Debenture Trustee ("Personal Guarantees"); (iii) the Promoters shall execute a demand promissory note in favour of the Debenture Trustee ("Demand Promissory Note"); (iv) the Company shall hand over to the Debenture Trustee, the undated cheques signed by authorised representatives of the Company along with the letter, in respect of the Debentures ("Company UDCs"); (v) each of the Promoters shall hand over to the Debenture Trustee, the undated cheques signed by each of the Promoters along with the letter, in respect of the Debentures ("Promoter UDCs"); (vi) the Company shall make necessary entries in the Register of Charges to record the creation of the security in respect of the Debentures (as set out above) and in favour of the Debenture Trustee; and (vii) the Company shall enter into a construction contract with the Promoters ("Construction Contract") in relation to development of the mortgaged properties (as defined in the Definitive Agreements).

The Chairman further informed the Board that pursuant to the abovementioned, the Company is required to enter into/execute the: (i) Debenture Subscription Agreement; (ii) Debenture Trust Deed; (iii) an escrow agreement executed by and amongst the Promoters, the Company, the Debenture Trustee and an escrow agent; (iv) the private placement offer letter to be issued by the Company for issuance of the Debentures; (v) the Pledge Agreement (including the Pledge Powers of Attorney); (vi)

the Demand Promissory Note; and (vii) Company UDC Letter (collectively, the "Definitive Agreements"); and (viii) the Construction Contract.

The drafts of the various Definitive Agreements and the Construction Contract as initialed by the Chairman for the purpose of identification, were placed before the Board.

The Board considered the matter and passed the following resolutions unanimously, in respect of the issue of the Debentures:

ISSUE AND OFFER OF SECURITIES ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to Section 42 and Section 71 of the Companies Act, 2013 and other applicable provision if any, read with the Companies (Prospectus and Allotment of Securities) and Companies (Share Capital And Debenture) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the board ("Board") be and is hereby accorded to offer/issue 800 (Eight Hundred) listed, secured, redeemable, non-convertible debentures having a face value of Rs. 10,00,000 (Rupees Ten Lakh only) each on a private placement basis, in two tranches to the Subscriber, for an aggregate amount of Rs. 800,000,000 (Indian Rupees Eight Hundred Million only) on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/ statutory authorities and authorize the officials of the Company for the aforesaid purpose, as deemed fit."

APPROVAL FOR EXECUTION OF DEFINITIVE AGREEMENTS AND CONSTRUCTION CONTRACT

"RESOLVED THAT the drafts of the following documents as placed before the Board be and are hereby approved by the Board in relation to the issue of the Debentures:

- (i) the debenture subscription agreement proposed to be executed between the Subscriber, the Company, the Firm, the Promoters and the Debenture Trustee;
- (ii) a debenture trust deed to be executed by and between the Company, the Firm, the Promoters, and the Debenture Trustee (the "Debenture Trust Deed");
- (iii) a pledge agreement to be executed by and amongst the Company, Pledgors and the Debenture Trustee ("Pledge Agreement"), along with powers of attorney to be respectively executed by the Pledgors in favour of the Debenture Trustee ("Pledge Powers of Attorney");
- (iv) personal guarantees to be issued by each of the Promoters in favour of the Debenture Trustee;
- (v) a demand promissory note to be executed by the Promoters in favour of the Debenture Trustee ("Demand Promissory Note");
- (vi) an escrow agreement to be executed by and amongst the Promoters, the Company, the Debenture Trustee and an escrow agent ("Escrow Agreement");

- (vii) the private placement offer letter to be issued by the Company for issuing the Debentures (“Private Placement Offer Letter”); and
- (viii) the Company UDC Letter;
(all of the above, together, the “Definitive Agreements”); and
- (ix) the Construction Contract.

“**FURTHER RESOLVED THAT** the approval of the Board be and is hereby accorded for the creation and perfection of the following security in connection with the issue of the Debentures:

- (i) a first ranking *pari passu* charge in favour of the Debenture Trustee by way of a mortgage on the commercial project named NIBR Corporate Park and on the property in accordance with the Debenture Trust Deed, which shall comprise of office units, having a minimum of 172,905 sq. ft. (One Hundred Seventy Two Thousand Nine Hundred Five Square Feet) of built up areaby executing and registering the Debenture Trust Deed and filing of all forms necessary for creation and perfection of such mortgage;
- (ii) a first ranking *pari passu* charge in favour of the Debenture Trustee by way of a hypothecation on the hypothecated property (as specified under the Debenture Subscription Agreement) by executing the Debenture Trust Deed and filing of all forms necessary for creation and perfection of such hypothecation;
- (iii) the personal guarantees issued by each of the Promotersin favour of the Debenture Trustee by execution of the Personal Guarantees;
- (iv) the Demand Promissory Note issued by the Company in favour of the Debenture Trustee by execution of the Demand Promissory Note;
- (v) a pledge created by the Pledgorsover shares and debentures of the Company held / to be held by them, on a first and exclusive charge basis, in favour of the Debenture Trustee, by execution of the Pledge Agreement, along with Pledge Powers of Attorney, and filing of all forms necessary for creation and perfection of such pledges;
- (vi) the handing over to the Debenture Trustee, the Company UDCs and Promoter UDCs, in respect of the Debentures; and
- (vii) making necessary entries in the Register of Charges to record the creation of the security as mentioned in item no. (i) to (vi) above in favour of the Debenture Trustee.

(all of the above, collectively, to be referred to as the “Debenture Security”)

“**FURTHER RESOLVED THAT** the approval of the Board be and is hereby accorded to the execution by the Company of each of the Definitive Agreements to which it is a party and the terms of and transactions contemplated in such Definitive Agreements.”

FIXING UP THE TIME, DATE AND VENUE FOR THE EXTRAORDINARY GENERAL MEETING

“**RESOLVED THAT** an extraordinary general meeting of the shareholders of the Company shall be convened on Tuesday, April 25, 2017 at 11.00 A.M. at the registered office of the Company for approving the offering and issuance of the Debentures by way of private placement and creation of the Debenture Security.”

“**RESOLVED FURTHER THAT** any one Director of the Company be and is hereby authorized to carry out and / or accept corrections / additions / amendments in the draft Notice as may be necessary

without changing the material facts as approved.”

“**FURTHER RESOLVED THAT** a certified true copy of this resolution be furnished, as may be required, under the signatures of any of the Directors of the Company.”


AUTHORISATION FOR EXECUTION OF DOCUMENTS

“**RESOLVED THAT** Mr. Ajay Arora, Mr. Anil Arora and Mr. Harmesh Arora, Director(s), be and are hereby jointly authorized to (i) execute the transactions contemplated under the Definitive Agreements as required from time to time (including the execution, negotiation, amendment, modification or variation of the Definitive Agreements and any other documents in connection therewith); (ii) to authorize any other person to carry out and / or execute such transactions on behalf of the Company; and (iii) do or carry out all other acts deeds and actions necessary or required to give effect to the transactions contemplated in the Definitive Agreements and the aforesaid resolutions (including in relation to giving notice and convening the extraordinary general meeting of the shareholders of the Company).”

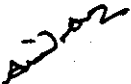
“**FURTHER RESOLVED THAT** Mr. Ajay Arora, Mr. Anil Arora and Mr. Harmesh Arora, Directors, be and are hereby jointly authorised for and on behalf of the Company, to identify, negotiate and finalise the terms and conditions of appointment of and negotiate, settle and authorise payment of brokerage and/or fees to consultants, solicitors, legal advisors and other professionals for and in respect of the agreements, letters, undertakings and all other documents to be executed for or in connection with the issuance of the Debentures.”

“**FURTHER RESOLVED THAT** the Common Seal of the Company, if required, be affixed to the stamped engrossment(s) of any of the Definitive Agreements and all other counterparts, deeds, documents or writings for them as may be required by the Debenture Trustee, in the presence of any one of the said authorized person of the Company as mentioned above, who shall sign the same in token thereof.”

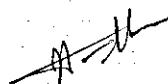
For C&J CORPORATE PARK PRIVATE LIMITED



(Mr. Ajay Arora)
DIN – 01061080
Directors



(Mr. Anil Arora)
DIN – 03478921



Mr. Harmesh Arora
DIN - 02041834

Place: Mumbai
Date: April 25, 2017