

**DOCUMENT CONTAINING DISCLOSURES AS PER SCHEDULE I OF SECURITIES
EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES)
REGULATIONS, 2008, AS AMENDED FROM TIME TO TIME AND PURSUANT TO
SECTION 42 OF THE COMPANIES ACT, 2013**

Elpis Ventures Private Limited
A private company incorporated under the Companies Act, 2013
Registered Office: 76, 6th Cross, Malleshwaram, Bengaluru - 560003

CIN: U45309KA2019PTC124570

Information Memorandum dated December 02, 2019

ISSUE OF UPTO 4,100 REDEEMABLE, UNSECURED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,000,000 EACH ("DEBENTURES" or "NCDs"), AGGREGATING UPTO INR 4,100,000,000 (RUPESS FOUR HUNDRED AND TEN CRORE ONLY) ON A PRIVATE PLACEMENT BASIS BY ELPIS VENTURES PRIVATE LIMITED ("ISSUE")

BACKGROUND

This Information Memorandum ("**Information Memorandum**") is related to the Debentures proposed to be issued by **Elpis Ventures Private Limited** ("the **Company**" or the "**Issuer**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures.

Pursuant to the resolution passed by the Company's shareholders dated November 11, 2019 in accordance with provisions of the Companies Act, 2013, the Board has been authorized to borrow, upon such terms and conditions as the Board may think fit, amounts up to **INR 6,610,000,000**.

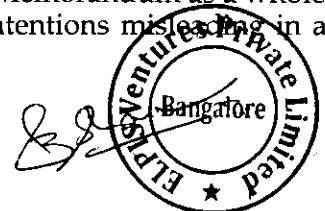
GENERAL RISKS

Investment in debt and related securities involve a degree of risk and investors should not invest in any debt instruments unless they can afford to take the risks related to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, potential investors must rely on their own examination of the Company and the Issue including the risks involved. The Issue has not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of the document.

Potential investors are advised to carefully read the risks associated with the Issue of Debentures. **Specific attention of investors is invited to statement of Risk Factors contained under Section 6 of this Information Memorandum.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are accurately held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.



CREDIT RATING

ICRA Limited ("the Credit Rating Agency" or "ICRA") has assigned [ICRA] **BB** rating to the captioned issue. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision, suspension or withdrawal at any time by the assigning rating agency on the basis of additional information evaluated by the assigning rating agency and each rating should be evaluated independently of any other ratings. Ratings do not comment on the adequacy of market price; the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment); or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security.

The Credit Rating Agency is not your advisor, nor is it providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. The ratings may be raised, lowered, withdrawn or placed on rating watch due to changes in, additions to, inaccuracy of, or the inadequacy of, information or for any other reason the Credit Rating Agency deems sufficient.

LISTING

The Debentures offered through this Information Memorandum are proposed to be listed on the Wholesale Debt Market Segment of the Bombay Stock Exchange ("BSE"). The Company has obtained an in-principle approval from the BSE on **November 13, 2019**. The Issuer shall comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") to the extent applicable to it on a continuous basis. In case the Debentures are not listed within 15 days of the issuance, the Company shall immediately redeem/buyback the Debentures from the investors.

ISSUE DETAILS			
ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
05/12/2019	05/12/2019	06/12/2019	06/12/2019

The Company reserves the right to change this Issue Schedule at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours or each day during the period covered by this Issue Schedule.

ICRA Limited Unit No 1004, 10th Floor, The Millenia, Tower B, No. 1 &2, D Bhaskaran Rd, Ulsoor, Bangalore, Karnataka 560008 Email: ritika.mundhra@icraindia.com Contact Person: Ms.Ritika Perwal Website: www.icra.in	Catalyst Trusteeship Limited 810, 8th Floor, Kailash Building, 26,Kasturba Gandhi Marg, New Delhi - 110001 Tel: 011-43029101 Fax: NA Email: sameer.trikha@ctltrustee.com Contact Person: Mr. Sameer Trikha Website: www.catalysttrustee.com	M/s Integrated Registry Management Services Private Limited No. 30, Ramana Residencies, 4 th cross, Sampige Road, Malleswaram, Bangalore - 560 003 Tel: 080-23460815 Fax: 080-23460818 Email: vijayagopal@integratedindia.in Contact Person: Mr. Vijayagopal Website: www.integratedindia.in
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Note: This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and has been prepared in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time. This is only an information brochure intended for the use of the addressee only and does not constitute an offer or an invitation to the public for subscription to the Debentures under any law for the time being in force. This Information Memorandum is intended to form the basis of evaluation by potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. The Company can, at its sole and absolute discretion change the terms of the Issue.

TABLE OF CONTENTS

SECTION	PARTICULARS	Page Nos.
Section 1:	DEFINITIONS AND ABBREVIATIONS	4-5
Section 2:	NOTICE TO INVESTORS AND DISCLAIMERS	6-9
Section 3:	DETAILS OF THE COMPANY	10
Section 4:	DETAILS OF THE TRANSACTION STRUCTURE	11-12
Section 5:	DISCLOSURES	13-21
Section 6:	RISK FACTORS	22-24
Section 7:	OTHER INFORMATION AND ISSUE PROCEDURE	25-31
Section 8:	DECLARATION	33
	ANNEXURES	
Annexure I	TERM SHEET	34-40
Annexure II	CREDIT RATING CERTIFICATE	41
Annexure III	COPY OF BOARD RESOLUTIONS AUTHORISING THE BORROWING	42
Annexure IV	COPY OF SHAREHOLDERS' RESOLUTIONS AUTHORISING THE BORROWING	43-45
Annexure V	MAIN OBJECTS OF THE COMPANY AS PER THE MEMORANDUM OF ASSOCIATION	46
Annexure VI	CONSENT LETTER FROM DEBENTURE TRUSTEE	47
Annexure VII	DIRECTORSHIP DETAILS	48-50

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum:

Application Form	The form used by the recipient of this Information Memorandum to subscribe to the Debentures
Articles	Articles of Association of the Company, as amended from time to time
Auditors	M/s V Kishore and associates
Board	Board of Directors of the Company or a Committee thereof
BSE	BSE Limited
Business Day	A day other than Saturday or Sunday or public holiday on which the money market is functioning/ banks are open for general business in Bangalore and Singapore
Business Day Convention	Business Day Convention shall have the meaning as explained under the heading "Effect of Holidays" in section 7.25 of the Information Memorandum
Companies Act	The Companies Act, 2013
Company	Elpis Ventures Private Limited , a private company incorporated under the Companies Act, 2013 and having its registered office at 76, 6th Cross, Malleshwaram, Bengaluru - 560003
Credit Rating Agency	ICRA Limited or any other rating agency, appointed from time to time
Coupon	Interest payable on the Debentures as specified in Annexure I
Debenture Holders	The holders of the Debentures issued by the Company and shall include the transferees of the Debentures from time to time
Debenture Trustee	Catalyst Trusteeship Limited
Debentures	4,100 redeemable, unsecured, transferrable non-convertible debentures of face value of INR 1,000,000 each, aggregating up to INR 4,100,000,000 to be issued on a private placement basis by the Company in one or more tranches
Debentures Outstanding	All amounts due and payable by the Company, from time to time, in respect of the Debentures including towards repayment of the principal amount, the Coupon accruing thereon, redemption premium (as applicable) and additionally the following: <ul style="list-style-type: none"> (a) Liquidated damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the Definitive Agreements (defined herein below); (b) fees, cost and expenses of the Debenture Trustee, agents, receivers and custodians appointed by or for the benefit of the Debenture holders; and (c) any and all costs, expenses, fees and duties for the enforcement and collection of any amounts due under the Definitive Agreements
Debentures Trust Deed	The trust deed executed in favour of the debenture trustee for securing the issue of debt securities
Definitive Agreement/(s)	Has the meaning given to the term in Paragraph 4.3 (Definitive Agreements) of this Information Memorandum

Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Depository	Depository means NSDL
EFT	Electronic fund transfer mechanism permitted by the RBI
Event of Default	Events set out in Paragraph 4.4 (a)
Final Settlement Date	The date on which all the outstanding Debentures entitled to the benefit of the trusts under the Debenture Trust Deed together with the Debentures Outstanding, have been paid off or satisfied to the satisfaction of the Debenture Trustee in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee in relation to the Definitive Agreements, including the remuneration of the Debenture Trustee and all interest thereon
Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis
Rupees or Rs or INR	Indian Rupees
ISIN	International Securities Identification Number
Issue	Issue of Debentures by the Company in accordance with the Definitive Agreements
Issue Closing Date	05/12/2019
Issue Opening Date	05/12/2019
NCD Offerees	Persons to whom the Information Memorandum has been issued
NSDL	National Securities Depository Limited (NSDL), a depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Promoters	Moribus Holdings Pte Ltd Dhanlaxmi Infrastructure Private Limited
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being M/s Integrated Registry Management Services Private Limited
RBI	The Reserve Bank of India
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any due date
ROC	The Registrar of Companies, Bangalore, Karnataka
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to provisions of Sections 42 and 71 of the Companies Act, 2013, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of Companies Act, 2013]

2.1 General Disclaimer

- (a) This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. This Information Memorandum has been prepared in conformity with the SEBI Debt Regulations.
- (b) The issue of the Debentures is being made on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI Debt Regulations. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general. This Information Memorandum is not intended to be circulated to more than 50 potential investors. It is the responsibility of the potential investors to also ensure that they will sell these Debentures in strict conformity with this Information Memorandum and other applicable laws so that the sale does not constitute an offer to the public under the meaning of the Companies Act.
- (c) As per the provisions of Section 42 of the Companies Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company is required to:
 - (i) Issue a private placement offer letter in Form PAS-4, in respect of this issuance;
 - (ii) Keep a complete record of the private placement offers, in Form PAS-5; and
 - (iii) Within 30 days of the circulation of the private placement letter of offer in PAS-4, file the records maintained in PAS-5 and the private placement letter of offer in PAS 4 with the ROC.
- (d) This Information Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.
- (e) No invitation is being made to any persons other than those to whom Application Forms have been sent along with this Information Memorandum. Any application by a person to whom the Information Memorandum has not been sent by the Company shall be rejected without assigning any reason.
- (f) The Information Memorandum is made available to potential investors in the Issue on the strict understanding that it is confidential. The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Company.

2.2 Disclaimer of the Company

- (a) This Information Memorandum has been prepared by the Company solely to provide general information about the Company and setting out the key terms upon which the Debentures are being issued to eligible investors to whom it is addressed, and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that the investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.
- (b) The Company confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue, and is accurate in all material respects and not misleading in any material respect. The Company, having made all reasonable inquiries, undertakes that the opinions and intentions expressed herein are accurately held and there are no other facts, the omission of which makes these documents as a whole or any of such information or the expression of any such opinions of intentions misleading in any material respect.
- (c) The Company does not undertake to update this Information Memorandum to reflect subsequent events after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.
- (d) Neither the delivery of this Information Memorandum, nor any sale of Debentures made hereafter 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.

2.3 Disclaimer in respect of Jurisdiction

- (a) This Issue is made in India to eligible investors, who shall be specifically approached by the Company. The distribution of the Information Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted or prohibited by law in certain jurisdictions. Recipients are required to observe such restrictions.
- (b) This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive supervisory jurisdiction of the courts in Bangalore, Karnataka. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction

2.4 Disclaimer of the Stock Exchange

As required, a copy of this Information Memorandum has been filed with the BSE pursuant to the SEBI Debt Regulations. It is to be distinctly understood that submission of this Information Memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the BSE. The BSE does not, in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or that the Company's Debentures will be listed or will continue to be listed on the BSE. The BSE does not take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any Debentures of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any

claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

2.5 Disclaimer of SEBI

The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures are proposed to be issued or for the correctness of the statements made or opinions expressed in this Information Memorandum. However, SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this Information Memorandum.

2.6 Disclaimer in respect of Rating Agency

- (a) As at the date of this Information Memorandum, **ICRA** has assigned [**ICRA**] **BB** rating to the Debentures. Ratings assigned by the Credit Rating Agency are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. Investors should take their own decisions. The Credit Rating Agency has based its ratings on information obtained from sources believed by them to be accurate and reliable. The Credit Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. A copy of the Credit Rating Certificate is annexed hereto as **Annexure II**
- (b) Most entities whose bank facilities/instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.
- (c) The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and each such rating should be evaluated independently of any other rating. Each rating agency has the right to suspend or withdraw the rating at any time on the basis of factors such information or unavailability of information or any other circumstance.

2.7 Issue of Debentures in Dematerialised Form

The Debentures will be issued in dematerialized form. The Company has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors will have to hold the Debentures in dematerialized form in accordance with the provisions of Depositories Act. The Company shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Company will allot the Debentures to investors after verification of the Application Form, the accompanying documents and on realization of the application money, no later than 5 (five) days from the date the money is received.

2.8 Force Majeure

The issuer reserves the right to withdraw the Issue, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise

2.9 Confidentiality

By accepting a copy of this Information Memorandum or any information supplied in connection with this Information Memorandum or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This Information Memorandum or any

other information supplied in connection with this Information Memorandum or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

2.10 Cautionary Note

- (a) Investors acknowledge by the receipt of this Information Memorandum that they (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk, and are capable of evaluating, and have evaluated independently, the merits, risks and suitability of purchasing the Debentures; (ii) understand that the Company has not provided, and will not provide, any material or other information regarding the Debentures, except as included in the Information Memorandum; (iii) have not requested the Company to provide it with any such material or other information; (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures; (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Company; (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures; (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Company; and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures.
- (b) Neither this Information Memorandum nor any other information supplied in connection with the Issue of Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Company, and its 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.
- (c) No person, including any employee of the Company, has been authorized to give any information or to make any representation not contained in this Information Memorandum. Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Company. Neither the delivery of this Information Memorandum nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/ representation contained herein is correct at any time subsequent to the date of this Information Memorandum.

SECTION 3: DETAILS OF THE COMPANY

3.1. Background of the Company Summary of Business

- (a) The Company was incorporated with the name **Elpis Ventures Private Limited** on **23rd May 2019** as a private limited company under the provisions of the Companies Act, 2013.
- (b) The Company is engaged in the business of development of real estate for commercial, residential and/ or industrial premises.

The details of the Company's authorized and paid up share capital are as follows:

Share Capital	Amount (in Rs)
Authorized Share Capital	
60,010,000 shares of INR 10 each	600,010,000
Issued, Subscribed and Paid-up Share Capital	
1,000 shares of INR 10 each	10,000

Please note that the Company is in the process of issuing 60,000,000 equity shares of INR 10 each on a private placement basis.

SECTION 4: DETAILS OF THE TRANSACTION STRUCTURE

4.1 Proposed Issue and Use of Proceeds

The Company proposes to issue and allot up to 4,100 redeemable, unsecured, non-convertible debentures of face value of INR 1,000,000 each, aggregating to INR 4,100,000,000, on a private placement basis.

The proceeds of the Issue shall be utilized for the acquisition of identified land parcels situated in Thane, Maharashtra for construction of (*inter-alia*) commercial, residential and/or industrial premises.

4.2 Security

The NCDs are unsecured and there would be no underlying security.

4.3 Definitive Agreements

The following documents shall be executed in relation to the Issue (the “**Definitive Agreements**”):

- (a) The Debenture Trust Deed;
- (b) Information Memorandum;
- (c) Debenture Trustee Appointment Agreement; and
- (d) Such other document as may be designated as such jointly by the Debenture Trustee and the Company.

4.4 Event of Default

- (a) The occurrence of each of the following events shall be considered an “Event of Default”:
 - (i) Failure to pay any sum when due under the Definitive Agreements; or
 - (ii) Breach of a covenant, warranty, undertaking or other obligation under the Definitive Agreements; or
 - (iii) Representation or warranty found to be untrue or misleading when made under the Definitive Agreements; or
 - (iv) Any other event of default as per the Definitive Agreements.
- (b) Upon the occurrence of any Event of Default, the Company shall forthwith notify the Debenture Trustee in writing of the same.

4.5 Consequences of an Event of Default

- (a) On the occurrence of any Event of Default, if the Company does not cure the Event of Default within 60 days (sixty days) (cure period), the Company shall, to the extent that such Event of Default has not been waived by the Debenture Holders, the Debenture Holders acting through the Debenture Trustee shall, without prejudice to any other right or remedy which it may have under the Definitive Agreements or otherwise under Applicable Law, be entitled to, at its discretion:

- (i) require the Company to mandatorily redeem the Debentures and repay the Debentures Outstanding;
 - (ii) take all such other action expressly permitted under the Definitive Agreements or permitted under Applicable Law including to act as attorney of the Company pursuant to the powers granted under this Deed and/or any other Definitive Agreements to give effect to the provisions of this Deed and the other Definitive Agreements; and/or
 - (iii) exercise and enforce all rights and remedies available to the Debenture Trustee under the Definitive Agreements or under Applicable Law.
- (b) All expenses incurred by the Debenture Trustee after an Event of Default has occurred including in connection with collection of amounts due under the Definitive Agreements; shall be paid/ borne by the Company and will constitute Debentures Outstanding for the purpose hereof.
- (c) If any Event of Default other than the Default with respect to the Coupon payments, has occurred or is continuing, the Debenture Trustee (acting on approved instructions) may, by notice in writing to the Company:
 - (i) appoint a nominee director on the Board in order to give full effect to the terms hereof;
 - (ii) notwithstanding anything to the contrary contained herein or other Definitive Agreements, all the provisions of Debenture Trust Deed shall be interpreted in favour of and for the benefit or protection of the Debenture Trustee and the interests of the Debenture Holders shall continue to be in full force and effect as specifically provided in the Debenture Trust Deed and any other Definitive Agreements.

SECTION 5: DISCLOSURES

5.1 Documents Submitted to the Exchange

- (a) Copy of Memorandum of Association of the Company;
- (b) Copy of the Articles of Association of the Company;
- (c) Copy of resolutions of the Board authorising the borrowing as **Annexure III**;
- (d) Copy of resolutions of the shareholders of the Company authorising the offer and allotment of the Debentures annexed hereto as **Annexure IV**; and
- (e) An undertaking from the Company stating that the necessary documents including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc.

5.2 Documents submitted to the Debenture Trustee

- (a) The Company has submitted the documents to the Debenture Trustee that are required for the allotment of the Debentures, including:
 - (i) Copy of Memorandum of Association of the Company;
 - (ii) Copy of Articles of Association of the Company;
 - (iii) Copy of resolutions of the shareholders of the Company authorizing allotment of the Debentures;
 - (iv) Copy of resolutions of the Board authorizing the borrowing;
 - (v) Copy of the latest financial information including profit and loss statements, balance sheet and cash flow statement, including auditor qualifications, if any; and
 - (vi) An undertaking to the effect that the Company would, till the redemption of the Debentures:
 - A. submit details mentioned in point (v) above to the Debenture Trustee within the timelines as mentioned in Listing Agreement issued by SEBI vide circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015; and
 - B. submit a copy of the latest annual report to the Debenture Trustee within 180 (One Hundred Eighty) days from the end of the Financial Year that shall be shared by the Debenture Trustee with the Debenture Holders within two working days of their specific request.

5.3 Name and Address of Registered Office of the Company

Name	Elpis Ventures Private Limited
Registered office	76, 6th Cross, Malleshwaram, Bengaluru - 560003
Registration number	124570
Corporate identification number	U45309KA2019PTC124570
Phone number	080 - 67234313
Fax number	NA
Contact person	Mr. Bikash Sharma
E-mail	bikash_sharma@virtuousretail.com
Corporate office of the Company	VR Bengaluru, 11B, Sy No. 40/9 The Hive, Devasandra Industrial Area, 2nd Stage, Mahadevapura, Bengaluru - 560048
Compliance officer of the Issuer	Mr. Bikash Sharma
Arrangers, if any, of the instrument	NA
Trustee of the Issue	M/s Catalyst Trusteeship Limited
Registrar	M/s Integrated Registry Management Services Private Limited
Credit Rating Agency	ICRA
Auditors of the Company	M/s V Kishore and Associates

5.4 Brief Summary of the Business/ Activities of the Company and its line of Business

(a) Business Overview

The Company is engaged in the business of development of real estate for commercial, residential and/ or industrial premises

(b) Main object of the Company (as per memorandum of association of the Company) is:

The detailed main objects have been annexed hereto as **Annexure V**.

(c) Corporate Structure - Details of Share Capital as on October 31, 2019

Share Capital	Amount (in Rs)
Authorized Share Capital	
10,000 shares of INR 10 each	1,00,000
Issued and Subscribed Share Capital	
1,000 shares of INR 10 each	10,000
Paid-up Share Capital	
1,000 shares of INR 10 each	10,000

- (d) **Key Operational and Financial Parameters for the last 3 Audited Years** – The Company was incorporated on May 23, 2019 and not in existence for the last 3 years and accordingly, the same is not applicable

Particulars	Year 1	Year 2	Year 3
Net-worth	Not applicable		
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 (including net fixed assets)			
Cash and Cash Equivalents			
Current Investments			
Current Assets (including cash and cash equivalents)			
Current Liabilities			
Net Sales			
EBITDA			
EBIT			
Finance Cost			
PAT			
Dividend amounts			
Current ratio			
Interest coverage ratio			
Gross debt/equity ratio			
Debt Service Coverage Ratio			

Note: The interest specified above pertains to interest towards delayed payment of taxes, etc.

Gross Debt: Equity Ratio of the Company:

Before the issue of debt securities (as on October 31, 2019)	0
After the issue of debt securities (based on financials as of October 31, 2019 and face value of debentures being issued)	6,61,000*

***Note:** The Company is simultaneously issuing equity shares to the extent of INR 60,00,00,000 by way of private placement. The debt-equity ratio considered above does not include the issue of such equity shares. However, if the issue of such equity shares is considered, the debt-equity ratio would be 11.02

- (e) **Project Cost and Means of Financing, in case of Funding of New Projects**

Particulars	INR Crs
Discharge of consideration for acquisition of land parcels in Thane, Maharashtra	
- Initial consideration	560
- Contingent additional consideration	50

Total	610
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The acquisition would be funded by the Company by way of issuing Non-convertible Debentures.

5.5 A brief History of the Company since its incorporation

(a) Details of Share Capital as on October 31, 2019

Share Capital	Amount (INR)
Authorized Share Capital	1,00,000
Issued, Subscribed and Paid-up Share Capital	10,000

(b) Changes in the Capital Structure of the Company, as on October 31, 2019

Date of Change (AGM/EGM)	Amount (INR)	Particulars
Not applicable		

(c) Equity Share Capital History of the Company, as on October 31, 2019, since incorporation:

(i) Equity Share Capital History of the Company till date.

Sl. No	Date of Allotment/Bought back	Particulars	Price per Equity Share	No. of Equity shares	Cumulative Total (INR)	Consideration (Cash, other than cash, etc.)
1.	23/05/2019	Allotment of shares	10	100	1000	Cash
2.	20/09/2019	Transfer of shares	10	100	1000	Cash

(d) Details of any Acquisition or Amalgamation in the last 1 year:

Nil.

(e) Details of any Reorganization or Reconstruction in the last 1 year:

Nil

5.6 Details of the Shareholding of the Company as on October 31, 2019:

(a) Shareholding Pattern of the Company as on October 31, 2019:

1	Moribus Holdings Pte Ltd	999	999	99.99%
2	Dhanlaxmi Infrastructure Private Limited	1	1	0.01%
	Total	1,000	1,000	100.00%

Note: - Shares pledged or encumbered by the Promoters (if any) - Nil.

(b) List of top 10 holders of equity shares of the Company as on the latest quarter end:

Same as 5.6. (a) above.

5.7 Details regarding the Directors of the Company:

(a) Details of the Current Directors of the Company

1	Amit Bhushan	Director	1910476	51	A2/ 403, Printer Aptt, Rohini, Sector - 10, Delhi	17/09/2019	Please refer Annexure VII
2	Neeraj Kumar	Director	8332581	42	No. C 271, Sushant Lok-1, Galleria DLF-IV, Gurgaon, Haryana - 122009	17/09/2019	

Note: None of the directors of the Company appear in the RBI defaulter list and/or Export Credit Guarantee Corporation of India Limited (ECGC) default list.

(b) Details of Change in Directors since Last Three Years:

SI No	Name	Designation	DIN	Date of Appointment /Resignation	Director of the Company since (in case of resignation)	Remarks
1.	Ramachanderan Ramamurthy	Director	1651614	20/09/2019	23/05/2019	Nil
2.	Shankar Vishwanathan	Director	7223438	20/09/2019	23/05/2019	Nil

5.8 Details of the Auditor of the Company:

(a) Details of the Current Auditor of the Company:

M/s V Kishore and Associates	Flat No 102, Land Mark Apartments, Beside Sri Harsha Arcade Apartments, Hyderabad, Prakash Nagar, Begumpet, Hyderabad, Telangana 500016	19-Jun-2019
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(b) Details of Change in Auditor since Last Three Years:

Nil

5.9 Details of Borrowing of the Company as on the Latest Quarter end:

(a) Details of Secured Loan Facilities:

Nil

(b) Details of Unsecured Loan Facilities:

Nil

(c) Details of Non-Convertible Debentures:

Nil

(d) List of Top 10 Debenture Holders:

Not Applicable.

(e) The Amount of Corporate Guarantee Issued by the Company:

Nil

(f) Details of Commercial Paper:

Nil

(g) Details of rest of the borrowings of the Company:

Nil

(h) 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

(i) 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

5.10 Details of Promoters of the Company:

1	Moribus Holdings Pte Ltd	999	-	99.99%	-	
2	Dhanlaxmi Infrastructure Private Limited	1	-	0.01%	-	-

5.11 Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least Last Three Years and Auditor Qualifications, if any - Since the company was incorporated on May 23, 2019, the data has been provided only for the period ending October 30, 2019

(a) Balance Sheet (Standalone)

INR

Share Capital	10,000
Reserve and Surplus	-
Non-current Liabilities	-
Current Liabilities	-
Liabilities Total	10,000
Non-current Assets	-
Current Assets	10,000
Assets Total	10,000

(b) Profit and Loss Account (Standalone)

INR

Income	Nil
Less: Expenses	Nil
Profit Before Tax	Nil
Profit After Tax	Nil

(c) Cash Flow Statement (Standalone- if applicable)

INR

Cash Flow from operation activity	Not applicable
Cash Flow from investing activity	
Cash Flow from financing activity	
Net Increase	

Cash Opening balance	
Cash Closing balance	

5.12 Abridged version of Latest Audited / Limited Review half yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) and Auditor's Qualifications, if any.

The securities of the Company are currently not listed on any stock exchanges. Hence, the Company is not required to undertake a limited review of its financials under any law applicable to the Company. Accordingly, the above information is not available.

5.13 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

Nil

5.14 Names of the Debenture Trustee and consents thereof

Copy of consent from Debenture Trustee is annexed as **Annexure VI**.

5.15 Credit Rating Agency

ICRA Limited

5.16 Security

The NCDs are unsecured and there would be no underlying security.

5.17 Stock Exchange

BSE Limited (formerly known as Bombay Stock Exchange Limited).

5.18 Other Details

(a) Debenture Redemption Reserve

Under Section 71(4) of the Companies Act, 2013 every company which issues debentures is required to create a debenture redemption reserve for the redemption of such debentures, out of the profits of the company available for payment of dividend and the amount credited to such account is required to be utilized by the company only for the redemption of debentures. The Company will submit to the Debenture Trustee, within 180 (One Hundred and Eighty) days from the end of the Financial Year, a certificate duly certified by the Auditors certifying that the provisions of the Companies Act, 2013, in relation to creation of Debenture Redemption Reserve have been complied with.

(b) Issue and Instrument Specific Regulations

- (i) The applicable provisions of Companies Act, 2013.
- (ii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
- (iii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

- (iv) Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, in case of debentures being subscribed by foreign portfolio investors under Schedule 5 of the regulations.

(c) Application process

For the application process, see Section 7 of the Information Memorandum.

5.19 Undertaking to use a Common Form of Transfer

The issue of the Debentures shall be made in dematerialized form. However, the Company will use a common transfer form for transfer of physical Debentures, if at a later stage there is any holding in physical form due to the Depository giving any investor the option to re-materialise the Debentures.

5.20 Information Relating to the Terms of Offer or Purchase

For information relating to the terms of offer or purchase, please refer to the terms and conditions of the Debentures as set out in **Annexure I**.

5.21 Issue Details-Summary Term Sheet

For terms and conditions of the Debentures, see **Annexure I**.

YOU SHOULD READ THE TERMS OF THESE DEBENTURES CAREFULLY AND CONSIDER THE RISKS INVOLVED BEFORE PURCHASING THESE DEBENTURES.

SECTION 6: RISK FACTORS

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

6.1 Risks in relation to the Debentures

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

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

(b) The Debentures may be illiquid

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

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

- (i) Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges and taxes in accordance with the laws and practices of India. Payment and/ or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and / or expenses.
- (ii) Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

(d) Downgrading in credit rating

The Issue has been rated by ICRA as having [ICRA] BB rating. The Company cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures and may also affect the Company's ability to raise further debts.

6.2 Risks in relation to the Company

- (a) The Company is subject to risks relating to the economic, political, legal or social environments of the locations in which we operate.
- (b) Company's business and profitability is significantly dependent on the performance of the real estate market generally in Thane, Maharashtra and specifically the demand for lease of office space in these two cities. Fluctuations in market conditions may affect our ability to sell / lease our projects at expected prices.
- (c) Company's business is significantly dependent on the availability of real estate financing and the failure to obtain financing in the form of debt or equity, and adverse changes in financial terms may affect its growth and future profitability. Difficult conditions in the global financial markets and the economy generally have affected and may continue to materially and adversely affect our business and results of operations.
- (d) The development of our projects are subject to risks associated with the engagement of third party contractors.
- (e) Availability and cost of quality raw material and other inputs/services may also affect our results of operations.

6.3 Risks in relation to the Transaction Structure and Security

The Debenture Trustee is entitled to make certain decisions, binding on all Debenture Holders without their consent

The Debenture Trustee will be entitled, without the consent of the Debenture Holders, to agree to any modification of the terms of the Debentures or the Debenture Trust Deed or any of the other document to be executed in relation to the Debentures which is, in the opinion of the Debenture Trustee, of a formal, minor or technical nature or is to correct a manifest error and is proper to make if such modification will not prejudice the interests of the Debenture Holders and of any terms of the Debentures.

6.4 Risks in relation to Enforcement

(a) Significant delays may be faced in court proceedings in India

The Debenture Trustee may need to seek recourse to Indian courts to enforce their rights under the Definitive Agreements and/or in respect of the Debentures. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

(b) Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures, and the other Definitive Agreements, or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and

the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

- (c) **The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on winding up or insolvency of the Company**

The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Central and State Government on account of taxes and certain liabilities incurred in the ordinary course of the Company's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator that has wide powers to liquidate such company to pay its debt and administrative expenses.

6.5 Risks in relation to Real Estate Sector

- (a) Our business is significantly dependent on the performance of the real estate market generally in India, and could be adversely affected if market conditions deteriorate. The real estate business is in turn significantly affected by changes in government policies, economic and other conditions, such as economic slowdowns, demographic trends, employment levels, availability of financing, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur.
- (b) We focus on real estate projects in the commercial segment of the real estate industry. Going forward, we believe that the success of our projects depends on the general economic growth and demographic conditions in India. In addition, the condition of the real estate sector in India, particularly market prices for developable land and the lease of finished units/projects, has a significant impact on our revenues and results of operations.
- (c) The right to own property in India is subject to restrictions that may be imposed by the government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after making payment of compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such actions may increase as the Central and State Governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Any such action in respect of any of the projects in which we are investing (or may invest in the future) may adversely affect our business, financial condition or results of operations.

6.6 Risk in relation to Transferability

The Company has obtained ISIN from NSDL only. The same could restrict the transferability of the Debentures to a potential buyer with a Central Depository Services Limited demat account.

SECTION 7: OTHER INFORMATION AND ISSUE PROCEDURE

The Debentures being offered as part of the Issue are subject to the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of the Company, the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Definitive Agreements.

7.1 Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely by all investors. The Debentures shall be transferred and/ or transmitted in accordance with the applicable provisions of the Companies Act and other applicable laws and this Information Memorandum. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules / procedures as prescribed by appropriate Depositories and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) of any Debentures should ensure that all transfer formalities are completed prior to the Record Date. Amounts due in relation to the Debentures will be paid to the person, whose name appears in the register of debenture holders maintained by the Depositories as on the Record Date (the "Register of Debenture Holders"). In cases where transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company. The customary procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of the Debentures. The transferor of any Debentures should give delivery instructions containing details of the transferee's dematerialized account to its Depository Participant.

7.2 Purchase and Sale of Debentures by the Company

The Company and affiliates may, at any time and from time to time, purchase Debentures at the price available in the debt market in accordance with applicable laws. Such Debentures may, at the option of the Company, be cancelled, held or reissued at such a price and on such terms and conditions as the Company may deem fit and as permitted by law. In the event of purchase of Debentures by the Company and / or any of its affiliates, such purchaser will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.

7.3 Debentures held in dematerialized form

The Company has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors will have to hold the Debentures in dematerialized form as per the provisions of the Depositories Act. The Depository Participant's name, Depository Participant ID (DPID) and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the Depository account of the investor.

7.4 Trustee for the Debenture Holder(s)

The Company has appointed **M/s Catalyst Trusteeship Limited** to act as trustee for the Debenture Holders. The Company and the Debenture Trustee intend to enter into agreements specifying the powers, authorities and obligations of inter alia, the

Debenture Trustee and the Company. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Company to that extent to the Debenture Holders. The Debenture Trustee will protect the interest of the Debenture Holders in regard to the repayment of principal and Coupon thereon and it will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed and other Definitive Agreements, at the cost of the Company. The Debenture Trustee Appointment Agreement, the Debenture Trust Deed and other Definitive Agreements shall more specifically set out the rights and remedies of the Parties and Debenture Holders (as applicable) and the manner of enforcement thereof.

Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 15, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.

7.5 Sharing of Information

The Company may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

7.6 Debenture Holder not a shareholder

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act, 2013. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

7.7 Modification of Debentures

Any change or modification to the terms of the Debentures shall require approval by the Debenture Holders, except in circumstances where the Debenture Trustee is specifically authorised under the Definitive Agreements to grant approval.

7.8 Splitting and Consolidation

Splitting and consolidation of the Debentures is not applicable in the demat mode form since the saleable lot is one Debenture.

7.9 Right to Accept or Reject Applications

The Board of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

7.10 Notices

- (a) Any notice may be served by the Company or the Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service or hand delivery addressed to such Debenture Holder at its registered address.

- (b) All notice(s) to be given by the Debenture Holder to the Company or the Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or by facsimile transmission to the Company or to such persons at such address/ facsimile number as may be notified by the Company from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".
- (c) Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 calendar days after posting; (b) in case of delivery by recognised overnight courier service, 3 Business Days after sending for delivery; and (c) in the case of personal delivery, at the time of delivery.

7.11 Issue procedure

Only Eligible Investors may apply for the Debentures by completing the Application Form in the prescribed format in English as per the instructions contained therein. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and/or redemptions warrants.

Manner of Bidding	Open Book Building
Mode of Allotment	Uniform Yield
Mode of Settlement	ICCL

7.12 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Company reserves the right to change the issues schedule at its sole discretion, without giving any reasons or prior notice. The issue will be open for subscription during the banking hours on each day during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive).

7.13 Fictitious Application

All fictitious applications will be rejected.

7.14 Basis of Allotment

Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first-come-first-serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Pay-In Date.

7.15 Payment Instructions

All payments must be made payable according to the following details:

Name of the Bank	HDFC Bank
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Beneficiary Name	Indian Clearing Corporation Limited
Account number	ICCLEB
IFSC Code	HDFC0000060
Mode	NEFT/ RTGS

7.16 Eligible Investors

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/ rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (the "Eligible Investors"):

- (a) non-banking financial companies incorporated in India;
- (b) financial institutions incorporated as companies in India;
- (c) foreign investors permitted under Indian laws to invest in non-convertible debentures;
- (d) insurance companies incorporated in India; and
- (e) Any other body corporate incorporated in India, including, public sector undertakings, or any entity permitted under Indian Laws to subscribe to non-convertible debentures.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.

Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

7.17 Procedure for applying for Dematerialized facility

The following procedures shall be observed in applying for dematerialized facility –

- (a) The applicant must have at least one beneficiary account with any of the Depository Participants of the Depositories prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP-ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/ Dematerialized Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account (s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details with the Depository.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent.

- (f) If incomplete/incorrect details are given under the heading "Details for Issue of the Debentures in Electronic/Dematerialized Form" in the Application Form, it will be deemed to be an incomplete application and the same held liable for rejection at the sole discretion of the Company.
- (g) For allotment of the Debentures, the address, nomination details and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its demographic details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Company would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the R&T Agent and its details are conveyed to the Company, where upon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.18 Depository Arrangements

The Company shall make necessary arrangement with the Depositories for issue and holding of Debentures in dematerialized form.

7.19 List of Beneficiaries

The Company shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Company. This shall be the list, which will be used for payment or repayment of redemption monies and all other amounts payable to the Debenture Holders in terms of Debenture Trust Deed and other Definitive Agreements.

7.20 Application under Power of Attorney

- (a) A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories of the investors and the tax exemption certificate/document of the investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its agents or to such other person(s) at such other address(s) as may be specified by the Company from time to time through a suitable communication.
- (b) In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents 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 thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed Application Form.

7.21 Documents to be provided by investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents;
- (b) Resolution authorising investment;
- (c) Copy of PAN card;
- (d) Duly completed Application Form (including RTGS details);
- (e) Details of bank account from which application money is proposed to be transferred;
- (f) Client master list; and
- (g) Copy of registration certificate received from SEBI in case the investor is a registered Foreign Portfolio Investor.

7.22 Applications to be accompanied with Bank Account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holders through EFT.

7.23 Succession

In the event of winding-up of a Debenture Holder, the Company will recognize the executor or administrator of the concerned Debenture Holder, or the other legal representative as having title to the Debentures.

7.24 Mode of Payment

All payments must be made through cheque(s) / demand draft(s) / transfers / EFT as set out in the Application Form.

7.25 Effect of Holidays

In case any payment date falls on a day which is not a Business Day, the payment date shall be deemed to be the immediately succeeding Business Day.

7.26 Tax Deduction at Source ("TDS")

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate/ document must be lodged by the Debenture Holders at the office of the R&T Agent of the Company at least 15 days before the relevant payment becoming due.

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the investor from the specified Deemed Date of Allotment.

7.28 Refunds

- (a) For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 5 (Five) days from the date on which the payment is made.
- (b) In case the Company has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall, upon receiving instructions in

relation to the same from the Company, repay the moneys to the extent of such excess, if any.

7.29 PAN Number

Every applicant should mention its PAN allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence.

7.30 Payment on Redemption

- (a) The redemption amounts will be paid by cheque/ fund transfer/ RTGS/ EFT to those Debenture Holders whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption.
- (b) The Debentures shall be taken as discharged on payment of the redemption amount and all other amounts payable in terms of the Debenture Trust Deed and other Definitive Agreements by the Company on maturity to the registered Debenture Holders whose name appears in the Register of Debenture Holders on the Record Date. On such payment being made, the company will inform the relevant Depository and accordingly the account of the Debenture Holder(s) with the relevant Depository will be adjusted.
- (c) On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

7.31 Governing Law and the Jurisdiction of the Courts

- (a) The Debentures are governed by and shall be construed in accordance with Indian law and the courts in Bangalore, Karnataka shall have exclusive supervisory jurisdiction in respect of any matters in connection with the same.
- (b) Any dispute arising out of or connected with the Debenture Deed, shall be submitted to final and binding arbitration. The arbitration shall be conducted in accordance with the Indian Arbitration and Conciliation Act, 1996. All proceedings of such arbitration shall be in the English language. The venue of the arbitration shall be Bangalore, Karnataka. The arbitration shall be conducted by a sole arbitrator, to be jointly appointed by the Parties.

Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are reasonably required by the company. The Company may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit.

SECTION 8: DECLARATION

The Company undertakes that:

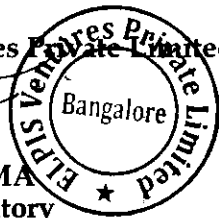
- 8.1 It will provide a compliance certificate duly certified by the Debenture Trustee to the Debenture Holders, (on a yearly basis), in respect of compliance with the terms and conditions of issue as contained in this Information Memorandum;
- 8.2 Credit rating obtained shall be periodically reviewed by the Credit Rating Agency and any revision in the rating shall be promptly disclosed by the Company to the stock exchange. Any change in rating shall be promptly disseminated to Debenture Holders and prospective investors in such manner as the stock exchange may determine from time to time;
- 8.3 All information and reports on the Debentures, including compliance reports filed by the Company and the Debenture Trustee, shall be disseminated to the Debenture Holders and the general public by placing them on the website of the Company and shall request the Debenture Trustee to place the same on its website; and
- 8.4 This Information Memorandum is compliant with all disclosures required to be made for listing of non-convertible debentures on a private placement basis on a recognized stock exchange, as specified in the SEBI Debt Regulations.

For Elpis Ventures Private Limited



BIKASH SHARMA
Authorised signatory

Date: 02 December 2019



**ANNEXURE I
TERM SHEET**

Security Name	Redeemable Unsecured Non-Convertible Debentures
Issuer	Elpis Ventures Private Limited
Type of instrument	Listed Non-convertible debentures ("NCDs") of face value of INR 1,000,000 each
Nature of instrument	Fully paid, Unsecured, listed
Seniority	Subordinate
Mode of issue	Private placement
Eligible investors	(a) non-banking financial companies incorporated in India; (b) financial institutions incorporated as companies in India; (c) foreign investors permitted under Indian laws to invest in non-convertible debentures; (d) insurance companies incorporated in India; and (e) Any other body corporate incorporated in India, including, public sector undertakings, or any entity permitted under Indian Laws to subscribe to non-convertible debentures.
Listing	The Debentures shall be listed on the Wholesale Debt Market of BSE, within 15 (Fifteen) days of the issuance of the Debentures.
Rating of Instrument	[ICRA] BB
Issue size	4,100 (Four Thousand Two Hundred Only) NCDs of INR 1,000,000 each aggregating to INR 4,100,000,000
Option to retain oversubscription (Amount)	Nil
Objects of the Issue / Details of utilization of the proceeds	The proceeds of the Issue shall be utilized for the acquisition of identified land parcels situated in Thane, Maharashtra for construction of (inter-alia) commercial premises.
Coupon Rate	<p>Coupon shall be calculated at the rate of 13% per annum on the Debentures upto March 31, 2024 and at the rate of 15% from April 01, 2024. Coupon shall be remitted after applicable withholding taxes.</p> <p>Interest on NCD for a particular financial year shall be payable within May 30th of the subsequent financial year. The Company shall endeavor to make the interest payouts in two tranches during the year.</p> <p>Interest on NCD shall be payable as and when the Company has "Distributable Amounts" as defined in the Debenture Trust Deed. If there are no Distributable Amounts then the Interest shall continue to accrue and remain payable as provided under this Deed and shall be paid on there being Distributable Amounts.</p>
Step-up / step-down coupon rate	15% from April 01, 2024

Coupon payment frequency	<p>Interest on NCD shall be payable as and when the Company has "Distributable Amounts" as defined in the Debenture Trust Deed. If there are no Distributable Amounts then the Interest shall continue to accrue and remain payable as provided under this Deed and shall be paid on there being Distributable Amounts.</p> <p>No interest coupon shall be payable on the NCD till March 31, 2024.</p> <p>From April 1, 2024 onwards, the Company shall pay interest (including accumulated interest) only on availability of sufficient cash flows (as determined by the Board of Directors) (i.e., on a pay-when-able basis). The adequacy of cash flows for payment of interest shall be determined during March of every financial year by considering the financial position of the Company. The Company shall neither accrue nor pay interest in the absence of sufficient cash flows.</p>
Coupon payment dates	Subject to the Company having "Distributable Amounts", Interest on NCD for a financial year shall be payable on or before May 30th of the subsequent financial year or within such time or such other frequency as may be mutually agreed between the Company and the Debenture Holder(s) from time to time. In the event May 30th of a year falls on a bank holiday in India, then the due date shall be the next banking working day.
Coupon type	Fixed
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Coupon shall be calculated at the rate of 13% p.a. till March 31, 2024 and at the rate of 15% from April 01, 2024
Default in Payment	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
Delay in Listing	In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company shall pay penal interest of atleast @ 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.
Day count basis	Any payment on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred sixty five) days.
Interest on application money	Nil
Default interest rate	Nil

Tenor	A period of 24 years and 349 days ending on November 20, 2044
Redemption Dates	<p>Final redemption – November 20, 2044</p> <ol style="list-style-type: none"> 1. The Company may choose to prepay the Debentures or any portion thereof by exercising an option ("Prepayment Option") any time after the first anniversary from the date of issue of the Debentures. 2. The price payable on exercise of the Prepayment Option shall be determined at the discretion of the Company, taking into consideration the financial position, then prevailing interest rate, access to alternate funds, etc. 3. The Debenture Holders shall have a right but not an obligation to tender their Debentures (in whole or part) pursuant to the Prepayment Option extended by the Company. 4. The Prepayment Option once accepted by the Debenture Holder shall be binding on the Company and the Company shall not withhold the Prepayment, unless otherwise agreed in writing by the Debenture Holders. 5. Prepayment shall be subject to applicable law (including without limitation, the restrictions on minimum maturity of NCDs issued to Foreign Portfolio Investors, as prescribed by the Reserve Bank of India).
Redemption Amount	At face value.
Redemption premium / discount	Not Applicable for final redemption. The premium/ discount for prepayment shall be determined, as specified in 'Redemption Date' above.
Issue Price	INR 1,000,000 per Debenture
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put option date / Put option price / Call option date / Call option price / Put notification time / Call notification time	<ol style="list-style-type: none"> 1. The Company may choose to prepay the Debentures or any portion thereof by exercising an option ("Prepayment Option") any time after the first anniversary from the date of issue of the Debentures. 2. The price payable on exercise of the Prepayment Option shall be determined at the discretion of the Company, taking into consideration the financial position, then prevailing interest rate, access to alternate funds, etc.

	<p>3. The Debenture Holders shall have a right but not an obligation to tender their Debentures (in whole or part) pursuant to the Prepayment Option extended by the Company.</p> <p>4. The Prepayment Option once accepted by the Debenture Holder shall be binding on the Company and the Company shall not withhold the Prepayment, unless otherwise agreed in writing by the Debenture Holders.</p> <p>5. Prepayment shall be subject to applicable law (including without limitation, the restrictions on minimum maturity of NCDs issued to Foreign Portfolio Investors, as prescribed by the Reserve Bank of India).</p>
Face value	INR 1,000,000 (Rupees Ten Lakhs only)
Initial Subscription Amount	INR 1,000,000 (Rupees Ten Lakhs only)
Minimum application and multiples of debt securities thereafter	1 (One) NCD
Issue Timings 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	Issue Opening Date: 05/12/2019 Issue Closing Date: 05/12/2019 Pay-in Date: 06/12/2019 Deemed Date of allotment: 06/12/2019
Issuance mode of the instrument	Demat only
Trading mode of the instrument	Demat only
Settlement mode of the instrument	All payments must be made through cheque(s)/ demand draft(s)/EFT
Depository	NSDL
Business day convention	Immediate succeeding Business Day
Record date	Shall mean the date which is 15 (Fifteen) days prior to each interest payment date and prepayment and November 05, 2044 for redemption, for the purposes of actual payment or such shorter period as prescribed by SEBI. Registered Debenture Holders on the Record Date will be the recipients of actual payment of interest by the Issuer.
Security	Nil
Transaction Documents	1. The Debenture Trust Deed; 2. Information Memorandum; 3. Debenture Trustee Appointment Agreement; and

	4. Such other document as may be designated as such jointly by the Debenture Trustee and the Company.
Conditions precedent to disbursement	<p>The subscription to the Debentures is subject to the following conditions precedents:</p> <ol style="list-style-type: none"> 1. All statutory and regulatory clearances and approvals to be obtained by the Company; 2. The Company will provide all possible support for in-principle listing of NCDs on BSE; and 3. All other related compliances for listing would be completed (credit rating, appointment of debenture trustee, etc.).
Conditions subsequent to disbursement	<ol style="list-style-type: none"> 1. The company will provide all possible support for listing the NCDs within 15 days from investment, on BSE. If NCDs are not listed on a BSE with 15 days of issuance, the Company will duly return the investment amount to the investor. 2. All required filings to be made with the stock exchange and other regulatory authorities as required under applicable law.
Event of Default	Please refer paragraph 4.4 of the Information Memorandum
Provisions related to cross default clause	In the manner set out in the Debenture Trust Deed
Role and responsibilities of the Debenture Trustee	As may be agreed between the Debenture Trustee and the Company under the Debenture Trustee Appointment Agreement and the Debenture Trust Deed.
Governing Law and Jurisdiction	This term sheet and the Debentures to be governed by and construed in accordance with the laws of India and the courts at Bangalore, Karnataka shall have the exclusive supervisory jurisdiction in respect of any matters in connection with the same.

Illustration of Sample Cash Flows

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

Issuer	Elpis Ventures Private Limited
Face Value / Per NCD (INR)	INR 1,000,000
Issue Date	December 06, 2019
Redemption Date	November 20, 2044
Interest Rate	13% from the date of allotment upto March 31, 2024 and at the rate of 15% from April 01, 2024
Frequency of Interest Payment	Interest on NCD for a particular financial year shall be payable within May 30th of the subsequent financial year. The Company shall endeavor to make the interest payouts in two tranches during the year.
Interest Payment Method	Interest on NCD shall be payable as and when the Company has "Distributable Amounts" as defined in the Debenture Trust Deed. If there are no Distributable Amounts then the Interest shall continue to accrue and remain payable as provided under this Deed and shall be paid on there being Distributable Amounts.
Day Count Convention	Actual/365

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

- The Closing Date shall be December 05, 2019; and
- The Company shall receive the subscription amount of INR 1,000,000 (Rupees Ten Lakh) per NCD

Year	Interest	Principal
May 30, 2024	1,577	561,671
May 30, 2025	365	150,000
May 30, 2026	365	150,000
May 30, 2027	365	150,000
May 30, 2028	366	150,000
May 30, 2029	365	150,000
May 30, 2030	365	150,000
May 30, 2031	365	150,000
May 30, 2032	366	150,000
May 30, 2033	365	150,000
May 30, 2034	365	150,000
May 30, 2035	365	150,000
May 30, 2036	366	150,000
May 30, 2037	365	150,000
May 30, 2038	365	150,000
May 30, 2039	365	150,000

May 30, 2040	366	150,000
May 30, 2041	365	150,000
May 30, 2042	365	150,000
May 30, 2043	365	150,000
May 30, 2044	366	150,000
November 20, 2044	233	95,753

Note: The interest shall be payable on an annual basis within May 30th of the subsequent financial year. The above is for illustration purposes only. The illustration does not take into account public holidays for remittance of interest, because the interest can be paid at anytime before May 30th of subsequent financial year.

ANNEXURE II CREDIT RATING CERTIFICATE



Ref: ICRA/BLR/2019-20/RT/347

Date: October 28, 2019

Mr Bikash Sharma
DGM - Corporate Finance
ELPIS Ventures Private Limited
V8, Bengaluru, Plot No. 11B
Sy No. 409, Dyasandra Industrial Area Stage II, KR Puram
Hubli, Bangalore - 560048, Karnataka

Dear Sir,

Re: ICRA Credit Rating for the Rs. 700.0 crore Non-Convertible Debenture (NCD) Borrowing Programme of ELPIS Ventures Private Limited

Please refer to the Rating Agreement and RRF dated October 4, 2019, executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]BB (pronounced as ICRA double B) rating to the captioned NCD Programme. Instruments with this rating indicate moderate risk of default regarding timely servicing of financial obligations. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as [ICRA]BB. We would request if you can sign attached acknowledgement and send it to us latest by November 1, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 10, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The Millenia, Tower-B, Unit No 1004
10th Floor, 1 & 2 Murphy Road, Ulsoor
Bangalore 560008

Tel.: +91 80 43326400
CIN: L74999DL1991PLC042748

Website: www.icra.in
Email: info@icra.co.in
Helpline: +91 124 2966928

Registered Office: 1105, Karleen Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001 Tel.: +91 11 23357940-45

RATING • RESEARCH • INFORMATION

14803

ANNEXURE III
COPY OF BOARD RESOLUTIONS AUTHORISING THE BORROWING

COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ELPIS VENTURES PRIVATE LIMITED HELD ON MONDAY NOVEMBER 04, 2019 AT 10:00 AM AT 76, 6TH CROSS, MALLESHWARAM, BANGALORE - 560003

TO OFFER REDEEMABLE UNSECURED NON-CONVERTIBLE DEBENTURES (NCDS) ON A PREFERENTIAL BASIS THROUGH PRIVATE PLACEMENT

The Chairman informed the Board that the Company would require the approval of the shareholders in an Extraordinary General Meeting for issue and allotment of 6,610 (Six thousand six hundred and ten only) NCDs of face value INR 1,000,000/- (Rupees Ten Lakh only) through private placement. The Board discussed and the following resolution was passed unanimously:

"RESOLVED THAT an extraordinary general meeting of the shareholders be held on November 11, 2019 at VR Bengaluru, Whitefield Main Road, Mahadevapura, Bengaluru - 560048 at 04:00 PM"

"RESOLVED FURTHER THAT the notice of the Extraordinary General meeting of the members of the Company as placed before the members of the Board be and is hereby approved"

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company, Mr. Abhinav Sharma, Authorised Signatory and Mr. Bikash Sharma, Authorised Signatory be and are hereby jointly and severally authorised on behalf of the Company to do all acts, deeds, matters and things as may deem necessary, proper or desirable and to sign and execute all necessary documents for the purpose of giving effect to the aforesaid resolution, including but not limited to executing the corporate action form, forms to be filed with Registrar of Companies/ Reserve Bank of India/ Bombay Stock Exchange, providing clarifications on the proposed allotment, remittance of stamp duty, filing documents with the regulatory authorities with regard to the allotment."

Sd/-
DIRECTOR

ANNEXURE IV
COPY OF SHAREHOLDERS RESOLUTIONS AUTHORISING THE BORROWING

EXTRACT OF RESOLUTION PASSED AT EXTRAORDINARY GENERAL MEETING OF ELPIS VENTURES PRIVATE LIMITED ("COMPANY") ON MONDAY, NOVEMBER 11, 2019 AT 04:00 PM AT VR BENGALURU, WHITEFIELD MAIN ROAD, MAHADEVAPURA, BENGALURU - 560048

ISSUE REDEEMABLE UNSECURED NON-CONVERTIBLE DEBENTURES (NCDS) ON A PREFERENTIAL BASIS THROUGH PRIVATE PLACEMENT

"RESOLVED THAT pursuant to Sections 42, 71, 180 and other applicable provisions of the Companies Act, 2013, the Company be and is hereby authorised to create, offer and issue 6,610 Redeemable Unsecured Non-Convertible Debentures of face value INR 1,000,000 at par, on a preferential basis, in one or more tranches to Robusta Holdings Pte. Ltd based on the following terms:

1. Face value and amount paid on debentures:
The debentures shall have a face value of INR 1,000,000 (Rupees Ten lakh only)
2. Nature:
The debentures are fully paid, redeemable unsecured Non-Convertible Debentures
3. Form:
 - a. The Debentures shall be in dematerialised form but will be fungible and shall be represented by a statement issued through the electronic mode. The Company has made depository arrangements with the Depositories for the issue of Debentures in dematerialised form. Subject to Clause b below, the Debenture Holders will hold the Debentures in dematerialised form and deal with the Debentures in accordance with the provisions of the Depositories Act, 1996 and the rules thereunder as notified by the Depositories from time to time. The depository accounts of the Debenture Holders with the Depository will be credited with the relevant Debentures within 3 (three) Business Days from the Closing Date.
 - b. Each Debenture Holder may rematerialize its Debentures at its sole cost and expense any time after allotment, in accordance with the provisions of the Depositories Act, 1996 and rules thereunder as notified by the Depositories from time to time.
4. Term:
 - a. Tranche I: 25 years from the date of allotment
 - b. Tranche II: 25 years from the date of allotment of Tranche I NCDs
5. Coupon and Payment Duration:
 - a. Coupon shall be calculated at the rate of 13% per annum on the Debentures till March 31, 2024. From April 1, 2024 onwards, coupon shall be calculated at the rate of 15% per annum. Coupon shall be remitted after applicable withholding taxes.
 - b. Interest on NCD for a financial year shall be payable on or before May 30th of the subsequent financial year or within such time or such other frequency as may be mutually agreed between the Company and the Debenture Holder(s) from time to time. In the event May 30th of a year falls on a bank holiday in India, then the due date shall be the next banking working day.
 - c. Interest on NCD shall be payable as and when the Company has "Distributable Amounts" as defined in the Debenture Trust Deed. If there are no Distributable Amounts then the Interest shall continue to accrue and remain payable as provided under this Deed and shall be paid on there being Distributable Amounts.
 - d. No interest coupon shall be payable on the NCD till March 31, 2024.
 - e. From April 1, 2024 onwards, the Company shall pay interest (including accumulated interest only on availability of sufficient cash flows (as determined by the Board of Directors) (i.e., on a pay-when-able basis). The adequacy of cash flows for payment of interest shall be determined during March of every financial year by considering the financial position of the Company.

n. If at the expiry of the final redemption date the Company fails to pay the entire accrued interest on them, being no Distributable Amounts, then the interest shall remain payable and the Debenture Holders shall be entitled to enforce their rights and entitlements under relevant clauses of the Deed and otherwise available to them under law.

6. Redemption:

The outstanding Debentures shall be fully redeemed upon the occurrence of the earliest of any of the following events:

- (a) the Final Redemption Payment Date; or
- (b) an Event of Default and the Company fully redeeming the Debentures; or
- (c) at any date during the Term when the Board decides to redeem the outstanding Debentures in full, in accordance with Clause 7 below.

7. Option for Prepayment:

- a. The Company may choose to prepay the Debentures or any portion thereof by exercising an option ("Prepayment Option") any time after the first anniversary from the date of issue of the Debentures.
- b. The price payable on exercise of the Prepayment Option shall be determined at the discretion of the Company, taking into consideration the financial position, then prevailing interest rate, access to alternate funds, etc.
- c. The Debenture Holders shall have a right but not an obligation to tender their Debentures (in whole or part) pursuant to the Prepayment Option extended by the Company.
- d. The Prepayment Option once accepted by the Debenture Holder shall be binding on the Company and the Company shall not withhold the Prepayment, unless otherwise agreed in writing by the Debenture Holders.
- e. Where the Company causes a prepayment upon exercise of the Prepayment Option, the payment shall be made in the manner set out in Paragraph 8. Further, any such prepayment shall be subject to applicable law (including without limitation, the restrictions on minimum maturity of NCDs issued to Foreign Portfolio Investors, as prescribed by the Reserve Bank of India).

8. Appropriation of payments:

Any payments due and payable and made by the Company to the Debenture Holders will be appropriated towards such payment dues in the following order of priority:

- (a) firstly, towards payment of Coupon accrued;
- (b) secondly, towards payment of Redemption Premium, if any, and
- (c) lastly, towards payment of the Principal Amount.

9. Redemption Premium:

Subject to Clause 7, at the time of redemption of the Debentures at the end of the tenure, no premium shall be payable on redemption.

10. Transfer of Debentures:

- a. The Debentures shall be marketable and transferable by the Debenture Holders in whole or in part under Applicable Law, after obtaining prior consent of the Company.
- b. The Company shall be bound by the terms of this Deed to the Debenture Holders and its subsequent transferees and assignees and the Debenture Holders shall also have the right to novate, transfer or assign their rights and/ or the benefits upon such transfer of the Debentures.
- c. It is clarified that the Company shall not be entitled to assign any of the rights, duties or obligations under this Deed or in relation to the Debentures under any circumstances whatsoever.

11. Variation of Debenture Holders' Rights:

The rights, privileges and conditions attached to the Debentures may only be varied, modified or abrogated with the consent in writing of the Debenture Holders holding minimum of 75% (seventy five percent) of the aggregate value of the outstanding Debentures in accordance with the terms hereof.

12. Voting Rights:

The Debentures shall not carry any voting rights save and except, to the extent of any matters affecting the rights of any Debenture Holders.

13. Day Count Convention:

Any payment on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred sixty five) days.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company, Mr. Abhinav Sharma, Authorised Signatory and Mr. Bikash Sharma, Authorised Signatory be and are hereby jointly and severally authorised on behalf of the Company to do all acts, deeds, matters and things as may deem necessary, proper or desirable and to sign and execute all necessary documents for the purpose of giving effect to the aforesaid resolution, including but not limited to executing the corporate action form, forms to be filed with Registrar of Companies/ Reserve Bank of India / Bombay Stock Exchange, providing clarifications on the proposed allotment, remittance of stamp duty, filing documents with the regulatory authorities with regard to the allotment."

Sd/-
DIRECTOR

ANNEXURE V MAIN OBJECTS OF THE COMPANY AS PER THE MEMORANDUM OF ASSOCIATION

[Pursuant to Schedule I (see Sections 4 and 5) to
the Companies Act, 2013] FORM NO. INC-33

SPICE MOA

(a-Memorandum of Association)

MOA language: ☒ English ☐ Hindi

SRN of RMG

MS9128579

Pre-91

* Table applicable to company as notified under schedule I of the companies Act, 2013

A

Table A- MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

1. The Name of the Company is

ELPIS VENTURES PRIVATE LIMITED

2. The Registered office of the company will be situated in the state of

Karnataka-KA

3. (a) The objects to be pursued by the company on its incorporation are

1. To carry on in India or elsewhere the business of developing real estate for the purpose of commercial, industrial and/or residential use and other immovable properties and to act as builders, contractors, designers, developers, construction managers and brokers of all types of real estate developments including townships, hotels, hospitals resorts, hotels, malls etc. and in relation to all types of buildings and structures including houses, flats, apartments, offices, godowns warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes and to develop, erect, install, alter, improve, replace, maintain, manage, buy, sell, lease, let on hire, commercialize, turn to account, fabricate, handle and control all such buildings and structures and to purchase, acquire, aggregate, sell or deal in all types of immovable properties, including land, for development, investment, or for resale and to act as buyer/seller.

2. To construct or cause to be constructed the buildings or the estate as per its scheme or to purchase land and to make plot or sub-plot of land as per its scheme for and on behalf of the members, or to hold land and/or building constituting the estate of the company for the use and occupation and the benefits of the members.

3. (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are

1. To render assistance to buy, sell, import, manipulate, prepare for market and deal in merchandise of all kinds.

2. Subject to the provisions of The Banking Regulations Act 1949, and the Reserve Bank of India rules, regulations, guidelines, notifications issued from time to time, to advance, deposit or lend money or give loans, to or with any company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time.

3. To acquire or amalgamate with any other company whose objects include objects similar or different to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to liabilities of this or any such other company as aforesaid, with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) or all the shares or stock of this or any such other company as aforesaid, or by partnership or in any other manner.

4. To carryout and enter in to all types of public / private contracts / franchisee agreements with any other business organization or super market or any other consumer stores or their outlets in connection with the Main Objects.

5. To enter into partnership or into any arrangements for the sharing of profits, union of interests co-operation, joint adventure, reciprocal concessions or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on, engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company and to lend money to guarantee the contracts of or otherwise assist any such persons, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to re-issue with or without guarantee or otherwise deal with the same.

6. To enter into any agreement with any government or authorities (municipal, local or otherwise) or any corporations, companies, or persons, which may seem conducive to the company's objects or any of them or to obtain from such government authority, corporation,

**ANNEXURE VII
DIRECTORSHIP DETAILS**

1) Amit Bhushan

Sl. No	CIN	Name of the Company	Current designation of the Director	Date of appointment at current designation	Company status	Defaulting status
1	U07010KA2004 PTC035166	TARUN REALTORS PRIVATE LIMITED	Director	22/10/2018	Active	-
2	U63000DL2014 PTC263067	SKYWAA TRAVEL MANAGE MENT PRIVATE LIMITED	Director	29/09/2014	Active	-
3	U74110DL2005 PTC138843	ASL ADVISORY SERVICES PRIVATE LIMITED	Director	28/09/2012	Active	-
4	U70200DL2011 PTC228109	NOIDA TOWERS PRIVATE LIMITED	Director	10/11/2018	Active	-
5	U74899KA198 7PTC070519	SUGAM VANIYA HOLDING S PRIVATE LIMITED	Director	30/09/2015	Active	-
6	U45208WB200 9PTC133624	NEWTOW N DWELLER S PRIVATE LIMITED	Director	26/09/2017	Active	-
7	U74120DL200 9PTC187600	MAGIK TELEVISIO N PRIVATE LIMITED	Director	25/04/2014	Active	-
8	U45200TN200 8PTC069073	REAL VALUE VENTURES PRIVATE LIMITED	Director	25/10/2018	Active	-
9	U24231DL199 8PTC093638	MGF AUTOMOB ILES	Director	08/06/2018	Active	-

Sl. No	CIN	Name of the Company	Current designation of the Director	Date of appointment at current designation	Company status	Defaulting status
		PRIVATE LIMITED				
10	U74999DL2015PTC276449	BRIGHTBRIDGE BUSINESS SOLUTIONS PRIVATE LIMITED	Director	30/09/2016	Active	-
11	U51109WB2007PTC119754	SHRACHI VIRTUOUS RETAIL PROJECTS PRIVATE LIMITED	Director	26/09/2017	Active	-
12	U37100DL2015PTC287259	ROBINVILLE ENVIRONMENT AND ROPEWAYS TECHNOLOGY PRIVATE LIMITED	Director	25/02/2019	Active	-
13	U70200DL2017PTC314477	ELEANOR REALTY HOLDINGS INDIA PRIVATE LIMITED	Director	29/09/2018	Active	-
14	U15549DL2019PTC349085	BOLD BREWING PRIVATE LIMITED	Director	10/07/2019	Active	-
15	U45309KA2019PTC124570	ELPIS VENTURES PRIVATE LIMITED	Director	17/09/2019	Active	-

2) Neeraj Kumar

Sl. No	CIN	Name of the Company	Current designation of the Director	Date of appointment at current designation	Company status	Defaulting status
1	U24231DL1998PTC093638	MGF AUTOMOBILES PRIVATE LIMITED	Director	01/07/2019	Active	-
2	U74899KA1987PTC070519	SUGAM VANIJYA HOLDINGS PRIVATE LIMITED	Director	19/09/2019	Active	-
3	U70102MH2005PTC157149	NV REALTY PRIVATE LIMITED	Director	18/07/2019	Active	-
4	U63020DL2012PTC230633	VESSEL WAREHOUSING PRIVATE LIMITED	Director	18/09/2019	Active	-
5	U74999DL2015PTC276449	BRIGHTBRIDGE BUSINESS SOLUTIONS PRIVATE LIMITED	Director	30/09/2019	Active	-
6	U74900DL2015PTC281889	SERIGOLD 79 TECHNOLOGY PRIVATE LIMITED	Director	30/09/2019	Active	-
7	U70200DL2017PTC314477	ELEANOR REALTY HOLDINGS INDIA PRIVATE LIMITED	Director	30/09/2019	Active	-
8	U15549DL2019PTC349085	BOLD BREWING PRIVATE LIMITED	Director	24/04/2019	Active	-
9	U45309KA2019PTC124570	ELPIS VENTURES PRIVATE LIMITED	Director	17/09/2019	Active	-