

Serial No. 1
Addressed to: _____

**INFORMATION MEMORANDUM
M3M INDIA PRIVATE LIMITED**

(A private limited company under the Companies Act, 1956)

Date of Incorporation: March 21, 2007

CIN: U80903HR2007PTC044491

Registered Office:

Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex Gurugram,
Gurgaon Haryana – 122102, India
Telephone No: +91 124 4732000
Website: <http://www.m3mindia.com>

Information Memorandum for issue of Debentures on a private placement basis

Issue of up to 1,000 (one thousand) senior, secured, rated, listed, redeemable and non-convertible debentures of face value of Rs.1,000,000 (Rupees one million only) each, aggregating up to Rs. 1,000,000,000 (Rupees one billion only) on a private placement basis (the "Issue").

Background

This Information Memorandum prepared under the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the Securities and Exchange Board of India (Issue and Listing of Debt) Regulations, 2008 (as amended from time to time) is related to the Debentures to be issued by M3M India Private Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer at the extraordinary general meeting held on June 12, 2020 and the Board of Directors of the Issuer on June 12, 2020 and the memorandum and articles of association of the Company. The present issue of NCDs in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder and board resolution(s), as mandated under the Companies Act, 2013. This Information Memorandum has been prepared in accordance with the Debt Listing Regulations (as hereinafter defined).

Credit Rating

The Debentures proposed to be issued by the Issuer have been rated by Infomarcis Valuation and Rating Pvt Ltd ("Rating Agency" / "IVRPL"). The Rating Agency has *vide* its letter dated June 12, 2020 assigned a rating of "IVR BBB/Stable Outlook (IVR Triple B with Stable Outlook)" in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure II** of this Information Memorandum for the letter dated June 12, 2020 from the Rating Agency assigning the credit rating above mentioned and the letter dated June 12, 2020 issued by the Rating Agency disclosing the rating rationale adopted for the aforesaid rating.

Issue Schedule

Issue Opens on: June 29, 2020

Issue Closing on: June 29, 2020

Deemed Date of Allotment: June 29, 2020

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("BSE").

Registrar	Debenture Trustee
NSDL Database Management Limited	Catalyst Trusteeship Limited
	M3M INDIA PVT LTD

M3M India Private Limited
CIN: U80903HR2007PTC044491

Registered Office
Unit No. SB/C/5L/Office/008,
'M3M Urbana', Sector 67,
Gurugram 122102, Haryana, India

Corporate Office & Correspondence Address
6th Floor, 'M3M Tee Point', Sector 65,
Gurugram 122002, Haryana, India

Sales Gallery
'The Experia', Golf Course Road (Extn.),
Sector-73, Gurugram 122004, Haryana, India

CRM Cell
'M3M Cosmopolitan', 12th floor,
Golf Course Road (Extn.), Sector-66,
Gurugram 122102, Haryana, India

Director

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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. In case there is any repugnancy, inconsistency or conflict between the terms and conditions mentioned in this Information Memorandum and the provisions of Debenture Trust cum Mortgage Deed, the terms of the Debenture Trust cum Mortgage Deed shall prevail.

Definition	Meaning
Acknowledgment of Subordination and Hypothecation	means the acknowledgment of subordination and hypothecation entered into between certain creditors of the Issuer as assignor and subordinated creditor, the Issuer and certain Transaction Parties party thereto as subordinated debtors and the Debenture Trustee in respect of the certain intercompany loans being made to the Issuer or certain Transaction Parties as a borrower.
Act	means Companies Act, 2013, as amended from time to time
Affiliate	means, with respect to any Person, any other Person that directly or indirectly Controls, is directly or indirectly Controlled by, or under common Control with such Person.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form used by the recipient of this Information Memorandum to apply for subscription to the Debentures, which is in the form annexed to this Information Memorandum and marked as Annexure IV .
Applicable Law	means all statutes, enactments, acts of legislature or parliament, laws, by-laws, rules, regulations, notifications, circulars, orders, ordinances, guidelines, policies, directions and judgments of any Government Authority, in any relevant jurisdiction, as applicable to the relevant Person concerned, each as amended, substituted or re-enacted.
Approved Stock Exchange	means the BSE Limited or any other internationally recognised securities exchange in India that has the prior written consent of the Debenture Trustee (acting on the instructions of all the Debenture Holders)
Articles	means the articles of association or bye laws of the relevant entity
Associate	shall have the meaning ascribed to the term 'associate company' in the Act
Board/Board of Directors	means the board of Directors of the Company, as constituted from time to time, in accordance with Applicable Law and its Articles.
Business Day	means a day (other than a Saturday or Sunday or a public holiday notified by the Central Government under Section 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business in Gurugram and Mumbai, India and any day on which the money market is functioning in Mumbai and for the purposes of making any payment as contemplated under the Debenture Trust Cum Mortgage Deed or any of the other Transaction Documents, shall also include Singapore and New York
Change of Control	means: (a) the Personal Guarantors, directly or indirectly through one or more intermediate entities, do not or cease to collectively legally and beneficially own 100% of the shares (of each class) of the Issuer and/or Manglam Multiplex Private Limited and/or (after the Scheme Effective Date) the SPV, or the Personal Guarantors, directly or

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Director

Definition	Meaning
	<p>indirectly through one or more intermediate entities, do not or cease to collectively exercise Control over the Issuer and/ or Manglam Multiplex Private Limited and/or (after the Scheme Effective Date) the SPV; or</p> <p>(b) an Obligor ceases to own at least the same percentage of shares in another Obligor as disclosed in writing to the Debenture Trustee as on the Execution Date, details whereof are set out under Debenture Trust Cum Mortgage Deed;</p> <p>(c) The shareholders of the SPV cease to own at least the same percentage of shares in the SPV as on the Scheme Effective Date, as per the terms of the Scheme of Arrangement;</p>
CDSL	Central Depository Services (India) Limited
CIC	means a core investment company as defined under The Core Investment Companies (Reserve Bank) Directions, 2011 (as may be amended and/or modified from time to time)
CIBIL	means TransUnion CIBIL Limited, a company registered under the Companies Act, 1956 having its corporate identity number U72300MH2000PLC128359.
Company / Issuer	means M3M India Private Limited, a company having corporate identity number U80903HR2007PTC044491 and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex Gurugram, Gurgaon Haryana – 122102, India.
Control	(including with correlative meaning, the terms “Controlled by”, “Controlling” and “under common Control with”) means, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty per cent) of the voting rights or of the issued share capital or other ownership interest of such Person, or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to merge and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise; if the shareholder or such Person, where relevant, is a natural person then the term Affiliate would include his relatives as defined under the Act
Corporate Guarantee	means the joint and several unconditional and irrevocable corporate guarantee to be executed by the Corporate Guarantors in favour of the Debenture Trustee under the laws of India
Corporate Guarantors	means collectively, (a) Manglam Multiplex Private Limited, a company having corporate identity number U55101HR2003PTC044839 and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at Cabin-1, LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase - 1, Gurugram Gurgaon Haryana 122002, India; (b) Metro Infocity Private Limited, a company having corporate identity number U70102HR2009PTC084177 and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at F-022, LG, Sushant Arcade, Sushant Lok-1, Gurugram-122002, Haryana ; (c) Zamidar Realcon Private Limited, a company having corporate identity

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Director

Definition	Meaning
	number U70102HR2016PTC058513 and incorporated in India under the provisions of the Companies Act, 2013, having its registered office at Cabin-2, LGF, F-22, Sushant Shopping Arcade Sushant Lok Phase 1 Gurugram Gurgaon Haryana - 122002 India; and (d) Lavya Realtors Private Limited, a company having corporate identity number U70109HR2016PTC058510 and incorporated in India under the provisions of the Companies Act, 2013, having its registered office at Cabin-2, LGF, F-22, Sushant Shopping Arcade Sushant Lok Phase 1 Gurugram Gurgaon Haryana - 122002 India.
Custody Agency Arrangement Letter	means the letter to be executed between the Issuer, the Debenture Trustee, IDBI Trusteeship Services Limited, in relation to the creation of the Security over the Mortgaged Properties.
Debenture Finance Party	means a Debenture Holder or a Debenture Trustee
Debenture Holders	means (a) the persons who are, for the time being and from time to time, the holders of the NCDs and whose names appear in the register of beneficial owners and (b) for any Debentures in respect of which the allotment has not occurred, wherever the context may require, the persons to whom the Issuer has issued an offer letter for issuance of the NCDs
Debentures / NCDs	Upto up to 1,000 (one thousand) senior, secured, rated, listed, redeemable and non-convertible debentures of face value of Rs.1,000,000 (Rupees one million only) each, aggregating up to Rs. 1,000,000,000 (Rupees one billion only)
Debenture Obligations	means all present and future monies, actual or contingent (and whether incurred alone or jointly and whether as principal or surety or in any other capacity), debts and liabilities owing or incurred, from time to time, by all Transaction Parties and the guarantors to any Secured Finance Party under or pursuant to the terms of the Transaction Documents (or any one of them) with respect to the Debentures, and including without limitation all amounts payable with respect to the NCDs relating to any payment of (a) the Principal Amount, (b) all applicable Interest, Default Interest, Make Whole Amount (if any), Redemption Price, Redemption Premium, (c) indemnity payments, (d) all further advances or financial accommodation from time to time made available under any Transaction Document, and (e) all accrued interest, costs, fees and expenses payable in respect of the NCDs under the Transaction Documents
Debenture Redemption Reserve	means the reserve to be created by the Company in terms of the applicable provisions of the Act for the redemption of the Debentures, into which reserve, adequate amounts shall be credited from the profits of the Company in accordance with Applicable Law.
Debenture Regulations	means the Debt Listing Regulations, the Debenture Trustee Regulations, the LODR Regulations, the Act and the rules made thereunder (to the extent they relate to the issuance of debentures and matters connected therewith) and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Government Authority in relation to, or in connection with the issue and allotment of the non-convertible debentures or which may otherwise be applicable to the Debentures.
Debenture Trust Cum Mortgage Deed	means the debenture trust deed executed/to be executed between the Issuer and the Debenture Trustee which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Catalyst Trusteeship Limited

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Definition	Meaning
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Debenture Trustee Agreement	means the debenture trustee agreement entered into by and between the Company and the Debenture Trustee dated June 17, 2020 pursuant to which the Debenture Trustee has been appointed by the Company as the debenture trustee, for the benefit of and on behalf of the Debenture Holders.
Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.
Debt Service Reserve Amount / DSRA	<p>an amount equivalent to (i) the immediately succeeding 3 (three) calendar month of Interest, for the first six months following the first Disbursement Date, and (ii) thereafter, subject to no Event of Default having occurred, the immediately succeeding 1 (one) calendar month of Interest, for the period following the expiry of the first six months from the first Disbursement Date, and which shall be maintained by the Issuer at all times thereafter till the Final Settlement Date in the manner contemplated under Debenture Trust Cum Mortgage Deed.</p> <p>Provided that the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) at its sole discretion, shall be entitled to increase the amount of the DSRA under the foregoing sub-clause (ii) to an amount equivalent to the immediately succeeding 3 (three) calendar months of Interest by issuing a written notice to the Issuer, and thereafter the terms "DSRA" and "DSR" shall be construed accordingly.</p>
Declarations	means collectively, Declaration I, Declaration II, Declaration III, Declaration IV and Declaration V, and the term " Declaration " means any of them;
Declaration I	means the declaration to be executed by the authorised representative of the Issuer in favour of the Debenture Trustee in connection with the Memorandum of Entry I;
Declaration II	means the declaration to be executed by the authorised representative of Mortgagor II in favour of the Debenture Trustee in connection with the Memorandum of Entry II;
Declaration III	means the declaration to be executed by the authorised representative of Mortgagor III in favour of the Debenture Trustee in connection with the Memorandum of Entry III;
Declaration IV	means the declaration to be executed by the authorised representative of Mortgagor IV in favour of the Debenture Trustee in connection with the Memorandum of Entry IV;
Declaration V	means the declaration to be executed by the authorised representative of Mortgagor V in favour of the Debenture Trustee in connection with the Memorandum of Entry V;
Demerger	means the demerger of the undertaking of the Issuer in connection with the Project, including but not limited to the Units as of the Execution Date (which are more particularly set out under Debenture Trust Cum Mortgage Deed, all rights of the Issuer in relation thereto, the Project Receipts in connection with such Units and the Debentures, in accordance with the Scheme of Arrangement into the SPV on a going concern basis, pursuant to which the Issuer will, inter-alia, also legally and beneficially acquire 100% (one hundred per cent) of the issued and paid-up share capital of, and voting

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Director

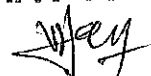
Definition	Meaning
	rights in, the SPV on a fully diluted basis;
Deed of Hypothecation	means the deed of hypothecation executed by the Issuer in favour of the Debenture Trustee.
Deed of Subordination	means the inter creditor subordination agreement entered into between <i>inter-alios</i> the Issuer, the Debenture Trustee and the Junior Debenture Trustee in respect of <i>inter-alia</i> the ranking and priority of claims, including the Security created in the manner contemplated hereunder between the Debenture Holders and the Junior Debenture Holders.
Deemed Date of Allotment	June 29, 2020
Default	means an Event of Default or any event or circumstance specified in the Debenture Trust Cum Mortgage Deed as an "Event of Default" which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default.
Default Interest	means the default interest at a rate which: (A) is in respect of an overdue sum, the sum of (i) default interest of 6% (six per cent) per annum and (ii) the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Debenture in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Debenture Trustee (acting reasonably), and (B) in respect of the Redemption Premium or any Principal Amount (which is not yet an overdue sum), the rate of 6% (six per cent) per annum, as more particularly set out under the Debenture Trust Cum Mortgage Deed
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	means National Securities Depository Limited, Central Depository Services (India) Limited and/or such other depository registered with the Securities and Exchange Board of India, with whom the Issuer has entered into an agreement for keeping and dealing with the NCDs in a dematerialised form.
DP	Depository Participant
Director(s)	means any director of the Company, including alternate directors, appointed in accordance with Applicable Law and its Articles.
Disbursement Date	means the date on which the Principal Amount is received by the NCD Accounts Bank in the relevant NCD Account.
DP ID	Depository Participant Identification Number.
DSR	means a fixed deposit opened by the Issuer in the relevant account with the Escrow Bank as determined by the Debenture Trustee, for an amount equivalent to the DSRA, which shall be utilized as provided under the Debenture Trust Cum Mortgage Deed.
Due Date	means each of the following dates: (a) each Interest Payment Date, (b) each Redemption Date, (c) the Final Maturity Date and (d) each other date on which any Debenture Obligation becomes due and payable to a Secured Finance Party.
Eligible Debenture Holders	means all the Debenture Holders, other than Related Party Debenture Holders.

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Definition	Meaning
Eligible Investor	Foreign Portfolio Investors or an Alternative Investment Fund specifically identified upfront by the Issuer and to whom this Information Memorandum has been circulated
Escrow Bank	means HDFC Bank Limited, and any successors and permitted assigns acting as the Escrow Bank pursuant to the terms of the Transaction Documents, and being the bank with whom the DSR shall be opened and maintained.
Event of Default	shall have the meaning as set out in the Debenture Trust Cum Mortgage Deed.
Excess Cash Redemption Date	means every Payment Date.
Execution Date	means the date of execution of the Debenture Trust Cum Mortgage Deed.
Existing Creditor	means any Person that is a creditor to the Issuer or any Transaction Party as of the Execution Date, as more particularly set out in Debenture Trust Cum Mortgage Deed, read with Issuer Declaration, and any transferee, assignee or successor to such creditor pursuant to any subsequent assignment or transfers by such Persons in accordance with the terms and conditions of the Existing Finance Documents, and shall include any Person acting on their behalf or for their benefit under the Existing Finance Documents.
Existing Debt	means the cumulative outstanding amounts to be paid by the Issuer or the relevant other Transaction Party under the Existing Finance Documents to the Existing Creditors, as more particularly set out in the Debenture Trust Cum Mortgage Deed read with the Issuer Declaration.
Existing Finance Documents	means any credit or debenture document entered into by the Issuer or any other Transaction Party and an Existing Creditor (or any person acting on their behalf or for their benefit) and which is set out in the Debenture Trust Cum Mortgage Deed read with the Issuer Declaration.
Fee Letter	means any letter or letters dated on or about the date of the Debenture Trust Cum Mortgage Deed between the Debenture Trustee and the Issuer setting out any of the fees with respect to the Transaction Documents.
Final Maturity Date	means March 31, 2024, subject to Rs. 10 Lakhs to be paid immediately after Junior Debentures are paid in full as set out under the Debenture Trust Cum Mortgage Deed, and the scheduled maturity date of the Junior Debentures is March 31, 2027.
Final Scheduled Payment Date	means March 31, 2024
Final Settlement Date	means the date on which all Debenture Obligations have been irrevocably and unconditionally paid or repaid in full in cash in accordance with the terms of the Transaction Documents, and upon payment of all costs, charges and expenses incurred by any Secured Finance Party in relation to the Transaction Documents, including the remuneration of the Debenture Trustee, a Receiver or Delegate.
Financial Half-Year	means the period commencing on the day after one Half-Year Date and ending on the next Half-Year Date.
Financial Indebtedness	means any indebtedness for or in respect of: <ul style="list-style-type: none"> (a) moneys borrowed and debit balances at banks or other financial institutions; (b) any acceptance of any credit facility or bill discounting facility (or

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Director

Definition	Meaning
	dematerialised equivalent);
	(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
	(d) any instrument, which is compulsorily or optionally convertible, pursuant to its terms, into equity;
	(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
	(f) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
	(g) any Treasury Transaction (and, when calculating the value of that derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
	(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not an Obligor;
	(i) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) or are otherwise classified as borrowings under GAAP);
	(j) the amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into such agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 30 days after the date of supply;
	(k) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP;
	(l) all obligations and liabilities of others secured by (or for which the holder or creditor of such obligations and liabilities has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property owned or acquired by such Person, whether or not the obligations and liabilities secured thereby has been assumed;
	(m) all obligations of such Person upon which interest charges are paid or payable (including any interest payable on debentures but excluding any obligation to pay interest on delayed payments under any contracts for purchase of goods or services, or payment of interest on Taxes or statutory dues, each incurred in ordinary course of business);
	(n) all obligations of such Person in respect of the deferred purchase price of property or services (but excluding current accounts payable incurred in the ordinary course of business and also excluding any payment obligations which are being contested in good faith in accordance with Applicable Laws by such Person);
	(o) all obligations of such Person to acquire assets or make any payments under a capital lease (which, for the avoidance of doubt, excludes obligations under any operating leases);
	(p) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee;
	(q) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances;
	(r) all contingent obligations of such Person;
	(s) put options in relation to shares or any form of guarantee; and
	(t) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (s) above.

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Definition	Meaning
Financial Year / FY	means the annual accounting period of the Issuer ending on 31 March in each year.
GAAP	means the generally accepted accounting principles in India that is in force as at the Execution Date (without taking into account any amendment, novation, supplement, replacement or restatement after that date).
Government Approvals	means any permission, approval, consent, license, permit, order, decree, governmental approval, registration, notification, exemption or ruling from any Government Authority.
Government Authority	means any national, state, provincial, local or similar government, governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation in India, or any court, tribunal, arbitral or judicial body, or any Approved Stock Exchange in India, and shall include the RERA Authority.
Group Pledged Securities	shall have the meaning ascribed to the term under the Group Securities Pledge Agreement.
Group Securities Pledge Agreement	means the agreement to be entered between the Issuer, the shareholders of Zamindar Realcon Private Limited, Lavya Realtors Private Limited and Metro Infocity Private Limited, and the Debenture Trustee in respect of the pledge to be created on the Group Pledged Securities.
Half-Year Date	means each of 30 September and 31 March.
Holding Company	means, in relation to a person, any other person in respect of which it is a Subsidiary.
Hypothecated Properties	has the meaning given to such term in the relevant Deed of Hypothecation.
Illegality Redemption Date	means where it becomes unlawful in any applicable jurisdiction for a Debenture Holder to perform any of its obligations as contemplated by the Transaction Documents or to fund, issue or maintain its participation in any Debenture or it becomes unlawful for any Affiliate of a Debenture Holder for that Debenture Holder to do so, and pursuant thereto, the Issuer is required to repay / redeem the NCDs in terms of the Debenture Trust Cum Mortgage Deed.
Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis prepared by the Issuer, and which includes the disclosures required in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Act.
Interest	means the amount of interest payable on the NCDs in terms of the Debenture Trust Cum Mortgage Deed.
Interest Payment Date	means the last date of each calendar month of each calendar year until the Final Settlement Date.
Interest Period	means each period commencing from the Disbursement Date and ending on the next Interest Payment Date and every subsequent period thereafter shall be the period commencing from that Interest Payment Date and ending on the immediately following Interest Payment Date, provided that the last

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Director

Definition	Meaning						
	Interest Period shall end on the Final Maturity Date.						
Interest Rate	means, the following rate for the respective applicable periods, subject to the provisions of Debenture Trust Cum Mortgage Deed: <table border="1" data-bbox="528 371 1342 600"> <thead> <tr> <th>Period (both days inclusive)</th> <th>% rate of interest (per annum)</th> </tr> </thead> <tbody> <tr> <td>Disbursement Date – March 31, 2021</td> <td>15.00</td> </tr> <tr> <td>April 1, 2021 onwards till the Final Settlement Date.</td> <td>18.00</td> </tr> </tbody> </table>	Period (both days inclusive)	% rate of interest (per annum)	Disbursement Date – March 31, 2021	15.00	April 1, 2021 onwards till the Final Settlement Date.	18.00
Period (both days inclusive)	% rate of interest (per annum)						
Disbursement Date – March 31, 2021	15.00						
April 1, 2021 onwards till the Final Settlement Date.	18.00						
Interim Redemption Date	means any date that interim payments are payable pursuant to the Debenture Trust Cum Mortgage Deed.						
IRR	means with reference to each Debenture, on any date on which the Redemption Premium is to be determined, the discount rate at which the present value of cash outflows equals the present value of cash inflows, being the NCD Subscription Amounts of those Debentures, as of the date of receipt by the Issuer of the NCD Subscription Amounts of those Debentures, and the IRR will be determined in accordance with the IRR Calculation Method						
IRR Calculation Method	means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the "XIRR" function in Microsoft Excel (or if such program or function is no longer available then such other program or function designated by the Debenture Holders (after consultation with the Issuer) that may be available for calculating the internal rate of return which would result in a calculation that is as similar as possible to the results that would have been achieved if the XIRR function of Microsoft Excel had been used).						
Issue	means the issue of the Debentures for cash, at par, in a single series in dematerialised form on a private placement basis, upon the terms and subject to the conditions set out in the Debenture Trust Cum Mortgage Deed to certain identified investors.						
Issue Opening Date	June 29, 2020						
Issue Closing Date	June 29, 2020						
Issuer Account(s)	means the escrow account(s) opened by the Issuer with the Escrow Bank (as the same may be re-designated, substituted or replaced from time to time), to regulate deposit of Project Receipts and other cash flows, which shall be charged in favour of the Debenture Trustee (other than the Relevant Phase RERA Account and the Relevant Phase Collection Account) and operated in accordance with the Issuer Accounts Agreement.						
Issuer Accounts Agreement	means the agreement dated on or about the Execution Date, entered into between the Escrow Bank, the Debenture Trustee and the Issuer, in relation to operation and monitoring of the Issuer Accounts.						
Issuer Declaration	shall mean a declaration executed between the Issuer and the Debenture Trustee setting out details of the Financial Indebtedness between Related Parties as of the Execution Date.						
Issuer Receivables	means all monies receivable by the Issuer from any Person, including but not limited to book debts, claims, bills, outstanding monies, receivables and insurance proceeds, to the extent it relates to the Project.						
Issuer Shareholders	means M3M India Holdings Private Limited, Basant Bansal, Roop Bansal, Pankaj Bansal, Abha Bansal and Piyush Bansal.						

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Director

Definition	Meaning
Junior Debenture Holders	means (a) the persons who are, for the time being and from time to time, the holders of the Junior NCDs and whose names appear in the register of beneficial owner in relation to the Junior NCDs and (b) for any Junior NCDs in respect of which the allotment has not occurred, wherever the context may require, the persons to whom the Issuer has issued an offer letter for issuance of the Junior NCDs.
Junior Debenture Trustee	means the person(s) acting as the debenture trustee from time to time acting for and on behalf of itself and the Junior Debenture Holders in relation to the Junior NCDs.
Junior NCDs / Junior Debentures	means the junior, secured, redeemable and non-convertible debentures aggregating up to Rs. 376,00,00,000 (Rupees Three Hundred and Seventy Six Crores only) proposed to be issued by the Issuer to the Junior Debenture Holders, as more particularly described in the Debenture Trust Cum Mortgage Deed.
Listing Failure Date	means, where the Debentures are not listed (as required pursuant to the terms of the Debenture Trust Cum Mortgage Deed) within 15 (fifteen) days or such other period as may be prescribed under Applicable Law from the Disbursement Date of the Debentures for any reason whatsoever, and the Issuer is required in terms of the Debenture Trust Cum Mortgage Deed to immediately redeem or buy back the Debentures in accordance with the Applicable Law and pay the relevant NCD Subscription Amount together with accrued but unpaid Interest and any other amounts accrued thereon to the Debenture Holders forthwith and in no event later than the date falling 16 (sixteen) days from the Disbursement Date.
LTV Ratio	shall mean the ratio of (i) the aggregate nominal value of the Debentures outstanding plus the Redemption Premium, to the (ii) Value, expressed as a percentage.
LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Majority Debenture Holders	means such number of Eligible Debenture Holders holding more than 50% (fifty per cent) in value of the aggregate principal amount of the NCDs held by all Eligible Debenture Holders for the time being outstanding, casting their votes in favour of a resolution or any other matter at a Meeting of the Debenture Holders or otherwise granting any consent, issuing any instructions and/or making any determination in respect of that Series.
Make Whole Amount	means, in respect of any Debentures being redeemed prior to the Make Whole Date, means an amount calculated as the aggregate of Interest and Redemption Premium that would have been payable on such Debentures from the Disbursement Date of those Debentures to and including the Make Whole Date after deducting any Interest and Redemption Premium that has been paid on such Debentures in accordance with the terms of the Debenture Trust Cum Mortgage Deed prior to the date on which the Make Whole Amount is calculated
Mandatory Redemption	means any redemption of Debentures under the Debenture Trust Cum Mortgage Deed upon the occurrence of a Mandatory Redemption Event.
Mandatory Redemption Date	means the occurrence of any of the following dates on which the NCDs are required to be mandatorily redeemed by the Issuer in accordance with the Debenture Trust Cum Mortgage Deed: (a) the Illegality Redemption Date;

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Definition	Meaning
	<p>(b) the Listing Failure Date;</p> <p>(c) the Excess Cash Redemption Date; and/or</p> <p>(d) the date that an Event of Default occurs and the Debenture Trustee declares that the Debenture Obligations are immediately due and payable.</p>
Memorandum and Articles	means, collectively, the memorandum of association of the Transaction Parties and the Articles.
Memoranda of Entry	means collectively, the Memorandum of Entry I, Memorandum of Entry II, Memorandum of Entry III, Memorandum of Entry IV and Memorandum of Entry V, and the term " Memorandum of Entry " means any of them;
Memorandum of Entry I	means the memorandum of entry to be executed by the Issuer in favour of the Debenture Trustee creating a mortgage by way of deposit of title deeds over Mortgaged Property II, in the manner, ranking and priority as more particularly set out thereunder;
Memorandum of Entry II	means the memorandum of entry to be executed by Mortgagor II in favour of the Debenture Trustee creating a mortgage by way of deposit of title deeds over Mortgaged Properties III, in the manner, ranking and priority as more particularly set out thereunder;
Memorandum of Entry III	means the memorandum of entry to be executed by Mortgagor III in favour of the Debenture Trustee creating a mortgage by way of deposit of title deeds over Mortgaged Properties IV, in the manner, ranking and priority as more particularly set out thereunder;
Memorandum of Entry IV	means the memorandum of entry to be executed by Mortgagor IV in favour of the Debenture Trustee creating a mortgage by way of deposit of title deeds over Mortgaged Properties V, in the manner, ranking and priority as more particularly set out thereunder;
Memorandum of Entry V	means the memorandum of entry to be executed by Mortgagor V in favour of the Debenture Trustee creating a mortgage by way of deposit of title deeds over Mortgaged Properties VI and Mortgaged Properties VII, in the manner, ranking and priority as more particularly set out thereunder;
Month	<p>means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:</p> <p>(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;</p> <p>(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and</p> <p>(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.</p> <p>The rules will only apply to the last Month of any period;</p>
Mortgaged Properties	means Mortgaged Properties I, Mortgaged Properties II, Mortgaged Properties III, Mortgaged Properties IV, and Mortgaged Properties V, Mortgaged Properties VI and Mortgaged Properties VII.
Mortgaged Properties I	has the meaning set out under the Debenture Trust Cum Mortgage Deed.
Mortgaged Properties II	shall have the meaning ascribed to the term "Mortgaged Properties" under the Memorandum of Entry I to be executed by the Issuer;

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Definition	Meaning
Mortgaged Properties III	shall have the meaning ascribed to the term "Mortgaged Properties" under the Memorandum of Entry II to be executed by Mortgagor II;
Mortgaged Properties IV	shall have the meaning ascribed to the term "Mortgaged Properties" under the Memorandum of Entry III to be executed by Mortgagor III;
Mortgaged Properties V	shall have the meaning ascribed to the term "Mortgaged Properties" under the Memorandum of Entry IV to be executed by Mortgagor IV;
Mortgaged Properties VI	shall have the meaning ascribed to the term "Mortgaged Properties 1" under the Memorandum of Entry V to be executed by Mortgagor V;
Mortgaged Properties VII	shall have the meaning ascribed to the term "Mortgaged Properties 2" under the Memorandum of Entry V to be executed by Mortgagor V;
Mortgagor II	means Metro Infocity Private Limited;
Mortgagor III	means Zamidar Realcon Private Limited ;
Mortgagor IV	means Lavya Realtors Private Limited;
Mortgagor V	means Manglam Multiplex Private Limited;
NCD Accounts	means the account opened by the Issuer in its name with the NCD Accounts Bank (as the same may be redesignated, substituted or replaced from time to time), into which the NCD Subscription Amount shall be deposited by the Debenture Holders.
NCD Accounts Bank	means HDFC Bank Limited, and any successors and permitted assigns acting as the account bank in relation to the NCD Accounts.
NCD Accounts Bank Agreement	means the agreement dated on or about the Execution Date, entered into between the NCD Accounts Bank, the Debenture Trustee and the Issuer which shall govern the use and application of the NCD Subscription Amount towards the Purposes.
NCD Subscription Amount	means an aggregate amount of Rs.1,000,000,000 (Rupees one billion only).
N.A.	Not Applicable
NSDL	National Securities Depository Limited.
Obligors	means the Issuer, the Issuer Shareholders, the Corporate Guarantors, the Personal Guarantors, the other Security Providers and any other Person party to a Transaction Document (but excluding the Debenture Trustee, any Debenture Holder, the Escrow Bank and the NCD Accounts Bank) and after the Scheme Effective Date, shall include the SPV.
PAN	Permanent Account Number.
Pass Through Charges	shall mean and include amounts collectable from the prospective buyers/ purchasers of Units towards statutory charges, stamp duty, registration charges, withholdings, cess, Goods and Service Tax, any other taxes levied by the Government or any other statutory body, Government deposits, share application money, any other amount from the prospective buyers/ purchasers of the saleable areas which are refundable, transferable or payable to a statutory authority, utility service providers or the body of purchasers, any other amount collected/ recovered from the customers as a contribution from the customers for onward transfer/ deposit to the society, condominium / association of apartment owners or company formed by the buyers/ purchasers of the aforementioned Units. It is clarified that the Pass Through Charges will be deposited in the Issuer Accounts, and will be managed in terms of the Issuer Accounts Agreement.
Pass-Through Charges Account	shall have the meaning ascribed to it under the Issuer Accounts Agreement.

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Definition	Meaning																																																
Person	means an individual, natural person, firm, company, corporation, consortium, partnership, limited liability company, trust, joint venture, incorporated or unincorporated body or association, Hindu undivided family or government or subdivision thereto.																																																
Personal Guarantee	means the joint and several unconditional and irrevocable personal guarantee to be executed by the Personal Guarantors in favour of the Debenture Trustee under the laws of India.																																																
Personal Guarantors	means collectively, (a) Mr. Roop Kumar Bansal, a citizen of India, holding an India passport with passport number Z2098624 and residing at 103-B, The Aralais, DLF Golf Link, Golf Course Road, Gurgaon – 122009, Haryana, India; (b) Mr. Basant Bansal, a citizen of India, holding an India passport with passport number Z2097223 and residing at 103-B, The Aralais, DLF Golf Link, Golf Course Road, Gurgaon – 122009, Haryana, India; and (c) Mr. Pankaj Bansal, a citizen of India, holding an Indian passport with passport number Z2211417 and residing at 103-B, The Aralais, DLF Golf Link, Golf Course Road, Gurgaon – 122009, Haryana, India																																																
Principal Amount	means, at any point in time, the principal amount of the NCDs outstanding.																																																
Payment Date	<p>means each of the following days, being the date on which the Debentures shall be redeemed for the amount of the Principal Amount set out against such date:</p> <table border="1"> <thead> <tr> <th>Column A Payment Date</th> <th>Column B Scheduled payment including Premium (in Amount)</th> <th>Column C Principal repaymen t schedule</th> </tr> </thead> <tbody> <tr> <td>December 31, 2020</td> <td>5.00</td> <td>2.94</td> </tr> <tr> <td>March 31, 2021</td> <td>5.00</td> <td>4.05</td> </tr> <tr> <td>June 30, 2021</td> <td>5.00</td> <td>4.90</td> </tr> <tr> <td>September 30, 2021</td> <td>5.00</td> <td>4.90</td> </tr> <tr> <td>December 31, 2021</td> <td>5.00</td> <td>4.91</td> </tr> <tr> <td>March 31, 2022</td> <td>5.00</td> <td>4.92</td> </tr> <tr> <td>June 30, 2022</td> <td>5.00</td> <td>4.92</td> </tr> <tr> <td>September 30, 2022</td> <td>5.00</td> <td>4.92</td> </tr> <tr> <td>December 31, 2022</td> <td>10.00</td> <td>9.93</td> </tr> <tr> <td>March 31, 2023</td> <td>10.00</td> <td>9.94</td> </tr> <tr> <td>June 30, 2023</td> <td>10.00</td> <td>9.95</td> </tr> <tr> <td>September 30, 2023</td> <td>10.00</td> <td>9.96</td> </tr> <tr> <td>December 31, 2023</td> <td>10.00</td> <td>9.97</td> </tr> <tr> <td>March 31, 2024, being the Final Scheduled Payment Date</td> <td>All outstanding Debenture Obligations other than the Residual Debentures</td> <td>13.68</td> </tr> <tr> <td>Immediately after the Junior Debentures are redeemed in full, as set out under the Debenture Trust Cum Mortgage Deed ie. 31st March 2027</td> <td>0.10</td> <td>0.10</td> </tr> </tbody> </table>	Column A Payment Date	Column B Scheduled payment including Premium (in Amount)	Column C Principal repaymen t schedule	December 31, 2020	5.00	2.94	March 31, 2021	5.00	4.05	June 30, 2021	5.00	4.90	September 30, 2021	5.00	4.90	December 31, 2021	5.00	4.91	March 31, 2022	5.00	4.92	June 30, 2022	5.00	4.92	September 30, 2022	5.00	4.92	December 31, 2022	10.00	9.93	March 31, 2023	10.00	9.94	June 30, 2023	10.00	9.95	September 30, 2023	10.00	9.96	December 31, 2023	10.00	9.97	March 31, 2024, being the Final Scheduled Payment Date	All outstanding Debenture Obligations other than the Residual Debentures	13.68	Immediately after the Junior Debentures are redeemed in full, as set out under the Debenture Trust Cum Mortgage Deed ie. 31 st March 2027	0.10	0.10
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Project	means the real estate project known as "M3M Golf estate" being currently																																																

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(Signature)

Direct


Definition	Meaning
	developed by the Issuer on the Project Property, as more particularly described in the Debenture Trust Cum Mortgage Deed.
Project Property	means, with respect to the relevant Transaction Party, the Project and the Property more specifically described in the Debenture Trust Cum Mortgage Deed as 'Project Property' and any other project designated as a "Project Property" by the Issuer and the Debenture Trustee.
Project Receipts	means any and all of the monies accruing to or arising out of or in relation to the Project Property which is received or receivable by the Issuer or the relevant Transaction Party or their Affiliates;
Purposes	Payment of all transaction related costs, fees and expenses (including trustee fees, legal fees and advisory costs and diligence expenses) in relation to the Debentures, repayment of the Existing Debt availed by the Issuer from the Existing Creditor and utilisation towards costs and expenses in relation to the Project. (collectively, the "Purposes") to the complete satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders)
Rating Agency	Infomarcis Valuation and Rating Pvt Ltd or such other rating agency acceptable to the Debenture Trustee (acting on the instructions of all Debenture Holders).
RBI	Reserve Bank of India.
Record Date	means the date falling 15 (fifteen) days prior to any Scheduled Payment Date, which shall be used for determining the Debenture Holders who would be entitled to receive the amounts due on any Scheduled Payment Date.
Redemption Date	means any of the following: <ul style="list-style-type: none"> (a) each Payment Date for the Debentures, including the Final Maturity Date; (b) any Mandatory Redemption Date; or (c) any other date on which the Debentures are liable to be redeemed
Redemption Premium	<ul style="list-style-type: none"> (a) subject to paragraph (b), with reference to each outstanding Debenture on a Redemption Premium Calculation Date (including any Debenture to be redeemed on that date), such amount as would provide the Debenture Holders of that Debenture with an IRR of 20% (twenty per cent) on each such Debenture calculated from the Disbursement Date of that Debenture up to and including the applicable Redemption Premium Calculation Date; and (b) with reference to each Residual Debenture outstanding on the Final Scheduled Payment Date, such amount as would provide the Debenture Holders of that Residual Debenture with an IRR of 20% (twenty per cent) on such Residual Debenture calculated from the Disbursement Date of such Residual Debenture up to and including the Final Scheduled Payment Date, <p>in each case after taking into account:</p> <ul style="list-style-type: none"> (i) any Interest paid by the Issuer to and actually received by the

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Definition	Meaning
	<p>Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date;</p> <p>(ii) any Make Whole Amount or Redemption Amount actually received by the Debenture Holders and/or the Debenture Trustee prior to the relevant Redemption Premium Calculation Date and any Interest included in the calculation of Make Whole Amount payable in respect of the Debenture in relation to such Redemption Premium Calculation Date in accordance with the terms of the Debenture Trust Cum Mortgage Deed;</p> <p>(iii) any prior payments received by the Debenture Holders towards the redemption of any Principal Amount of the Debentures pro rated between the Debentures provided that, when calculating the Redemption Premium, if a Debenture Holder receives any payment of any Principal Amount from a source other than the Issuer using the proceeds of the sale of Units comprised in the Project Property to third party purchasers in the ordinary course of business, such Principal Amount shall be deemed to have been received on the Make Whole Date; and</p> <p>(iv) any Redemption Premium paid by the Issuer to the Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date;</p> <p>but excluding:</p> <p>(v) any reimbursement of costs or expenses incurred by, or any indemnity payments payable to, any Secured Finance Party in connection with (A) the Debentures (including their issuance) and (B) the execution of the Transaction Documents;</p> <p>(vi) any amounts paid to any Secured Finance Party by way of gross-up pursuant to the obligations of any Obligor under Debenture Trust Cum Mortgage Deed or any amount of increased costs paid to a Secured Finance Party; and/or</p> <p>any Default Interest (if any) paid or payable on any amount in respect of the Debentures (but excluding from such calculation the portion of Interest paid in respect of the Debentures on which Default Interest (if any) is paid).</p>
Redemption Price	means the relevant Principal Amount of the Debentures to be redeemed on a Payment Date together with all accrued and unpaid Interest amounts, Redemption Premium (if any), the Make Whole Amount (if any) and all other Debenture Obligations payable under the Transaction Documents.
Register	means the register of Debenture Holders maintained in accordance with the Act.
Related Party	means, in relation to the Person in context, a related party of such Person as defined under the Act.
Related Party Debenture Holders	all those Debenture Holders that are (i) Junior Debenture Holders or a Related Party or Affiliate of the Junior Debenture Holders or any entity within the Indiabulls Group or any fund/investment vehicle that is sponsored or managed or advised by any entity within the Indiabulls Group; and/or (ii) any of the Obligors or Transaction Parties or their Affiliates or Related Parties;
RERA	means Real Estate (Regulation and Development) Act, 2016, as amended

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Definition	Meaning
	from time to time, together with all such rules and notifications prescribed thereunder by any RERA Authority.
RERA Authority	means the applicable regulatory authority established in terms of and under the provisions of the RERA.
Residual Debentures	means last principal payment of the Debentures amounting to Rs. 1,000,000 (Rupees One Million) as per the schedule for Payment Dates set out
R&T Agent	NSDL Database Management Limited
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
Scheduled Payment Date	means each of the following dates (a) an Interest Payment Date, (b) a Payment Date, (c) the Final Maturity Date and (d) each other date on which any Debenture Obligation becomes due and payable to a Secured Finance Party pursuant to the terms of the Transaction Documents.
Scheme Effective Date	mean the date on which the order of the relevant National Company Law Tribunal approving the Scheme of Arrangement is filed by the Issuer and the SPV with the relevant Registrar of Companies
Scheme of Arrangement	the scheme of arrangement and amalgamation between, inter-alia, the Issuer, the SPV and their respective shareholders and creditors to be approved by the board of directors of the Issuer and the SPV pursuant to which, inter-alia, the Demerger will be effected.
SEBI	means Securities and Exchange Board of India, or such other entity that succeeds the Securities and Exchange Board of India.
Secured Assets	means: <ul style="list-style-type: none"> (a) the Mortgaged Properties; (b) the Hypothecated Properties, including the Project Receipts; (c) the Group Pledged Securities; (d) the Subordinated Loans; and (e) all assets and undertaking and property of a Security Provider which from time to time are the subject of the Security Interest created or expressed to be created in favour of the Debenture Trustee by or pursuant to the Security Documents for securing the Debentures.
Secured Finance Party	means each Debenture Finance Party, any Receiver or any receiver appointed pursuant to the exercise of the rights of the Debenture Trustee under any other Transaction Document or a Delegate.
Security	means the Security Interest created over the Secured Assets pursuant to the Security Documents to secure the Debenture Obligations to each Secured Finance Party under the Transaction Documents (including the Security set out in the Debenture Trust Cum Mortgage Deed).
Security Documents	means any agreement, instrument, undertaking, indenture, deed, writing or other document executed or entered into, or to be executed or entered into, by the Issuer or as the case may be, any other Security Provider, in relation, or pertaining, to the creation of Security Interest over any of the Secured Assets.

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Definition	Meaning
Security Interest	means a mortgage, charge, pledge, hypothecation, lien or other Encumbrance securing any obligation of any Person.
Security Provider POA	means any irrevocable power of attorney issued by a Security Provider in favour of, among others, the Debenture Trustee, authorising the Persons authorised therein to take all actions necessary or desirable to, among other things, create, perfect, protect, and/or enforce the Security Interest constituted under any relevant Security Document upon occurrence of an Event of Default.
Security Providers	means any Person that from time to time grants Security Interest over any Secured Asset to secure the Debenture Obligations.
SPV	means the new special purpose vehicle incorporated solely for the management and ownership of the Project pursuant to the consummation of the Demerger
Subordinated Loan	has the meaning given to that term in the Acknowledgment of Subordination and Hypothecation and shall include, all present and future indebtedness owed by the Issuer to any Related Party / Affiliate from time to time, which indebtedness shall be subordinated and hypothecated to / in favour of the Debenture Trustee for the benefit of the Secured Finance Parties pursuant to the Acknowledgment of Subordination and Hypothecation.
Subsidiary	means a subsidiary within the meaning of the Act.
Tax	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any cess, penalty or interest or default interest, late fee etc. payable in connection with any failure to pay or any delay in paying any of the same).
Tax Account	shall have the meaning ascribed to it under the Issuer Accounts Agreement.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.
Tax Return	means any report, return, document, declaration or other information supplied to or required to be filed with a Government Authority, including information returns, any document with respect to or accompanying payments of estimated Taxes, or with respect to or accompanying requests for the extension of time in which to file any such report, return, document, declaration or other information.
TDS	Tax Deducted at Source.
Terms & Conditions	means the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Accounts	shall collectively mean the Issuer Accounts, the DSR, the Pass-Through Charges Account, the Tax Account and the NCD Account.
Transaction Documents	means the documents executed or to be executed in relation to the issuance of the Debentures including but not limited to: <ul style="list-style-type: none"> (a) the Debenture Trust Cum Mortgage Deed; (b) the Group Securities Pledge Agreement; (c) each Security Provider POA; (d) the Acknowledgment of Subordination and Hypothecation; (e) the Issuer Accounts Agreement; (f) the NCD Accounts Bank Agreement; (g) the Personal Guarantee;

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Definition	Meaning
	(h) the Corporate Guarantee; (i) the Fee Letters; (j) the DTAA; (k) each Information Memorandum; (l) Deed of Hypothecation; (m) the Security Documents; (n) Issuer's Declaration; (o) Memoranda of Entry; (p) Declarations; (q) Custody Agency Arrangement Letter; (r) the Deed of Subordination; and (s) any other document designated as a Transaction Document by the Issuer and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
Transaction Party	means the Issuer, any Obligors and any Person that directly or indirectly Controls the Issuer (including each intermediate entity).
Treasury Transactions	means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.
Unit	means any unit / apartment / flat forming a part of the Project.
Value	is the value of the Project Property forming part of the Mortgaged Properties as set out in the then latest valuation report delivered to the Debenture Trustee pursuant to the Debenture Trust cum Mortgage Deed.

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

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 Act. The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. 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.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum to be filed or submitted to SEBI for its review and/or approval.

This Information Memorandum has been prepared in conformity with the Debt Listing Regulations and Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014. This Information Memorandum has been prepared solely to provide general information about the Issuer to the Eligible Debenture Holders (as defined below) 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 any Eligible Debenture Holder 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.

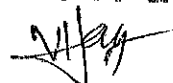
Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each Debenture Holder contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances.

The Issuer 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 such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

This Information Memorandum and the respective contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer 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.

No invitation is being made to any persons other than those to whom Application Forms along with this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

M3M INDIA PVT LTD


Director

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 Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the 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 Issuer.

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 Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Information Memorandum has been filed with the BSE in terms of the Debt Listing 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; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF GENERAL RISK

The recipient of this Information Memorandum is advised to read the risk factors carefully before taking an investment decision in this Issue. Investment in debt and debt related securities involve a degree to risk and the Investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decisions, any recipient of this Information Memorandum must rely on their own examination of the relevant documents, including the risks involved. Any recipient of this Information Memorandum should carefully read and note the contents of this Information Memorandum. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Each prospective investor 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 process the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

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Director

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. 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 and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.5 DISCLAIMER CLAUSE OF THE DEBENTURE TRUSTEE

The Debenture Trustee, by virtue of acting as the debenture trustee to the Issue, does not ipso facto undertake or have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by a **Debenture Holder** for the Debentures.

2.6 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Debenture Holders as specified under the clause titled "Eligible Debenture Holders" of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi provided that nothing contained herein or in any of the Transaction Documents shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other competent jurisdiction whether concurrently or not. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.7 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings 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. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The 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. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.8 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in Demat form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

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Director

SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. If any or some combination of the following risks, or other risks that are not currently known or believed to be material, actually occur, our business, financial condition and results of operation may suffer, and the trading price of, and the value of your investment in, the Debentures may decline and you may lose all or part of your investment. Prospective investors should carefully consider the risk factors relating to the business and the industry described below, together with all other information contained in this document before making any investment decision relating to the Debentures. These risks and uncertainties are not the only issues that the Company faces; additional risks and uncertainties not presently known to the Company or that are currently believed to be immaterial may also have an adverse effect on the business, results of operations, financial condition or prospects and cause the market price of the Debentures to fluctuate and consequently adversely impact the investment by investors, upon a sale of the Debentures. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

3.1 RISK IN RELATION TO THE ISSUE

There has been no formal market for the Debentures of the Issuer. No assurances can be given regarding an active or sustained trading in the Debentures of the Issuer or regarding the price at which the Debentures will trade after listing.

3.2 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER

Potential investors should be aware that receipt of the principal amount (i.e. the Principal Value) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

3.3 RISK OF LOW TRADING VOLUMES IN SECONDARY MARKET AND/ OR IMPROPER FUNCTIONING OF CAPITAL MARKETS COULD RESTRICT THE LIQUIDITY OF THE DEBENTURES IN THE SECONDARY MARKET

The Company intends to list the Debentures on the wholesale debt segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the stock exchange and that there would be any market for the Debentures. 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. 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 so listed or quoted or admitted to trading. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

3.4 CREDIT RISK & RATING DOWNGRADE RISK

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Company, there is a possibility that the may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on re-valuation of their investment or make provisions towards sub-standard / non-performing investment as per their usual norms. The rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the

M3M INDIA PVT LTD

[Signature]
Director

rating will not be lowered or withdrawn entirely by the Rating Agency. In the event of deterioration the rating of the Debentures, the investors may have to take loss on revaluation of their investment.

3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

3.6 ACCOUNTING CONSIDERATIONS

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

3.7 SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES

In the event that the Company is unable to meet its payment and other obligations towards Debenture Holders under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of Security Documents and other related documents. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such secured property, and (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

3.8 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

3.9 LEGALITY OF PURCHASE

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

3.10 LITIGATIONS AND CLAIMS AGAINST THE COMPANY

In the event there are any legal claims that are made against the Company that involve prolonged legal battle and any temporary proscriptions on the Company, the same may adversely affect the Company's ability to run its business. Litigations, especially property litigations, in India can be uncertain and resolution of the same may take several years and be subject to considerable expenses which may adversely affect the Company's ability to run its operations.

3.11 FORCE MAJEURE EVENTS

War or terrorist attacks disrupting logistics in the market in which the Company conducts its business will affect the Company's operations.

3.12 RESIGNATION OF KEY PERSONNEL

Resignation of key employees and/or key management personnel may affect the Company's operations.

3.13 POLITICAL AND ECONOMIC RISK IN INDIA

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Director

The Issuer operates mainly within India, and accordingly, a substantial part of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of the real estate sector could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial conditions.

3.14 PROPERTY RECORDS

Property records in India have not been fully computerised and are generally maintained manually through physical records of all and related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact our ability to rely on them.

3.15 REGULATORY RISK

Real estate projects are exposed to various regulatory changes (including but not limited to FSI approvals, construction linked approvals, approvals from the Ministry of Environments and Forests, project development, height approvals, completion certificates/occupation certificates).

3.16 PROJECT RELATED RISK

The real estate construction/development projects carry associated risks and delays which could hamper the cash flows from the projects and thus the ability of the Issuer to meet its servicing obligations.

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Director

SECTION 4:

FINANCIAL STATEMENTS

Enclosed as **Annexure V** hereto are the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited financial statements of the Issuer as of March 31, 2020.

Please note that we are in the process of preparing the limited review financial statements as of January 31, 2020 and will be shared with the investors.

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Director

SECTION 5:

REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the Debt Listing Regulations.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the BSE:

- (a) Memorandum and Articles of the Issuer and necessary resolution(s) for the allotment of the Debentures, along with the certificate of incorporation of the Issuer;
- (b) Copy of the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited financial statements of the Issuer as of March 31, 2020;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Certified true copy of the resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on June 12, 2020, authorizing the issue/offer of non-convertible debentures by the Company upto an aggregate limit of Rs. 946,00,00,000 (Rupees Nine Hundred and Forty Six Crore Only);;
- (e) Certified true copy of the Board Resolution dated June 12, 2020 authorizing the issuance of the Debentures;
- (f) List of authorised signatories;
- (g) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the debt securities have been listed, within 5 (five) working days of execution of the same and that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favour of the trustees to the proposed issue has been obtained; and
- (h) Any other particulars or documents that the BSE may call for as it deems fit.

5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee:

- (a) Memorandum and Articles of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited financial statements of the Issuer as of March 31, 2020;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest Audited / Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- (e) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No.SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) calendar days from the end of the Financial Year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request; and
- (f) Any other particulars or documents that the Debenture Trustee may reasonably request in relation to the Issue, for the benefit of the Debenture Holders.

5.3 Issuer Information

Name:

M3M INDIA PRIVATE LIMITED

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Director

Registered Office of Issuer: Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex Gurugram, Gurgaon Haryana - 122102, India

Corporate Office of Issuer: 6th Floor, M3M Tee Point, Sector -65, Gurugram 122002, Haryana

Compliance Officer of Issuer: Ms. Simple Sehgal Jain

Registration Number: 044491

Corporate Identification Number: U80903HR2007PTC044491

Phone No.: +91 124 4372000

Contact Person: Ms. Simple Sehgal Jain

Email: company.secretary@m3mindia.com

Website of Issuer: http://www.m3mindia.com

Chief Executive Officer of the Issuer: Mr Vivek Singhal

Arrangers, if any, of the instrument: N.A.

Address:

Auditors of the Issuer: Walker Chandiook & Associates, Chartered Accountants

Address: L41, Connaught Circus, New Delhi - 110001, India

Debenture Trustee to the Issue: Catalyst Trusteeship Limited

Address: GDA House, Plot no,85 Bhusari Colony(Right), Paud Road, Pune

Registrar to the Issue: NSDL Database Management Limited

Address: 4th Floor, Trade World A Wing Kamla Mills Compound, Lower Parel (W) Mumbai - 400013

Credit Rating Agency of the Issue: Infomeric Valuation and Ratings Pvt. Ltd.

Address: 104/108, Golf Apartments, Sujjan Singh Park New Delhi 110013, INDIA,

A brief summary of business / activities of the Issuer and its line of business

(a) **Overview**

M3M India Pvt. Ltd. was incorporated on March 21, 2007 and is primarily engaged in the business of residential and commercial complexes, multi storied buildings apartments etc. M3M is promoted by Bansal family, having its presence in Delhi/NCR. The promoters of the Company are engaged in Real Estate related activities for over 15 years. M3M is one of the fastest growing real estate development companies in India, having an existing land bank of over 2,000 acres. M3M is professionally managed with critical activities being managed by highly experienced employees. Professionals having individual experience of more than 20-25 years each in Real Estate Sectors are heading critical activities such as Sales / Marketing, Projects, Commercials, Accounts, HR & Administration etc.

(b) **Corporate Structure**

Name of Shareholders	% Shareholding	Number of Equity Shares
M3M India Holdings Private Limited	93.17%	41,562,916
Mr. Basant Bansal	2.49%	1,111,680
Mr. Roop Kumar Bansal	2.23%	993,564
Mrs. Abha Bansal	2.06%	916,943
Mr. Pankaj Bansal	0.04%	18,721
Mr. Piyush Bansal	0.01%	6,176
Total	100.00%	44,610,000

M3M INDIA PVT LTD

[Signature]
Director

(c) Key Operational and Financial Parameters for the last 3 audited years:

(Amount in Rs.in million)

Parameters		FY 2019	FY 2018	FY 2017
Networth		20,949.98	22,071.99	23,241.17
Total Debt		17,712.34	19,710.58	17,733.59
Comprising of	Non-Current Maturities of Long Term Borrowing	5,872.82	8,794.29	9,920.36
	Short Term Borrowing	9,120.87	8,600.62	7,786.99
	Current Maturities of Long Term Borrowings	2,718.64	2,315.67	26.24
Net Fixed Assets		102.44	93.8	106.25
Non-Current Assets		24,650.05	19,379.96	20,678.29
Cash and Cash Equivalents		1,774.53	2,024.48	1,301.87
Current Investments		-	-	-
Current Assets		41,391.15	37,710.51	35,857.37
Current Liabilities		35,406.52	26,143.75	23,293.01
Net Sales		11,447.66	12,312.82	18,231.32
EBITDA		1,292.81	2,552.18	(1,139.89)
EBIT		1,255.81	2,520.13	(1,179.11)
Interest		3,237.06	3,613.09	2,257.32
PAT		(2,111.86)	(1,169.18)	(4,033.60)
Dividend amounts		-	-	-
Current ratio*		1.17x	1.44x	1.54x
Interest coverage ratio**		1.10x	1.13x	2.10x
Gross debt/equity ratio***		0.85x	0.89x	0.76x
Debt Service Coverage Ratios****		0.17x	0.17x	0.24x

*Calculated as Current Assets / Current Liabilities

**Adjusted for Goodwill Impairment and Calculated as (EBIT+Goodwill Impairment) / Interest

***Calculated as Total Debt / Networth

****Adjusted for Goodwill Impairment and Calculated as (EBIT +Goodwill Impairment) / (Interest + Total Debt)


Gross Debt : Equity Ratio of the Company:

Before the issue of debt securities	0.73x
After the issue of debt securities	0.75x

Calculations

As on March 31, 2020 debt-to-equity ratio is calculated as follows:-

Total Debt	15,018.13
Networth	20,581.20

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Director

Debt/Equity	0.73x
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Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:-

Debt	15,478.13
Equity	20,581.20
Debt/Equity	0.75x

(d) The change in control, if any, in the company that would occur consequent to the private placement: No

(e) Project cost and means of financing, in case of funding new projects: N.A.

5.4 Brief history of Issuer since its incorporation giving details of its following activities:

(a) Details of Share Capital as on last quarter end i.e. March 31, 2020:

Particulars	Amount (Rs.)
Authorised	
4,46,80,000 Equity Shares of Rs. 10 each	44,68,00,000
Total	44,68,00,000
Issued Subscribed and Paid Up	
4,46,10,000 Equity Shares of Rs. 10 each	44,61,00,000
Total	44,61,00,000

(b) Changes in its capital structure as on last quarter end i.e. March 31, 2020, for the last five years:

Sr. No.	Date of Change	Particular of Change	No. of Shares Transferred
1	17.01.2018	Transfer of 15540 equity shares from Mr. Lal Chand Bansal to Mr. Pankaj Bansal.	15,440
2	17.01.2018	Transfer of 6176 equity shares from Mrs. Shakuntala Rani to Mr. Piyush Bansal.	6,176

(c) Equity Share Capital History of the Company as on last quarter end i.e. March 31, 2020, for the last five years:


No Allotment made in last five years

(d) Details of any Acquisition or Amalgamation in the last 1 (one) year: No

(e) Details of any Reorganization or Reconstruction in the last 1 (one) year: No

5.5 Details of the shareholding of the Company as on the latest quarter end, i.e. March 31, 2020:

(a) Shareholding pattern of the Company as on last quarter end, i.e. March 31, 2020:

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 Director

Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Percentage (%) of Total Shareholding	Number of shares held in Demat Form
1.	M3M India Holdings Private Limited	Equity	4,15,62,916	93.17%	NIL
2.	Basant Bansal	Equity	11,11,680	2.49%	NIL
3.	Roop Kumar Bansal	Equity	9,93,564	2.23%	NIL
4.	Abha Bansal	Equity	9,16,943	2.06%	NIL
5.	Pankaj Bansal	Equity	18,721	0.04%	NIL
6.	Piyush Bansal	Equity	6,176	00.01%	NIL
	Total Equity Shares		4,46,10,000	100%	

Notes: Details of 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, i.e. March 31, 2020:**

Sr. No.	Name of the Shareholder	Class	Total Number of equity shares	Percentage (%) of Total Shareholding	Number of shares held in Demat Form
1	M3M India Holdings Private Limited	-Equity	41,562,916	93.17%	NIL
2	Mr. Basant Bansal	Equity	1,111,680	2.49%	NIL
3	Mr. Roop Kumar Bansal	Equity	993,564	2.23%	NIL
4	Mrs. Abha Bansal	Equity	916,943	2.06%	NIL
5	Mr. Pankaj Bansal	Equity	18,721	0.04%	NIL
6	Mr. Piyush Bansal	Equity	6,176	0.01%	NIL
	Total Equity Shares		44,610,000	100.00%	

(c) **Securities Premium Account:**

As of March 31, 2020: Rs. 2,67,498.00 lakhs /-

Subsequent to the issue: **Rs. 2,67,498.00 lakhs**

5.6 Following details regarding the directors of the Company:

(a) **Details of current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of the Information Memorandum:

The Board of the Company comprises the following:

M3M INDIA PVT LTD

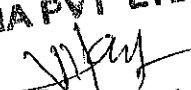
Director

Name, Designation and DIN	Age (in years)	Address	Director of the Company Since	Occupation	Other Directorships
Name: Roop Kumar Bansal Designation: Director DIN: 00454237	54	Flat No. 103B, The Aralias, DLF Golf Links Golf Course Road, Galleria DLF-IV Gurugram - 122009, Haryana	03.10.2011	Business	1. Visionary Infra Solutions LLP 2. Trigno Land Developers LLP 3. Rooma Developers LLP 4. Sprightly Infracon LLP 5. M3M India Holdings Private Limited
Name: Pankaj Bansal Designation: Director DIN: 02693855	32	Flat No. 103B, The Aralias, DLF Golf Links, Golf Course Road, Sikanderpur Ghosi, DLF Qe Gurugram - 122002, Haryana	03.10.2011	-Business	1. Rooma Developers LLP
Name: Vijay Kumar Aggarwal Designation: Whole time Director DIN: 05170472	55	1668, Sector-45 Kanahi(73) Gurugram - 122003, Haryana	15.06.2012	Service	1. Trigno Land Developers LLP 2. Lavish Buildmart Private Limited 3. Orange Spa Hotels & Resorts Private Limited 4. Zarf Buildcon Private Limited 5. Garden Realtech Private Limited 6. Blossom Propbuild Private Limited 7. Morgan Propbuild Private Limited 8. Skyline Propcon Private Limited 9. Consolidate Realtors Private Limited 10. Hans Propcon Private Limited 11. Glory Infracon Private Limited 12. High Rise Propbuild Private Limited 13. Roshni Builders Private Limited 14. Benchmark Infotech Private Limited 15. Afresh Builders Private Limited

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: **None**

(b) **Details of change in directors since last three years:**

Sr. No.	Name of Director	DIN	Nature of Change	Date of Change	Director since	Remarks
1	Vivek	02227174	Resignation	14.06.2019	15.06.2012	-

M3M INDIA PVT LTD

Director

Sr. No.	Name of Director	DIN	Nature of Change	Date of Change	Director since	Remarks
	Ranjan					

5.7 Following details regarding the auditors of the Company:

(a) Details of the auditor of the Company:

Name	Address	Auditor since
Walker Chandio & Associates, Chartered Accountants	L41, Connaught Circus, New Delhi - 110001, India	FY 2012-13

(b) Details of change in auditors since last three years: None

5.8 Details of borrowings of the Company, as on latest quarter end, i.e. March 31, 2020:

Details of Secured Loan Facilities: As stated below

Lender's Name	Type of Facility	Amount Sanctioned (Rs. Million)	Principal Amount Outstanding (Rs. Million)	Repayment Date / Schedule
Indian Bank	-Term Loan	3,250.00	852.70	Monthly instalments last repayment on June-2021
IndusInd Bank	Term Loan/Overdraft	2,000.00	1,385.70	Quarterly instalments last repayment on September-2022
ICICI Bank	Term Loan / Overdraft Limit	5,050.00	2,050.00	Structured monthly Instalments last repayment on September-2022
Indiabulls Housing Finance Limited/ ICCL	Term Loan/Overdraft	16,210.00	5,010.00	Structured monthly instalments last repayment on December-2023
STCI Finance Limited	Term Loan	850.00	341.10	Quarterly instalments last repayment on March-23
Punjab National Bank	Term Loan	3,200.00	2,639.30	Quarterly instalments last repayment on Dec-23
Punjab National Bank	Overdraft Limit	500.00	92.70	Revolving line
Lakshmi Villas Bank	Overdraft Limit	100.00	570.00	Revolving Line
Kotak Mahindra Investments Limited	Term Loan	500.00	333.33	Monthly instalments last repayment in March-2022
SBI	Over Draft	2,250.00	2,150.00	Quarterly Instalment last repayment in June-2024
Total		33,910.00	15,424.83	

M3M INDIA PVT LTD

[Signature]
Director

Details of Unsecured Loan Facilities:N.A.

- (a) **Details of Non-Convertible Debentures: None**
- (b) **List of Top 10 Debenture Holders (as on March 31, 2020): Not Applicable**
- (c) **The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued. (if any):**

Entity on behalf of Guarantee issued	Berneficiary	Amount in Mn
Manglam Multiplex Pvt Ltd	Indusind Bank Limited	300
Manglam Multiplex Pvt Ltd	Piramal Capital Housing Finance Ltd	8,500

- (d) **Details of Commercial Paper: None**
- (e) **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2019: N.A.**
- (f) **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: NA**
- (g) **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: NA**

5.9 Details of Promoters of the Company:

Details of Promoter Holding in Company as on latest quarter end, i.e.March 31, 2020

Sr No	Name of the shareholders	Total No of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1.	M3M India Holdings Private Limited	41,562,916	Nil	93.17%	Nil	Nil
2.	Mr. Basant Bansal	1,111,680	Nil	2.49%	Nil	Nil
3.	Mr. Roop Kumar Bansal	993,564	Nil	2.23%	Nil	Nil
4.	Mrs. Abha Bansal	916,943	Nil	2.06%	Nil	Nil
5.	Mr. Pankaj Bansal	18,721	Nil	0.04%	Nil	Nil
6.	Mr. Piyush Bansal	6,176	Nil	0.01%	Nil	Nil

- 5.10 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.:**

M3M INDIA PVT LTD

Director

Particulars (Rs. Million)	March 31, 2019	March 31, 2018	March 31, 2017
	Audited	Audited	Audited
1. (a) Net Sales/Income from Operations	10,811.79	11,348.22	15,579.33
(b) Other Operating Income	635.87	964.60	2,652.00
2. Expenditure	6,188.27	6,601.72	7,523.08
(a). Cost of Sales	521.57		
(b). Employees cost	37.00		
(c). Depreciation	2,294.05		
(d). Goodwill Impairment	1,150.97	458.17	433.16
(e). Other expenditure	10,191.85	32.06	39.22
(f). Total		1,557.10	5,914.67
(Any item exceeding 10% of the total expenditure to be shown separately)		1,143.65	5,500.30
		9,792.70	19,410.
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	-1,255.81	2,520.13	(1,179.11)
4. Other Income	-	-	-
5. Profit before Interest & Exceptional Items (3+4)	-1,255.81	2,520.13	(1,179.11)
6. Interest	3,237.06	3,613.09	2,257.32
7. Exceptional items	--	-	-
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	-(1,981.25)	(1,092.97)	(3,436.43)
9. Tax expense	130.61	79.97	593.31
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	(2,111.86)	(1,172.94)	(4,029.74)
11. Extraordinary Items (net of tax expense Rs.)	0.81	3.76	(3.86)
12. Net Profit(+)/ Loss(-) for the period (9-10)	(2,111.05)	(1,169.18)	(4,033.60)
13. Paid-up equity share capital (Face Value of the share - Rs. 10 each)	446.10	446.1	446.1
14. Paid-up Non-Cumulative Optionally Convertible Preference shares	--	-	-
15. Paid up Debt Capital	--	-	-
16. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-20,503.88	21,625.89	22,795.07
17. Debenture Redemption Reserve	--	-	-
18. Earnings Per Share (EPS)	(47.34)	(26.29)	(90.33)
19. Debt Equity Ratio*	0.85x	0.89x	0.76x
20. Debt Service Coverage Ratio**	0.17x	0.17x	0.24x
21. Interest Service Coverage Ratio***	1.10x	1.13x	2.10x

*Calculated as Total Debt / Networth

**Adjusted for Goodwill Impairment and Calculated as (EBIT + Goodwill Impairment) / (Interest + Total Debt)

***Adjusted for Goodwill Impairment and Calculated as (EBIT + Goodwill Impairment) / Interest

5.11 Abridged version of Latest provisional 12 months ended March 31, 2020 Consolidated and Standalone Financial Information and auditors qualifications, if any:

M3M INDIA PVT LTD

[Signature]
Director

Particulars (Rs. Million)	For the period ended	For the period ended
	March 31, 2019	March 31, 2020
1. (a) Net Sales/Income from Operations	10,811.79	8,941.12
(b) Other Operating Income	635.87	1026.846329
2. Expenditure(b). Cost of Sales	6,188.27	4,887.81
(c). Employees cost	521.57	470.23
(d). Depreciation	37	37
(e). Goodwill Impairment	2,294.05	2,353.23
(f). Other expenditure	1,150.97	1,033.00
(g). Total	10,191.86	8,781.28
(Any item exceeding 10% of the total expenditure to be shown separately)		
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,255.80	1,186.69
4. Other Income	-	-
5. Profit before Interest & Exceptional Items (3+4)	1,255.81	830.52
6. Interest	3,237.06	1,555.46
7. Exceptional items	-	-
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	1,981.25	-724.94
9. Tax expense	130.61	0
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	2,111.86	-724.94
11. Extraordinary Items (net of tax expense Rs.)	0.81	0
12. Net Profit(+) / Loss(-) for the period (9-10)	2,111.05	-724.94
13. Paid-up equity share capital (Face Value of the Share - Rs.10 each)	446.1	446.1
14. Paid up Debt Capital	-	-
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	20,503.88	20,135.10
16. Debenture Redemption Reserve	-	-
17. Earnings Per Share (EPS)	47.34	16.25

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax

M3M INDIA PVT LTD


Director

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: N.A

5.12 Disclosure pertaining to wilful default: N.A

5.13 Miscellaneous Disclosures:

- (a) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: Nil
- (b) Details of any litigation or legal action pending or taken by any Ministry or Department or of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: Refer attached Annexure VII
- (c) Remuneration of directors (during the current year and the last three financial years):

Name of Director	FY 2019-2020	FY 2018-2019	FY 2017-2018	FY 2016-2017
Mr. Roop Kumar Bansal	-	-	1,20,00,000	2,00,00,000
Mr. Pankaj Bansal	-	-	1,20,00,000	2,00,00,000
Mr. Vijay Kumar Aggarwal		13,14,768	12,28,752	12,28,752

- (d) Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provider: Please see Audit Reports enclosed as Annexure V.
- (e) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: Audit Reports enclosed as Annexure V.
- (f) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries: NIL
- (g) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company: NIL

5.14 Names of the Debenture Trustee(s) and consents thereof

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent

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[Signature]
Director

letter from the Debenture Trustee is provided in **Annexure III** of this Information Memorandum.

5.15 Rating and Rating Rationale

The Rating Agency has assigned a rating of “**BBB**” to the Debentures. Instruments with this rating are considered to carry moderate risk of default regarding timely servicing of financing obligations.

5.16 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

The Debentures are backed by the unconditional and irrevocable deed of personal guarantee to be executed by Mr. Roop Kumar Bansal, Mr. Basant Bansal and Pankaj Bansal, in favour of the Debenture Trustee for the benefit of the Secured Finance Parties.

The Debentures are also backed by a joint and several unconditional and irrevocable deed of corporate guarantee executed by (a) Manglam Multiplex Private Limited, a company having corporate identity number U55101HR2003PTC044839 and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at Cabin-1, LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase - 1, Gurugram Gurgaon Haryana 122002, India; (b) Metro Infocity Private Limited, a company having corporate identity number U70102HR2009PTC084177 and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at F-022, LG, Sushant Arcade, Sushant Lok - 1, Gurgaon, Haryana 122002, India; (c) Zamidar Realcon Private Limited, a company having corporate identity number U70102HR2016PTC058513 and incorporated in India under the provisions of the Companies Act, 2013, having its registered office at Cabin-2, LGF, F-22, Sushant Shopping Arcade Sushant Lok Phase 1 Gurugram Gurgaon Haryana - 122002 India; and (d) Lavya Realtors Private Limited, a company having corporate identity number U70109HR2016PTC058510 and incorporated in India under the provisions of the Companies Act, 2013, having its registered office at Cabin-2, LGF, F-22, Sushant Shopping Arcade Sushant Lok Phase 1 Gurugram Gurgaon Haryana - 122002 India. in favour of the Debenture Trustee for the benefit of the Secured Finance Parties.

5.17 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:

The Debentures are proposed to be listed on the wholesale debt segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The in-principle approval of the BSE is being obtained in this regard

5.18 Other details:

(a) Debenture Redemption Reserve Creation:

The Company hereby agrees and undertakes that it would create and maintain a Debenture Redemption Reserve as per the provisions of the Act and other Applicable Law and otherwise comply with the provisions of the Act and other Applicable Law in relation thereto, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Government Authority under Applicable Law in respect of creation of the Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary.

(b) Issue / instrument specific regulations:

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Director

The Issue of Debentures shall be in conformity with the applicable provisions of the Act including the notified rules thereunder and the Debt Listing Regulations.

(c) Application process:

The application process for the Issue is as provided in Section 6 of this Information Memorandum.

5.19 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company, which are or may be deemed material, have been entered into by the Company.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

Sr. No.	Nature of Contract
1	Certified true copy of the Memorandum & the Articles the Issuer
2	Certified true copy of the resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on June 12, 2020, authorizing the issue/offer of non-convertible debentures by the Company upto an aggregate limit of Rs. 946,00,00,000 (Rupees Nine Hundred and Forty Six Crore Only)
3	Certified true copy of the Board Resolution dated June 12, 2020 authorizing the issuance of the Debentures
4	Copy of the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited financial statements of the Issuer as of March 31, 2020
5	Credit rating letter from the Rating Agency
6	Letter from Catalyst Trusteeship Limited giving its consent to act as Debenture Trustee
7	Letter from the R&T Agent
8	Certified true copy of the certificate of incorporation of the Company
9	Certified true copy of the tripartite agreement between the Company, the R&T Agent and the NSDL / CDSL (as and when executed in terms of the Debenture Trust Cum Mortgage Deed)

5.20 Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of Rs.1,000,000,000 (Rupees one billion only) by issue of Secured Rated Listed Redeemable Non-Convertible Debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 5.24 of this Information Memorandum.

5.21 Issue Size

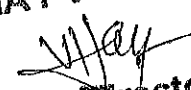
The aggregate issue size for the Debentures is up to Rs.1,000,000,000 (Rupees one billion only)

5.22 Utilization of the Issue Proceeds

The proceeds shall be used by the Company for payment of all transaction related costs, fees and expenses (including trustee fees, legal fees and advisory costs and diligence expenses) in relation to the Debentures, repayment of the Existing Debt availed by the Issuer from the Existing Creditor and utilisation towards costs and expenses in relation to the Project (collectively, the "Purposes") to the complete satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders).

5.23 Issue Details

Security Name	20% IRR M3M India Private Limited 2024
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M3M INDIA PRIVATE LIMITED

Director

Issuer	M3M India Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Senior secured rated listed redeemable non-convertible debentures
Seniority	Senior debt
Mode of Issue	Private placement
Eligible/Identified Investors	Foreign Portfolio Investors specifically identified upfront by the Issuer and to whom this Information Memorandum has been circulated
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on the WDM segment of the BSE within 15 (fifteen) days from the Disbursement Date
Rating of Instrument	BBB
Issue Size	Upto Rs.1,000,000,000 (Rupees one billion only)
Option to retain oversubscription	N.A.
Objects of the Issue	To raise senior debt to the extent upto Rs.1,000,000,000 (Rupees one billion only).
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	N.A. as the Debentures are being issued at face value.
Details of the utilization of the Proceeds	The Issue proceeds will be utilized for payment of all transaction related costs, fees and expenses (including trustee fees, legal fees and advisory costs and diligence expenses) in relation to the Debentures, repayment of the Existing Debt availed by the Issuer from the Existing Creditor and utilisation towards costs and expenses in relation to the Project (collectively, the "Purposes") to the complete satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders).
Coupon / Interest	means the amount of interest payable on the NCDs in terms of the Debenture Trust Cum Mortgage Deed
Coupon Payment Date / Interest Payment Date	means the last date of each calendar month of each calendar year until the Final Settlement Date.
Coupon Period / Interest Period	means each period commencing from the Disbursement Date and ending on the next Interest Payment Date and every subsequent period thereafter shall be the period commencing from that Interest Payment Date and ending on the immediately following Interest Payment Date, provided that the last Interest Period shall end on the Final Maturity Date.
Coupon Rate	means the amount of interest payable on the NCDs in terms of the Debenture Trust

M3M INDIA PVT LTD


Director

	Cum Mortgage Deed, which is as follows:						
	<table border="1"> <thead> <tr> <th>Period (both days inclusive)</th> <th>% rate of interest (per annum)</th> </tr> </thead> <tbody> <tr> <td>Disbursement Date – March 31, 2021</td> <td>15.00</td> </tr> <tr> <td>April 1, 2021 onwards till the Final Settlement Date.</td> <td>18.00</td> </tr> </tbody> </table>	Period (both days inclusive)	% rate of interest (per annum)	Disbursement Date – March 31, 2021	15.00	April 1, 2021 onwards till the Final Settlement Date.	18.00
Period (both days inclusive)	% rate of interest (per annum)						
Disbursement Date – March 31, 2021	15.00						
April 1, 2021 onwards till the Final Settlement Date.	18.00						
Step Up/ Step Down Coupon Rate	N.A.						
Coupon Payment Frequency	As per the Coupon Payment Dates.						
Coupon Type	The Coupon Rate shall be a fixed rate.						
Exercise Date/Coupon Reset Date	N.A.						
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.						
Day Count Basis	Actual (based on the number of calendar days in the relevant Interest Period) / Actual						
Interest on Application Money	Same as the Coupon Rate						
Default Interest Rate	means the default interest at a rate which: (A) is in respect of an overdue sum, the sum of (i) default interest of 6% (six per cent) per annum and (ii) the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Debenture in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Debenture Trustee (acting reasonably), and (B) in respect of the Redemption Premium or any Principal Amount (which is not yet an overdue sum), the rate of 6% (six per cent) per annum, as more particularly set out under the Debenture Trust Cum Mortgage Deed.						
Prepayment Penalty	N.A.						
Mandatory Redemption	means any redemption of Debentures upon the occurrence of a Mandatory Redemption Event.						
Mandatory Redemption Date	means the occurrence of any of the following dates on which the NCDs are required to be mandatorily redeemed by the Issuer in accordance with the Debenture Trust Cum Mortgage Deed: (a) the Illegality Redemption Date; (b) the Listing Failure Date; (c) the Excess Cash Redemption Date; and/or (d) the date that an Event of Default occurs and the Debenture Trustee declares that the Debenture Obligations are immediately due and payable						
Mandatory Redemption Event	The events specified in the definition of the term 'Mandatory Redemption Date'						
Delay Penalty	For an Event of Default: As per the Default Interest set out above						

M3M INDIA PVT LTD

[Signature]
Director

	For delay in listing of the Debentures beyond 20 (twenty) days from the Disbursement Date: 1% (one percent) per annum from the date falling 30 (thirty) days from the Disbursement Date till the date of actual listing.																																																
Tenor	Until March 31, 2024 subject to Rs. 10 Lakhs to be paid immediately after Junior Debentures are paid in full as set out under the Debenture Trust Cum Mortgage Deed, and the scheduled maturity date of the Junior Debentures is March 31, 2027.																																																
Redemption Date	<p>“Redemption Date” means, with reference to each Debenture, any of the following:</p> <p>(e) each Payment Date for the Debentures, including the Final Maturity Date;</p> <p>(f) any Mandatory Redemption Date; or</p> <p>(g) any other date on which the Debentures are liable to be redeemed under the Debenture Trust Cum Mortgage Deed.</p>																																																
Payment Date	<p>The Debentures shall be redeemed on each of the following dates (each a “Principal Payment Date”) and for the amount of the Principal Value set out against such date:</p> <table border="1"> <thead> <tr> <th>Column A Payment Date</th> <th>Column B Scheduled payment including Premium (in Amount)</th> <th>Column C Principal repaymen t schedule</th> </tr> </thead> <tbody> <tr> <td>December 31, 2020</td> <td>5.00</td> <td>2.94</td> </tr> <tr> <td>March 31, 2021</td> <td>5.00</td> <td>4.05</td> </tr> <tr> <td>June 30, 2021</td> <td>5.00</td> <td>4.90</td> </tr> <tr> <td>September 30, 2021</td> <td>5.00</td> <td>4.90</td> </tr> <tr> <td>December 31, 2021</td> <td>5.00</td> <td>4.91</td> </tr> <tr> <td>March 31, 2022</td> <td>5.00</td> <td>4.92</td> </tr> <tr> <td>June 30, 2022</td> <td>5.00</td> <td>4.92</td> </tr> <tr> <td>September 30, 2022</td> <td>5.00</td> <td>4.92</td> </tr> <tr> <td>December 31, 2022</td> <td>10.00</td> <td>9.93</td> </tr> <tr> <td>March 31, 2023</td> <td>10.00</td> <td>9.94</td> </tr> <tr> <td>June 30, 2023</td> <td>10.00</td> <td>9.95</td> </tr> <tr> <td>September 30, 2023</td> <td>10.00</td> <td>9.96</td> </tr> <tr> <td>December 31, 2023</td> <td>10.00</td> <td>9.97</td> </tr> <tr> <td>March 31, 2024, being the Final Scheduled Payment Date</td> <td>All outstanding Debenture Obligations other than the Residual Debentures</td> <td>13.68</td> </tr> <tr> <td>Immediately after the Junior Debentures are redeemed in full, as set out under the Debenture Trust Cum Mortgage Deed ie. 31st March 2027</td> <td>0.10</td> <td>0.10</td> </tr> </tbody> </table>	Column A Payment Date	Column B Scheduled payment including Premium (in Amount)	Column C Principal repaymen t schedule	December 31, 2020	5.00	2.94	March 31, 2021	5.00	4.05	June 30, 2021	5.00	4.90	September 30, 2021	5.00	4.90	December 31, 2021	5.00	4.91	March 31, 2022	5.00	4.92	June 30, 2022	5.00	4.92	September 30, 2022	5.00	4.92	December 31, 2022	10.00	9.93	March 31, 2023	10.00	9.94	June 30, 2023	10.00	9.95	September 30, 2023	10.00	9.96	December 31, 2023	10.00	9.97	March 31, 2024, being the Final Scheduled Payment Date	All outstanding Debenture Obligations other than the Residual Debentures	13.68	Immediately after the Junior Debentures are redeemed in full, as set out under the Debenture Trust Cum Mortgage Deed ie. 31 st March 2027	0.10	0.10
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Redemption Premium	<p>(a) subject to paragraph (b), with reference to each outstanding Debenture on a Redemption Premium Calculation Date (including any Debenture to be redeemed on that date), such amount as would provide the Debenture Holders of that Debenture with an IRR of 20% (twenty per cent) on each such Debenture calculated from the Disbursement Date of that Debenture up to and including the applicable Redemption Premium Calculation Date; and</p> <p>(b) with reference to each Residual Debenture outstanding on the Final Scheduled Payment Date, such amount as would provide the Debenture Holders of that Residual Debenture with an IRR of 20% (twenty per cent) on such Residual Debenture calculated from the Disbursement Date of such Residual Debenture up to and including the Final Scheduled Payment Date,</p>																																																

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	<p>in each case after taking into account:</p> <ul style="list-style-type: none"> (i) any Interest paid by the Issuer to and actually received by the Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date; (ii) any Make Whole Amount or Redemption Amount actually received by the Debenture Holders and/or the Debenture Trustee prior to the relevant Redemption Premium Calculation Date and any Interest included in the calculation of Make Whole Amount payable in respect of the Debenture in relation to such Redemption Premium Calculation Date in accordance with the terms of the Debenture Trust Cum Mortgage Deed; (iii) any prior payments received by the Debenture Holders towards the redemption of any Principal Amount of the Debentures pro rated between the Debentures provided that, when calculating the Redemption Premium, if a Debenture Holder receives any payment of any Principal Amount from a source other than the Issuer using the proceeds of the sale of Units comprised in the Project Property to third party purchasers in the ordinary course of business, such Principal Amount shall be deemed to have been received on the Make Whole Date; and (iv) any Redemption Premium paid by the Issuer to the Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date; <p>but excluding:</p> <ul style="list-style-type: none"> (v) any reimbursement of costs or expenses incurred by, or any indemnity payments payable to, any Secured Finance Party in connection with (A) the Debentures (including their issuance) and (B) the execution of the Transaction Documents; (vi) any amounts paid to any Secured Finance Party by way of gross-up pursuant to the obligations of any Obligor under under Debenture Trust Cum Mortgage Deed or any amount of increased costs paid to a Secured Finance Party; and/or <p>any Default Interest (if any) paid or payable on any amount in respect of the Debentures (but excluding from such calculation the portion of Interest paid in respect of the Debentures on which Default Interest (if any) is paid);</p>
Residual Debentures	means last principal payment of the Debentures amounting to Rs. 1,000,000 (Rupees One Million) as per the schedule for Payment Dates, subject to the terms of the Debenture Trust cum Mortgage Deed.
IRR	means, with reference to each Debenture, on any date on which the Redemption Premium is to be determined, the discount rate at which the present value of cash outflows equals the present value of cash inflows, being the NCD Subscription Amounts of those Debentures, as of the date of receipt by the Issuer of the NCD Subscription Amounts of those Debentures, and the IRR will be determined in accordance with the IRR Calculation Method
IRR Calculation Method	means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the "XIRR" function in Microsoft Excel (or if such program or function is no longer available then such other program or function designated by the Debenture Holders (after consultation with the Issuer) that may be available for calculating the internal rate of return which would result in a calculation that is as similar as possible to the results that would have been achieved if the XIRR function of Microsoft Excel had been used
Discount	N.A.
Issue Price	Rs.1,000,000 (Rupees one million only)

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Discount at which security is issued and the effective yield as a result of such discount	N.A. as the Debentures are being issued at face value
Put Option	N.A.
Put Option Date	N.A.
Put Option Price	N.A.
Call Option	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs.1,000,000 (Rupees one million only) per Debenture
Minimum Application size and in multiples of thereafter	Minimum application size of 10 Debentures and in multiples of 10 Debentures thereafter
Issue Timing	Issue Opening Date: June 29, 2020 Issue Closing Date: June 29, 2020 Pay-in Date: June 29, 2020 Deemed Date of Allotment: June 29, 2020 All documentation including, but not limited to, the Information Memorandum, Board Resolution, Rating Letters, Appointment of Debenture Trustee to be completed and made available to potential investors, 1 (One) Business Day prior to Issue Opening Date.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS / NEFT
Depositories	NSDL and CDSL
Business Days	means a day (other than a Saturday or Sunday or a public holiday notified by the Central Government under Section 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business in Gurugram and Mumbai, India and any day on which the money market is functioning in Mumbai and for the purposes of making any payment as contemplated under the Debenture Trust Cum Mortgage Deed or any of the other Transaction Documents, shall also include Singapore and New York
Business Day Convention	(a) Unless otherwise specified, whenever any payment to be made or action to be taken under the Debenture Trust Cum Mortgage Deed, is required to be made or taken on a day other than a Business Day, such payment shall, unless specifically set out in the Debenture Trust Cum Mortgage Deed, be made or action be taken on the immediately preceding Business Day. (b) If any Interest Payment Date or any other date on which any payment is due under the Transaction Documents, falls on a day that is not a

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	<p>Business Day, the redemption amounts or Interest or other relevant amounts as the case may be) shall be paid on the immediately preceding Business Day, although calculated up to the actual Interest Payment Date.</p> <p>(c) If any Redemption Date falls on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day.</p> <p>(d) During any extension of the due date for payment of any principal or Unpaid Sum under a Transaction Document, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.</p> <p>(e) Each Interest Period for the NCDs shall start on the Disbursement Date or (if already issued) on the last day of its preceding Interest Period.</p>
Record Date	means the date falling 15 (fifteen) days prior to any Scheduled Payment Date, which shall be used for determining the Debenture Holders who would be entitled to receive the amounts due on any Scheduled Payment Date;
Security and interest to the Debenture Holders over and above the Coupon Rate	<p>Security to include Security Interest created over the Secured Assets pursuant to the Security Documents to secure the Debenture Obligations to each Secured Finance Party under the Transaction Documents.</p> <p>Default Interest may be payable as set out in this Information Memorandum, over and above the Interest Rate.</p>
Security Documents	means any agreement, instrument, undertaking, indenture, deed, writing or other document executed or entered into, or to be executed or entered into, by the Issuer or as the case may be, any other Security Provider, in relation, or pertaining, to the creation of Security Interest over any of the Secured Assets.
Transaction Documents	<p>means the following:-</p> <ul style="list-style-type: none"> (a) the Debenture Trust Cum Mortgage Deed; (b) the Group Securities Pledge Agreement; (c) each Security Provider POA; (d) the Acknowledgment of Subordination and Hypothecation; (e) the Issuer Accounts Agreement; (f) the NCD Accounts Bank Agreement; (g) the Personal Guarantee; (h) the Corporate Guarantee; (i) the Fee Letters; (j) the DTAA; (k) each Information Memorandum; (l) Deed of Hypothecation; (m) Issuer's Declaration; (n) the Security Documents; (o) Memoranda of Entry; (p) Declarations; (q) Custody Agency Arrangement Letter; (r) the Deed of Subordination; and (s) any other document designated as a Transaction Document by the Issuer and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
Conditions Precedent to Disbursement	As more particularly set out under the Debenture Trust Cum Mortgage Deed
Conditions Subsequent to Disbursement	As more particularly set out under the Debenture Trust Cum Mortgage Deed
Events of Default	As more particularly set out under the Debenture Trust Cum Mortgage Deed

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Provisions in relation to cross default	<p>a) Any Financial Indebtedness of any Transaction Party is not paid when due nor within any originally applicable grace period.</p> <p>b) Any Financial Indebtedness of any Transaction Party is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>c) Any commitment for any Financial Indebtedness of any Transaction Party is cancelled or suspended by a creditor of any Transaction Party as a result of an event of default (however described).</p> <p>d) Any creditor of any Transaction Party becomes entitled to declare any Financial Indebtedness of any Transaction Party due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>e) Any creditor of any Transaction Party sends a notice to such Transaction Party informing it that such creditor has become entitled to exercise its rights of conversion under Existing Finance Documents to convert any Financial Indebtedness into the equity of such Transaction Party, in each case, as a result of an event of default (however described) under any Existing Finance Document.</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders
Covenants and Undertakings	As more particularly set out under the Debenture Cum Mortgage Trust Deed
Representation and warranties	As more particularly set out under the Debenture Cum Mortgage Trust Deed
Illustration of Bond Cashflows	Kindly refer to Annexure VI of this Information Memorandum
Governing Law and Jurisdiction	<p>The Debentures and the documentation shall be governed by and construed in accordance with the laws of India</p> <p>Notwithstanding the foregoing, nothing precludes the Debenture Trustee from seeking interim equitable relief, including an action seeking injunction or specific performance, in any court of competent jurisdiction.</p> <p>Any dispute, controversy or claim arising out of, or in connection with the existence, validity, interpretation, performance, termination of the Debenture Trust Cum Mortgage Deed, or otherwise in connection with any other Transaction Document executed in respect of the issue of or to secure the Debentures between the Parties and/or between the Issuer and/ or any Obligor and the Debenture Trustee and the Debenture Holders shall, to the extent considered arbitrable under Indian Applicable Law, be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of SIAC (the "Rules") for the time being in force, which Rules are deemed to be incorporated by reference into this Clause.</p> <p>The number of arbitrators shall be three. Each of the Obligors (acting jointly) and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall nominate one arbitrator, and the chairman of the tribunal shall be selected by the two nominated arbitrators. If no such nomination is made within 30 (thirty) days of the appointment of the second of the arbitrators so appointed, the third arbitrator shall be appointed by the President (as defined under the Rules).</p> <p>The language of the arbitration shall be English. The seat of the arbitration shall be Singapore and venue of the arbitration shall be Mumbai.</p>

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	<p>The parties irrevocably agree to be bound by the tribunal's findings, including findings of law.</p> <p>The Issuer and the Debenture Trustee shall, and shall ensure that the arbitrators will, and the Issuer shall ensure that the other Obligors will, on a best endeavour basis, conduct the necessary proceedings and determine all issues in question within 12 (twelve) months from the date on which the request for arbitration is submitted by the Debenture Trustee. The parties to such proceedings shall provide their full co-operation to the Debenture Trustee in this regard.</p> <p>Nothing contained in Part I of the (Indian) Arbitration & Conciliation Act, 1996 (or any statutory amendment thereof) ("Arbitration Act") shall apply to the arbitration proceedings, as set out hereunder, except Sections 9, 27 and, clause (a) of sub-section (1) and sub-section (3) of section 37 of the Arbitration Act.</p> <p>Notwithstanding the foregoing, nothing precludes the Debenture Trustee from seeking interim equitable relief, including an action seeking injunction or specific performance, in any court of competent jurisdiction.</p> <p>Subject to the provisions contained hereunder and the provisions of the Transaction Documents, the Issuer irrevocably agrees that that the competent courts at and tribunals of Gurugram shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Debenture Trust Cum Mortgage Deed (including a dispute regarding the existence, validity or termination of the Debenture Trust Cum Mortgage Deed) or in connection with the Debentures, and the Issuer hereby submits to the same.</p> <p>The Issuer agrees that the courts and tribunals of Gurugram are appropriate and convenient courts and tribunals to settle the aforementioned disputes and accordingly the Issuer shall not argue to the contrary.</p> <p>Nothing contained in this Clause, shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other competent jurisdiction whether concurrently or not.</p> <p>For the avoidance of doubt, the Secured Finance Parties shall be entitled to enforce their rights under the Transaction Documents including, their rights in relation to the Secured Assets and to seek any and all remedies under the Applicable Law prevailing in India from time to time including, without limitation, the remedies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.</p>
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5.24 Disclosures pertaining to wilful default

N.A.

5.25 In case the Issuer fails to execute the Debenture Cum Mortgage Trust Deed within three months from the closure of the Issue, the Company will pay penal interest @ 2% p.a. over the Coupon Rate till the date of execution of Debenture Cum Mortgage Trust Deed.

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SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and the Articles of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

6.1 Mode of Transfer/Transmission of Debentures

The Debenture Holders may assign and/or transfer all or any of the Debentures and/or their respective rights liabilities, and/or obligations under any of the Transaction Documents to any Person without the prior written consent of, and without prior intimation to, the other parties to the Transaction Documents or any other Person. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in Demat form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the 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 Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

6.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/NEFT/RTGS to those Debenture Holder(s) 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 Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the 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 Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

6.3 Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as the debenture trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the Debenture Trustee Agreement and the Debenture Trust Cum Mortgage Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Cum Mortgage Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Cum Mortgage Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

6.4 Debenture Holder not a Shareholder

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The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. 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 Issuer.

6.5 Modification of Debentures

No provision of any Transaction Document may be amended or waived unless made in writing and with the prior written consent of the Issuer and the Debenture Trustee (acting on the instructions of such number of Debenture Holders as may be prescribed by the terms of the Debenture Trust Cum Mortgage Deed).

The Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders under any Transaction Document, obtain the prior written consent of the applicable Debenture Holders in accordance with the terms of the Debenture Trust Cum Mortgage Deed.

Notwithstanding any term of any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary the Debenture Trust Cum Mortgage Deed at any time.

The Debenture Holders' respective rights, privileges, terms and conditions attached to the NCDs may not be varied, modified or abrogated in any manner by the Issuer unless specifically permitted under the Debenture Trust Cum Mortgage Deed or specifically agreed by such number of Debenture Holders as may be prescribed by the terms of the Debenture Trust Cum Mortgage Deed or the Transaction Documents and communicated to the Debenture Trustee in writing.

6.6 Right to accept or reject Applications

The Board of Directors/Committee 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.

6.7 Notices

(a) Communications in Writing

Any notice, demand, request or other communication to be made or given under the Debenture Trust Cum Mortgage Deed and the other Transaction Documents shall be in writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be (a) delivered personally, (b) sent by facsimile transmission, (c) sent by registered mail with acknowledgment due, postage prepaid or courier, or (d) sent by electronic mail.

(b) Details of Parties

The details of the Parties for the purposes of serving any notices in relation to or pursuant to a Transaction Document are as set out below:

If to the Issuer:

Attention: Mr. Vivek Singhal

Address: Unit No. SB/C/5L/Office/008,M3M Urbana,Sector-67, Gurugram
Manesar Urban Complex,Gurugram-122102, Haryana

Email: info@m3mindia.com

Telephone: 0124-4732074

If to the Debenture Trustee:

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Attention: Mr. Umesh Salvi
Address: Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098
Email: umesh.salvi@ctltrustee.com
Telephone: 022-49220555
Facsimile: 022-49220505

or any substitute address, fax number, email address or department or officer as the Party may notify to the Debenture Trustee (or the Debenture Trustee may notify to the other Parties, if a change is made by the Debenture Trustee) by not less than five Business Days' notice.

(c) *Delivery*

Any communication or document made or delivered by one person to another under or in connection with a Transaction Document will only be effective:

- a) if delivered personally, on delivery;
- b) if by way of facsimile, when received in legible form;
- c) if by way of registered mail or courier, the date of receipt of such registered mail or courier (as demonstrated by the acknowledgement of such mail or courier); or
- d) if by way of electronic mail, when actually received (or made available) in readable form and, in the case of any electronic communication made by a Party to the Debenture Trustee, only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

(d) *Additional notice requirements*

- a) Any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee details above (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).
- b) Any communication or document made or delivered to the Issuer in accordance with this Clause 6.7 (Notices) will be deemed to have been made or delivered to each of the Obligors party hereto.
- c) Any communication or document which becomes effective after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- d) Any communication to be made between any of the Parties under or in connection with the Transaction Documents may be made by electronic mail, if the relevant Parties:
 - (A) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

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- (B) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (C) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than 3 (three) Business Days' notice.
- e) For the purposes of the Transaction Documents, an electronic communication will be treated as being in writing.
 - f) Any electronic communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.
- (e) *English Language*
- a) Any notice given under or in connection with any Transaction Document must be in English.
 - b) All other documents provided under or in connection with any Transaction Document must be:
 - (A) in English; or
 - (B) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

6.8 Issue Procedure

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. 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.

The applicant should transfer payments required to be made in any relation by RTGS / NEFT, to the bank account of the Issuer as per the details mentioned in the Application Form.

6.9 Application Procedure

Eligible 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 Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

6.10 Fictitious Applications

All fictitious applications will be rejected. For the sake of abundant caution, attention of applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Act, which provides that "Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or

M3M INDIA PVT LTD

Wally
Director

subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.” Section 447 of the Act prescribes (a) imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years, and (b) fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

6.11 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

6.12 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs.1,000,000/- (Rupees One Million only) per debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS / NEFT on Pay-in Date. The RTGS / NEFT details of the Issuer are as under:

Beneficiary Name : M3M India Private Limited Subscription Oaktree Escrow account - NCD
Bank Account No. : 57500000510328
IFSC Code : HDFC0009270
Bank Name : HDFC Bank Limited
Branch Address : Ground & First Floor, M3M Urbana Commercial Complex, Sector-67, Gurgaon, Haryana- 122001

6.13 Eligible Debenture Holders

All the Eligible Investors other than Related Party Debenture Holders 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.

All Debenture Holders are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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.

The Debentures are and have been placed on a private placement basis and shall not be issued to more than 50 (fifty) or such higher number (as stipulated under Section 42 of the Act) of the Eligible Investors.

6.14 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL 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/Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

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Director

- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R & T Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer 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 Issuer would keep in abeyance the payment of the Redemption Amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the Redemption Amount and benefits will be paid to the beneficiaries, as identified.

6.15 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of the Debentures in Demat form.

6.16 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

6.17 Application under Power of Attorney


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 authorized signatories of the Investor 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 Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

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 the Articles 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 Issuer 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 authorized signatories must also be lodged along with the submission of the completed Application Form.

6.18 Documents to be provided by Investors

Investors need to submit the certified true copies of the following documents, as applicable

- (a) Memorandum and the Articles or other constitutional documents
- (b) Resolution authorising investment
- (c) Power of Attorney to custodian

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Director

- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate, if applicable
- (f) Copy of PAN card
- (g) Application Form (including RTGS / NEFT details) in original

6.19 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 Holder(s) through RTGS / NEFT.

6.20 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

6.21 Mode of Payment

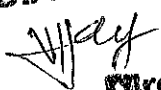
All payments must be made through RTGS / NEFT as set out in the Application Form, or any other mode of payment permissible under law.

6.22 Effect of Holidays

- (a) Unless otherwise specified, whenever any payment to be made or action to be taken under the Debenture Trust Cum Mortgage Deed, is required to be made or taken on a day other than a Business Day, such payment shall, unless specifically set out in the Debenture Trust Cum Mortgage Deed, be made or action be taken on the immediately preceding Business Day.
- (b) If any Interest Payment Date or any other date on which any payment is due under the Transaction Documents, falls on a day that is not a Business Day, the redemption amounts or Interest or other relevant amounts as the case may be) shall be paid on the immediately preceding Business Day, although calculated up to the actual Interest Payment Date.
- (c) If any Redemption Date falls on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day.
- (d) During any extension of the due date for payment of any principal or Unpaid Sum under a Transaction Document, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.
- (e) Each Interest Period for the NCDs shall start on the Disbursement Date or (if already issued) on the last day of its preceding Interest Period.

6.23 Tax Deduction at Source

The payments that any Transaction Party may make under any Transaction Document to a Debenture Finance Party shall be free and clear of any Tax Deduction. Where there is a Tax Deduction, it will be in accordance with the provisions below.

M3M INDIA PVT LTD

Director

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any cess, penalty or interest or default interest, late fee etc. payable in connection with any failure to pay or any delay in paying any of the same).

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

- (a) The Issuer shall (and shall procure that each other Obligor will) make all payments to be made by it under the Transaction Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If an Obligor is required to make a Tax Deduction, that Obligor must (and the Issuer shall procure that Obligor to) gross-up such payments, such that the net amount paid after any Tax Deduction, would be equal to the amount the Debenture Holders would have received if no Tax Deduction was made in relation to such payment. Further, where the Debenture Holder is an Alternative Investment Fund, then the Issuer shall (and shall procure that each other Obligor will) gross-up such payments to the Alternative Investment Fund for any Tax payable, deductible or required to be withheld by the Alternative Investment Fund in connection with, or arising out of its holding of the Debentures, including, while making distribution of the Debenture proceeds to its investors. Such gross-up on payments or distributions to an Alternative Investment Fund shall ensure that, the net amounts received by the investors of the Alternative Investment Fund is equal to the amount such investor would have received if no Taxes were payable, deductible or required to be withheld, in relation to such payments or distributions. To facilitate this gross-up, the Debenture Holder which is an Alternative Investment Fund shall provide a notice to the Issuer of the deduction to be made by it, at the time of acquisitions of the Debentures and thereafter from time to time upon change in Applicable Law or its tax obligations. It is clarified that, such notice is for convenience only and shall not prejudice the ability of the Debenture Holders to seek additional reimbursement from the Issuer, for the entire amount of Taxes payable by it under Applicable Laws.
- (c) Where the Debenture Holder is a tax resident of Singapore or an Alternative Investment Fund which has the majority investor being a tax resident of Singapore, it is hereby clarified that the Tax rate applicable, for the purposes of gross-up as per sub-clause (b) above, on the entire payment to be made under the Transaction Documents to such Debenture Holders should be 15 % (fifteen percent) or such other higher rate of tax applicable in India under the Income Tax Act, 1961 or under the Double Taxation Agreement – Agreement for Avoidance of Double Taxation And Prevention of Fiscal Evasion with Foreign Countries – Singapore notified through Notification No. GSR 610(E), dated 8 August 1994, as amended by Notifications No. SO 1022(E), dated 18 July 2005; No. SO 2031(E), dated 1 September 2011 and No. SO 935(E), dated 23 March 2017.
- (d) If the Issuer is aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must agree in advance with the Debenture Trustee and/or Debenture Holder on the applicable rate on which such Tax Deduction is required to be made and the corresponding gross-up as per sub-clause (b) above. The Debenture Trustee must then promptly notify the affected Persons.
- (e) If an Obligor is required to make a Tax Deduction, that Obligor must (and the Issuer shall procure that Obligor to) make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- (f) Within 30 (thirty) days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Obligor making that Tax Deduction must (and the Issuer shall procure that Obligor to) deliver to the Debenture Trustee for the relevant Secured Finance Party evidence satisfactory to that Secured Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority within the time period specified under the Income Tax Act, 1961 and the rules made thereunder and the Obligor shall immediately handover copies of receipts of such payment to the relevant Debenture Holders. Further, the Obligor must (and the Issuer shall procure that Obligor to) file the withholding tax return confirming that the taxes have been deducted and

M3M INDIA PVT LTD


Director

paid against the Permanent Account Number of the Debenture Holder, in accordance with and within the prescribed time period under Applicable Law, to enable the Debenture Holder to claim a credit of such taxes. Further, on payment of such Tax, the Obligor must (and the Issuer shall procure that Obligor to) provide a withholding tax certificate (in the form prescribed under the Income Tax Act, 1961) to the relevant Debenture Holder promptly.

6.24 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is proposed to be June 29, 2020 by which date the Investors would be intimated of allotment.

6.25 Record Date

The Record Date will be the date falling 15 (fifteen) days prior to any Scheduled Payment Date, which shall be used for determining the Debenture Holders who would be entitled to receive the amounts due on any Scheduled Payment Date.

6.26 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer 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 Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

6.27 Interest on Application Money

Interest shall be paid on the application money from the Pay-In Date until the Deemed Date of Allotment at the Coupon Rate, subject to the Debenture Trust Cum Mortgage Deed.

6.28 PAN Number

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

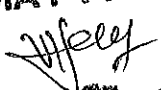
6.29 Payment on Redemption

Any Debenture Obligation required to be made pursuant to the Debenture Trust Cum Mortgage Deed on the relevant Scheduled Payment Date shall be made without the requirement of any notice by the Debenture Trustee to the Issuer or any other Obligor.

The Issuer and the Promoter shall (and shall procure that each other Obligor will) make payment of all amounts due from the Issuer or any other Obligor to the Debenture Holders shall be done by real time gross settlement (RTGS) to the Debenture Holders whose names appear in the register of debenture holders maintained by the Issuer on the Record Date.

After the occurrence of a Default or an Event of Default:

- (a) (upon the occurrence of an Event of Default) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall, without prejudice to other rights set out in the Transaction Documents, enforce the Security to discharge the Debenture Obligations. Upon enforcement of Security, all of the proceeds of enforcement shall be applied in or towards the discharge of the Debenture Obligations in accordance with clause 11 (*Realisation and Appropriation*) of the Debenture Trust Cum Mortgage Deed; and

M3M INDIA PVT LTD

Director

- (b) (on the occurrence of a Default) the Issuer shall not be entitled to withdraw or transfer any monies standing to the credit of any Transaction Account and all such amounts shall be only used with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer 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. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

M3M INDIA PVT. LTD.


Director

SECTION 7: DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI and other applicable laws, including the Companies Act, 2013, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past. The monies received pursuant to this Information Memorandum shall be used only for the purposes and objects indicated in this Information Memorandum. The Issuer of such debt securities will immediately redeem / buyback the said securities from the Foreign Portfolio Investors if the Debentures issued to Foreign Portfolio Investors are not listed within 15 days of issuance and are not disposed off either by way of sale to a third party or to the Issuer.

For M3M India Private Limited

M3M INDIA PVT LTD



Director

Director

Name: VIJAY KUMAR AGGARWAL

Title: Whole-time Director

Date: 29.06.2020

M3M India Private Limited

CIN: UB0903HR2007PTCO44491



Registered Office

Unit No.: SB/C/5L/Office/008,
'M3M Urbana', Sector 67,
Gurugram 122102, Haryana, India

Corporate Office & Correspondence Address

6th Floor, 'M3M Tee Point', Sector 65,
Gurugram 122002, Haryana, India

Sales Gallery

'The Experia', Golf Course Road (Extn.),
Sector-73, Gurugram 122004, Haryana, India

CRM Cell

'M3M Cosmopolitan', 12th floor,
Golf Course Road (Extn.), Sector-66,
Gurugram 122102, Haryana, India

ANNEXURE I: TERM SHEET

AS PER CLAUSE 5.23 (ISSUE DETAILS)

M3M INDIA PVT LTD
[Handwritten Signature]
Director

ANNEXURE II: RATING LETTER & RATING RATIONALE

M3M INDIA PVT LTD

[Handwritten Signature]
Director

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

M3M INDIA PVT LTD

[Handwritten Signature]
Director

ANNEXURE IV: APPLICATION FORM

M3M INDIA PRIVATE LIMITED

(A private limited company under the Companies Act, 1956)

Date of Incorporation: March 21, 2007

CIN: U80903HR2007PTC044491

Registered Office: Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban

Complex Gurugram, Gurgaon Haryana – 122102, India

Telephone No: +91 124 4732000

Website: <http://www.m3mindia.com>

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									1
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ISSUE OF UPTO [●] SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES OF

Rs.1,000,000/- (RUPEES ONE MILLION ONLY) EACH AGGREGATING UPTO Rs. [●] (Rupees [●] only), FULLY PAID UP FOR CASH AT PAR TO THE FACE VALUE

DEBENTURES APPLIED FOR:

Number of Debentures [●] In words ([●])

Amount Rs. [●]/- In words Rupees [●] only

DETAILS OF PAYMENT:

RTGS / NEFT

No. _____ Drawn on _____

Funds transferred to _____

Dated _____

Total Amount Enclosed

(In Figures) _____ (In words) _____

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. _____ DCIT CIRCLE-1(1) _____

WE ARE () COMPANY () OTHERS () SPECIFY _____

M3M INDIA PVT LTD


Director

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our beneficial owner account are given below:

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DPID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account : (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	
--	--

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our beneficiary account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the beneficiary account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our beneficiary account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures.

M3M INDIA PVT LTD

[Handwritten Signature]
Director

ANNEXURE V: FINANCIAL STATEMENTS

Copy of the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited financial statements of the Issuer as of March 31, 2020, enclosed herewith.

M3M INDIA FVT LTD
[Signature]
Director

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows							
Company	M3M India Private Limited						
Face Value (per security)	Rs.1,000,000 (Rupees one million only)						
Issue Date / Date of Allotment	June 29, 2020						
Redemption	means March 31, 2024, subject to Rs. 10 Lakhs to be paid immediately after Junior Debentures are paid in full as set out under the Debenture Trust Cum Mortgage Deed i.e 31 st March 2027						
Coupon Rate / Interest Rate	means the amount of interest payable on the NCDs in terms of the Debenture Trust Cum Mortgage Deed, which is as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Period (both days inclusive)</th> <th>% rate of interest (per annum)</th> </tr> </thead> <tbody> <tr> <td>Disbursement Date – March 31, 2021</td> <td>15.00</td> </tr> <tr> <td>April 1, 2021 onwards till the Final Settlement Date.</td> <td>18.00</td> </tr> </tbody> </table>	Period (both days inclusive)	% rate of interest (per annum)	Disbursement Date – March 31, 2021	15.00	April 1, 2021 onwards till the Final Settlement Date.	18.00
Period (both days inclusive)	% rate of interest (per annum)						
Disbursement Date – March 31, 2021	15.00						
April 1, 2021 onwards till the Final Settlement Date.	18.00						
Frequency of the Coupon payment / Interest payment with specified dates	Coupon Payment Date means the last date of each calendar month of each calendar year until the Final Settlement Date. Coupon Period means each period commencing from the Disbursement Date and ending on the next Interest Payment Date and every subsequent period thereafter shall be the period commencing from that Interest Payment Date and ending on the immediately following Interest Payment Date, provided that the last Interest Period shall end on the Final Maturity Date.						
Day Count Convention	Actual / actual						


Scenario 1: Put/Call Exercised After 1st Year – Not applicable

Scenario 2: Put/Call Not Exercised			
Cash Flows	Date	No. of days in Coupon / Interest Period	Amount (in Rupees)
	6/29/2020		(1,000,000)
Interest	6/30/2020	1	411
Interest	7/31/2020	31	12,741
Interest	8/31/2020	31	12,777
Interest	9/30/2020	30	12,401
Interest	10/31/2020	31	12,849
Interest	11/30/2020	30	12,471
Interest + Repayment	12/31/2020	31	59,884
Interest	1/31/2021	31	12,361
Interest	2/28/2021	28	11,197

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Scenario 2: Put/Call Not Exercised			
Cash Flows	Date	No. of days in Coupon / Interest Period	Amount (in Rupees)
Interest + Repayment	3/31/2021	31	61,001
Interest	4/30/2021	30	13,755
Interest	5/31/2021	31	14,218
Interest + Repayment	6/30/2021	30	63,612
Interest	7/31/2021	31	13,465
Interest	8/31/2021	31	13,469
Interest + Repayment	9/30/2021	30	62,893
Interest	10/31/2021	31	12,715
Interest	11/30/2021	30	12,309
Interest + Repayment	12/31/2021	31	62,585
Interest	1/31/2022	31	11,965
Interest	2/28/2022	28	10,811
Interest + Repayment	3/31/2022	31	61,846
Interest	4/30/2022	30	10,852
Interest	5/31/2022	31	11,217
Interest + Repayment	6/30/2022	30	60,739
Interest	7/31/2022	31	10,461
Interest	8/31/2022	31	10,465
Interest + Repayment	9/30/2022	30	60,017
Interest	10/31/2022	31	9,709
Interest	11/30/2022	30	9,398
Interest + Repayment	12/31/2022	31	109,609
Interest	1/31/2023	31	8,191
Interest	2/28/2023	28	7,400
Interest + Repayment	3/31/2023	31	108,109
Interest	4/30/2023	30	6,455
Interest	5/31/2023	31	6,673
Interest + Repayment	6/30/2023	30	106,388
Interest	7/31/2023	31	5,149
Interest	8/31/2023	31	5,151
Interest + Repayment	9/30/2023	30	104,930
Interest	10/31/2023	31	3,626
Interest	11/30/2023	30	3,510
Interest + Repayment	12/31/2023	31	103,589
Interest	1/31/2024	31	2,101
Interest	2/29/2024	29	1,966
Interest + Repayment	3/31/2024	31	138,675
Repayment	Final Settlement Date	-	1,000

M3M INDIA PVT LTD

Director

Annexure-VII – DETAILS OF PENDING LITIGATION

The Issuer hereby declares the following material regulatory proceedings against the Issuer/Mr. Basant Bansal/Mr. Roop Bansal/Mr. Pankaj Bansal/Manglam Multiplex Pvt. Ltd. at the time of issuance:


A. Criminal Investigations / Proceedings

1. Pursuant to the order passed by the Supreme Court of India in the matter of Jai Naryana and Ors. v. State of Haryana (Civil Appeal No. 8977 of 2014), CBI had filed an FIR dated January 23, 2019 for Criminal Conspiracy, Cheating and Criminal Misconduct by Public Servants against the then Chief Minister of Haryana, i.e. Shri Bhupinder Singh Hooda and the Shri Trilok Chand, IAS (Administrator HUDA) and other private parties. Leading developers of the NCR such as M/s. DLF New Gurgaon Homes Developers Pvt. Ltd., M/s Emaar MGF Land Ltd., M/s. Krrish Buildtech Pvt. Ltd., M/s. Ansal Properties and Infrastructure Ltd. etc. were also implicated. Two companies, 100% of the paid – up equity share capital of which are held by Mr. Basant Bansal, Mr. Roop Bansal and Mr. Pankaj Bansal (hereinafter referred to as “Promoters” for the purposes of this disclosure), M/s. Martial Buildcon Private Limited and M/s. Marconi Infratech Private Limited were also named in the said FIR. This matter is presently undergoing investigation under the directions of the Supreme Court.

The Enforcement Directorate (“ED”) had initiated an investigation under the Prevention of Money Laundering Act, 2002 on the basis of a CBI FIR against the aforementioned companies and summoned the Promoters seeking information pertaining to the land purchased and name of landowners/collaborators with details of land area. The Promoters have submitted all details requested by ED *vide* email. The latest notice from ED, in this matter, was received immediately prior to the nation-wide lockdown imposed by the Government of India commencing March 25, 2020 and the date for appearance was fixed during the aforesaid lockdown period. M/s. Martial Buildcon Private Limited and M/s. Marconi Infratech Private Limited have emailed the ED to fix a new date for appearance but no new date has been proposed and no further notices have been received from the ED thereafter.

2. The Issuer was sent a notice by the ED on February 14, 2020 to summon attendance to tender a statement as well as seek documents such as the copy of the valuation report in respect of shares of M/s. RS Infrastructure Pvt Ltd (company held by Promoters between FY2008-09 to FY2011-12) which were sold to Lowe Infra and Wellness Pvt. Ltd, the details of all the payments received against the sale of the shares and the details of the licence cost of 19.61 acres amounting to INR 149.66 crores (Indian Rupees One Hundred and Forty Nine Crores and Sixty Six Lakhs) as reflected in the balance sheet of M/s. RS Infrastructure Pvt Ltd for the financial year 2011-12. The company has replied to the said notice and asked an extension of time to tender the details and information. It is reiterated that RS Infrastructure Pvt Ltd is not an M3M group company any longer, and its shares were disposed off by the Promoters in the Financial Year 2011-12.
3. An inquiry under the Foreign Exchange Management Act, 1999 was initiated by the ED against the Issuer with respect to the funds received from the NRI buyers of units/flats/shops etc. in various projects undertaken by the Issuer in the year 2017. The details of NRI buyers and units/flats/shops etc. booked by them along with the details of funds so remitted by them against such purchase in detail along with copies of bank account details of the Issuer and copies of builder buyer agreements were provided during the course of the hearings. There are no further developments since then vis-à-vis the Issuer.

The focus of the investigation has since then shifted to Misty Meadows Pvt Ltd. (company held by the Promoters) and the agreements for transfer of developmental rights entered into by Misty Meadows Pvt Ltd, for the land it holds, with various companies. Relevant information and details have been furnished to the ED in this regard. The subject matter has been appropriately dealt in accordance with the Income Tax Act, 1961 during the course of the search and assessments so made thereafter in the years 2011-2013. There are no further developments on this matter.

M3M INDIA PVT LTD

Director

4. A criminal complaint was filed before the police, Gurugram district against Manglam Multiplex Pvt. Ltd. ("Manglam"), Mr. Basant Bansal and Mr. Roop Bansal, by a Mr. Raju claiming that he had purchased the land admeasuring 18 marlas, situated at Village Maidawas, Gurugram from Mr. Horam vide registered sale deed dated April 04, 1990. This matter is pending before the court of Chief Judicial Magistrate, Gurugram and is posted for the awaiting order of the Hon'ble Punjab and Haryana High Court. Manglam, Mr. Basant Bansal and Mr. Roop Bansal have filed for quashing of the case before the Hon'ble Punjab and Haryana High Court having asserted that Manglam is the bona fide purchaser of the impugned land and has paid valuable consideration to the seller, i.e. Mr. Horam. The parties have further contended that the alleged sale deed in favour of Mr. Raju was never brought to the notice of the revenue authorities and his name does not feature in the mutation records. The matter before the Hon'ble Punjab and Haryana is listed for further hearing on July 20, 2020.
5. A petition under Section 482 of the Code of Criminal Procedure, filed by one Naresh Kumar Yadav, is pending before the Hon'ble Punjab and Haryana High Court to transfer the enquiry / investigation in FIR No. 186 dated March 26, 2017 (Police Station Palam Vihar, Gurugram) under sections 201, 120-B of Indian Penal Code, 1860 and under sections 12, 13, 17 of the Prevention of Corruption Act, 1988 to some independent agency or to some senior officer not below the rank of Commissioner of Police, outside District Gurugram. The matter is listed for Service of Notice on July 13, 2020. The FIR has been lodged against Mr. Basant Bansal and Mr. Roop Bansal.
6. A criminal complaint was filed before the Police, District Gurugram by one Rajinder Sobti S/o of Prem Prakash Sobti against one Rajinder Sobti S/o Kashmir Singh and Manglam, alleging that his parcel of Land measuring 8 Marla situated in village Medawas, Gurugram has been sold by Rajender Sobti S/o kashmir Singh to one Om Prakash. Rajinder Sobti S/o of Prem Prakash Sobti being the lawful owner had sold the impugned land parcel to one Devender on August 11, 2014. Manglam purchased the said land parcel from Devender on May 04, 2016 for a valuable consideration. The claim of the complainant has no effect on the title of Manglam as it has purchased the said land from its lawful owner. The matter is pending before the court of the Chief Judicial Magistrate, Gurugram and the next date of hearing is August 19, 2020.

B. Tax Proceedings

1. A search was conducted by the competent authority under Section 132(1) of the Income Tax Act, 1961 ("the Act") at premises of the Issuer in the financial year ending March 31, 2017. During these proceedings certain official documents both in hard copy and hard disk as well as cash amounting to INR 33.26 lakhs were seized by the income tax department. Pursuant to the search, the Assessing Officer has issued notices under the relevant sections of the Act to the Issuer for some of the earlier financial years. The Issuer has filed application under Section 245C(1) of the Act before the Hon'ble Income Tax Settlement Commission ("ITSC") on December 13, 2018 and accordingly deposited INR 301.75 lakhs as tax and INR 106.61 lakhs as interest towards the proposed settlement which has been provided in the books of accounts. The matter is pending before the Hon'ble ITSC for final determination.
2. Set out below is a statement of disputes tax dues, as disclosed in the Issuer's audited balance sheet for the Financial Year ending March 31, 2019:

Name of the Dispute	Nature of Dues	Amount (in INR lakhs)	Amount paid under Protest (in INR Lakhs)	Period to which the amount related	Forum where dispute is pending
The Haryana Value Added Tax Act, 2003	Value added tax	576.98	--	Assessment year 2011-12, 2012-13 and 2013-14	Hon'ble High Court of Punjab and Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	307.16	--	Assessment year 2014-15	Joint Excise and Taxation Commissioner (Appeals)

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[Signature]
Director

The Haryana Value Added Tax Act, 2003	Value added tax	50.76	--	Assessment year 2015-16	Joint Excise and Taxation Commissioner (Appeals)
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C. NCLT Proceedings

1. The allottee, Gagan Sehgal, having booked a unit in M3M Golf Estate Fairway East, has filed an application before NCLT, Chandigarh on account of the non-payment of an alleged debt by the Issuer. The allottee has claimed that the amount paid by the allottee towards the sale consideration for the unit ought to have been refunded in view of the delay in offer of possession of the unit. The Issuer had already offered possession of the unit before the application was filed by the allottee. The reply of the Issuer stating that there is no cause to accept the application of the allottee has been filed and placed on record. As the Hon'ble Supreme Court has passed an order directing status quo in matters pending before the NCLT benches, in view of the amendment to the Insolvency and Bankruptcy Code, 2016 (IBC), the application has not been heard and stands adjourned. The next date of hearing in the matter is July 08, 2020. The amount claimed under this proceeding is less than INR 10 crores.
2. The allottee, Richa Global Exports (P) Ltd, having booked a unit in M3M Golf Estate Fairway East – Polo Suites, has filed an application before NCLT, Chandigarh on account of the non-payment of an alleged debt by the Issuer. The allottee has claimed that the amount paid by the allottee towards the sale consideration for the unit ought to have been refunded in view of the delay in offer of possession of the unit. The Issuer had already offered possession of the unit before the application was filed by the allottee. The reply of the Issuer stating that there is no cause to accept the application of the allottee has been filed and placed on record. As the Hon'ble Supreme Court has passed an order directing status quo in matters pending before the NCLT benches, in view of the amendment to the IBC, the application has not been heard and stands adjourned. The next date of hearing in the matter is June 25, 2020. The amount claimed under this proceeding is less than INR 5 crores.
3. The allottee, Vijay Uppal, having booked a unit in M3M Golf Estate Fairway East – Polo Suites, has filed an application before NCLT, Chandigarh on account of the non-payment of an alleged debt by the Issuer. The allottee has claimed that the amount paid by the allottee towards the sale consideration for the unit ought to have been refunded in view of the delay in offer of possession of the unit. The Issuer had already offered possession of the unit before the application was filed by the allottee. The reply of the Issuer stating that there is no cause to accept the application of the allottee has been filed and placed on record. As the Hon'ble Supreme Court has passed an order directing status quo in matters pending before the NCLT benches, in view of the amendment to the IBC, the application has not been heard and stands adjourned. The next date of hearing in the matter is June 25, 2020. The amount claimed under this proceeding is less than INR 5 crores.
4. The allottee, Payal Seth, having booked a unit in M3M Golf Estate Fairway East – Polo Suites, has filed an application before NCLT, Chandigarh on account of the non-payment of an alleged debt by the Issuer. The allottee has claimed that the amount paid by the allottee towards the sale consideration for the unit ought to have been refunded in view of the delay in offer of possession of the unit. The Issuer had already offered possession of the unit before the application was filed by the allottee. The reply of the Issuer stating that there is no cause to accept the application of the allottee has been filed and placed on record. As the Hon'ble Supreme Court has passed an order directing status quo in matters pending before the NCLT benches, in view of the amendment to the IBC, the application has not been heard and stands adjourned. The next date of hearing in the matter is June 25, 2020. The amount claimed under this proceeding is less than INR 5 crores.
5. The allottee, Viney Uppal & another, having booked a unit in M3M Golf Estate Fairway East – Polo Suites, has filed an application before NCLT, Chandigarh on account of the non-payment of an alleged debt by the Issuer. The allottee has claimed that the amount paid by the allottee towards the sale consideration for the unit ought to have been refunded in view of the delay in offer of possession of the unit. The Issuer had already offered possession of the unit before the

M3M INDIA PVT LTD

Vijay
Director

application was filed by the allottee. The reply of the Issuer stating that there is no cause to accept the application of the allottee has been filed and placed on record. As the Hon'ble Supreme Court has passed an order directing status quo in matters pending before the NCLT benches, in view of the amendment to the IBC, the application has not been heard and stands adjourned. The next date of hearing in the matter is June 24, 2020. The amount claimed under this proceeding is less than INR 5 crores.

6. The allottee, Nirmal Bansal, having booked a unit in M3M Golf Estate Fairway East, has filed an application before NCLT, Chandigarh on account of the non-payment of an alleged debt by the Issuer. The allottee has claimed that the amount paid by the allottee towards the sale consideration for the unit ought to have been refunded in view of the delay in offer of possession of the unit. The Issuer had already offered possession of the unit before the application was filed by the allottee. The reply of the Issuer stating that there is no cause to accept the application of the allottee has been filed and placed on record. As the Hon'ble Supreme Court has passed an order directing status quo in matters pending before the NCLT benches, in view of the amendment to the IBC, the application has not been heard and stands adjourned. The next date of hearing in the matter is June 25, 2020. The amount claimed under this proceeding is less than INR 5 crores. Further, the RERA case filed by the Issuer against the allottee has been decided and the allottee has been directed to take possession of the unit.
7. The allottee, Panshil Developers Private Limited, having booked a unit in M3M Golf Estate Fairway West, has filed an application before NCLT, Chandigarh on account of the non-payment of an alleged debt by the Issuer. The allottee has claimed that the amount paid by the allottee towards the sale consideration for the unit ought to have been refunded in view of the delay in offer of possession of the unit. The Issuer had already offered possession of the unit before the application was filed by the allottee. The reply of the Issuer stating that there is no cause to accept the application of the allottee has been filed and placed on record. As the Hon'ble Supreme Court has passed an order directing status quo in matters pending before the NCLT benches, in view of the amendment to the IBC, the application has not been heard and stands adjourned. The next date of hearing in the matter is June 24, 2020. The amount claimed under this proceeding is less than INR 20 crores. Further, the RERA case filed by the Issuer against the allottee has been decided and the allottee has been directed to take possession of the unit.
8. The allottee, Bindiya Goel & another, having booked a unit in M3M Woodshire, has filed an application before NCLT, Chandigarh on account of the non-payment of an alleged debt by the Issuer. The allottee has claimed that the amount paid by the allottee towards the sale consideration for the unit ought to have been refunded in view of the delay in offer of possession of the unit. The Issuer had already offered possession of the unit before the application was filed by the allottee. As the Hon'ble Supreme Court has passed an order directing status quo in matters pending before the NCLT benches, in view of the amendment to the IBC, the application has been adjourned and the Issuer would file their reply after clarity on the amendment to the Code. The amount claimed under this proceeding is less than INR 5 crores.

D. NCDRC Proceedings

1. There are 18 cases pending before the National Consumer Disputes Redressal Commission (NCDRC) in relation to the Project Golf Estate, instituted by allottees. The monetary impact of any of these will not exceed INR 5 crores each. Some of these allottees have also simultaneously filed cases before the NCLT, Supreme Court or RERA. In some cases, the Issuer has filed proceedings before RERA to resolve the disputed issues in one forum.
2. There are 3 cases pending before the NCDRC in relation to the Project Golf Estate, instituted by allottees. The monetary impact of any of these will not exceed INR 20 crores each. Some of these allottees have also simultaneously filed cases before the NCLT, Supreme Court or RERA. In some cases, the Issuer has filed proceedings before RERA to resolve the disputed issues in one forum.

E. RERA Proceedings


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Director

1. There are 2 cases pending before the Haryana Real Estate Regulatory Authority (HRERA), instituted by allottees, seeking refund of amounts paid on various grounds, vis-à-vis their bookings made in Project Golf Estate. The claim amounts does not exceed INR 5 crores in each case.
2. There are 4 cases pending before the HRERA, instituted by the Issuer, seeking payment of outstanding dues from the allottees and to take possession of the respective units. The outstanding dues from the allottees does not exceed INR 10 crores in each case.

F. Writ Petition before Supreme Court

3 writ petitions were filed before the Supreme Court by different allottees with respect to 10.4625 acres of land, reserved for future development in the Group Housing Colony of M3M Golf Estate, which was migrated to a mixed land use project being developed by Manglam under the TOD Policy and the Migration Policy. The petitions were clubbed together and the respondents are to file their reply. However, on account of COVID-19, no hearings have been conducted, and the next date has been scheduled for August 24, 2020. There will be no material impact on Project Golf Estate as a result of this matter.

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Director



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

June 12, 2020

Mr. Ayush Agarwal,
AGM, Finance
M3M India Private Limited
Unit No. SB/C/5L/Office/008,
M3M Urbana, Sector-67,
Gurugram, Haryana -122001

Confidential

Dear Sir

Credit rating for Non-Convertible Debenture facilities

After taking into account all the relevant recent developments including operational and financial performance of your company,

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Proposed Non-Convertible Debenture (NCD)	100	IVR BBB/ Stable Outlook; (IVR Triple B with Stable Outlook)	IVR BBB/ Stable Outlook; (IVR Triple B with Stable Outlook)	Reaffirmed
Proposed Non-Convertible Debenture (NCD)	250**	IVR BBB/ Stable Outlook; (IVR Triple B with Stable Outlook)	IVR BBB/ Stable Outlook; (IVR Triple B with Stable Outlook)	Reaffirmed
Total	350 (Hundred Crore only)			

** NCD's term are yet to be finalized

Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating(s) is normally valid for a period of one year from the date of initial communication of rating to you (that is May 22, 2020).

Page 1 of 5

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.
Phone : +91-22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com

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CIN : U32202DL1986PTC024575



Infomerics
Ratings

If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. You shall provide us with a **No Default Statement** as at the last date of the month on the first date of succeeding month without fail. The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

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Page 2 of 5

M3M INDIA PVT LTD
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Director

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Continuation Sheet No.



**Infomeric
Ratings**

Further, this is to mention that all the clauses mention in the initial rating letter dated **May 26, 2020** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Smriti Jetly

Smriti Jetly

Rating Analyst

Sjetly@infomeric.com

Archit

Archit Aggarwal

Senior Rating Analyst

aaggarwal@infomeric.com

Encl.: As above

Disclaimer: Infomeric ratings are based on information provided by the issuer on an 'as is where is' basis. Infomeric credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomeric reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomeric ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomeric is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

M3M INDIA PVT LTD

Director
Director

**Annexure I
Details of Rated Facilities**

Sl. No.	Instrument/Facility	Limit (INR Crore)	Coupon Rate	Rating Reaffirmed	Maturity
1	Proposed Non-Convertible Debenture (NCD)	100.00	15% p.a. (Upto March 31, 2021)	IVR BBB/ Stable Outlook; (IVR Triple B with Stable Outlook)	Until March 31, 2024**
			18% p.a. (April 1, 2021 onwards)	IVR BBB/ Stable Outlook; (IVR Triple B with Stable Outlook)	
2	Proposed Non-Convertible Debenture (NCD)	250.00	TBD*	TBD*	
	Total	350.00			

*TBD: To be decided

** Subject to Rs.10 Lakhs to be paid immediately after Junior NCDs are paid in full i.e. 31st March 2027

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M3M INDIA PVT LTD

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Director

Audit



ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

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M3M INDIA PVT LTD

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Director



Infomerics
Ratings

INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

June 22, 2020

Mr. Ayush Agarwal,

AGM, Finance

M3M India Private Limited

Unit No. SB/C/5L/Office/008,
M3M Urbana, Sector-67,
Gurugram, Haryana -122001

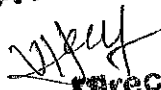
Dear Sir,

Assignment of rating to the Proposed NCD of M3M India Private Limited

Please find attached herewith the Rating rationale for rating assigned to the Proposed NCD of
M3M India Private Limited

With Regards,


Smriti Jelty
Rating Analyst

M3M INDIA PVT LTD

Director

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.
Phone : +91-22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com
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Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575

RATIONALE

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Rating	Rating Action
1	Proposed NCD	100.00	IVR BBB/Stable Outlook (IVR Triple B with Stable Outlook)	Reaffirmed
2	Proposed NCD	250.00*		Reaffirmed
	Total	350.00		

* NCD's terms are yet to be finalized

Rating & Definition

Infomerics Valuation And Rating Pvt. Ltd has assigned the rating of **IVR BBB/Stable (IVR Triple B minus with stable outlook)** to the proposed NCD of Rs.350.00 crore of M3M India Private Limited.

Facilities with the rating of **IVR BBB/Stable (IVR Triple B with stable outlook)** are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

Rating Rationale

The rating assigned to the proposed NCD of M3M India Private Limited derives comfort from established track record of the M3M group under its resourceful & experienced promoters and its favourable project locations. However, these rating strengths are partially offset by project execution risk, high concentration risks on account of location and product segment. The rating also considers exposure to risks relating to lower demand in real estate industry driven by Covid-19 and its high debt obligations.

Key Rating Sensitivities

Upward Factors

- Timely completion of the projects
- Sale of inventory at competitive rates

Downward Factors

- Significant delay in completion of project.
- Lower booking status deriving from Covid-19 pandemic
- Significant cost overrun of the project.

M3M INDIA PVT LTD

[Signature]
Director

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Company Background

M3M India Pvt Ltd belongs to the M3M Group. The M3M Group has come into existence in 2007 for development and construction of housing projects and commercial complexes. M3M group is engaged in all real estate verticals i.e. residential, commercial, education institutions, IT SEZ, entertainment and hospitality.

The M3M group is promoted by Mr. Roop Bansal having a track- record of completion of 8 projects of which 7 are residential and 1 commercial with total saleable area of 0.77 crore sq.ft. Presently it has 14 on-going projects with total saleable area of 1.15 crore sq.ft. under seven different entities. The group has 2200 acres of land bank across Delhi and NCR.

Risk Assessment

Key Rating Strengths

Established track record of the M3M group

M3M India Pvt Ltd belongs to the M3M group of Delhi/NCR. The group has successfully completed eight Residential, Commercial and Plotted development projects with total saleable area of 0.77 crore sq ft and presently 14 projects (4 Residential and 9 Commercial project and 1 IT park) with total saleable area of 1.15 crore sq ft are on-going under seven different entities. Few major construction of the group is M3M Merlin, M3M Cosmopolitan, M3M Golf Estate, M3M St Andrews etc.

Resourceful & experienced promoters

The promoter of the company has been associated with the real estate industry for close to two decades. Mr. Roop Kumar Bansal, Promoter director oversees the financial sourcing and administrative areas which lead to progressive and growth-oriented organizations. Mr. Pankaj Bansal, an MBA from Narsee Monjee Institute, Mumbai and Executive Management from Harvard Business School is deeply involved in day-to-day working of the company.

Favourable project location

The upcoming project "M3M Latitude" is located at the prime location at Sector 65 Gurugram, which connects the city of Gurugram to the capital of India, Delhi. Project location is surrounded by all basic necessities and facilities such as schools, hospitals, restaurants, entertainment, ATM's, Bank, Medical stores etc. which can be accessible easily.

Key Weaknesses

Foley

Project Execution Risk

Construction of residential project is still in progress. The M3M project is 90% complete and would be fully completed by July 2020. Although, operational ability to sell the units is key to meet the debt obligation on time.

High Debt Obligations

The loan amount outstanding as on January 2020 is Rs.1569 crore (Outstanding loan amount is Rs.1010 crore and outstanding OD amount is Rs. 558 crore) however it was reduced from FY19 level of Rs. 1771 crore. The ability of company to ensure sufficient saleability of its flats and generate adequate cash flows is critical.

High concentration risks on account of location and product segment

The majority of M3M's projects are located in a single micro market – Golf Course Extension – which exposes it to high geographical concentration risks. The area is characterised by high supply and tepid demand, which together with the mostly premium nature of the inventory available for sale, accentuates the risks.

Lower demand risks relating in real estate industry driven by COVID-19

The impact of COVID-19 on the real estate sector in India is evident through a halt on site visits, documentation, negotiations, and closure of deals. The real estate sector which already had concerns of weak demand will find it difficult to launch new projects and complete the ongoing ones due to construction halts and labour shortage. This crisis has retracted the end-user confidence to its lowest levels ever, which will push any kind of real estate purchase decisions to the distant future. This could lead to fluctuations in cash inflow because of volatility in realisation and saleability. This may affect the debt servicing ability of the company.

M3M INDIA PVT LTD


Director

Financials (Standalone)

(Rs. Crore)

For the year ended / As on	31/03/2018	31/03/2019
	(Audited)	(Audited)
Total Operating Income	1135.53	1082.76
EBITDA	159.47	67.28
Depreciation	3.21	3.70
Interest	361.31	323.71
PBT	-109.30	-198.12
PAT	-117.29	-211.19
Gross Cash Accruals (GCA)	-122.05	-197.44
Total Debt	1971.06	1771.23
Long Term Debt	1518.16	1194.16
Paid up Capital	44.61	44.61
Tangible Net worth	2190.32	1882.38
Adjusted Net worth	2190.32	1882.38
Total Capital Employed	4169.42	4034.81
Ratios		
Growth Ratios (%)		
a. Increase in Total op Income	-27.11	-4.65
b. Increase in EBIDTA	142.06	-57.81
c. Increase in PAT	70.89	-80.05
Profitability Ratios (%)		
a. EBIDTA Margin	14.04	6.21
b. PBT Margin	-8.88	-17.31
c. PAT Margin	-9.53	-18.45
d. Return On Capital Employed – Operating	7.08	3.04
e. Return On Capital Employed – Total	3.78	1.55
f. Return on Networth	-5.21	-10.37
Solvency Ratios		
Long Term		
a. Long Term Debt Equity ratio (times)	0.69	0.63
b. Overall Gearing ratio (times)	0.90	0.94
c. Interest Coverage (times)	0.44	0.21
d. Long Term debt/GCA (years)	-12.44	-6.05
e. Long Term Debt / EBIDTA (times)	9.52	17.75
f. Total Debt / GCA (years)	-16.15	-8.97
g. Total Outside Liabilities/Tangible Net worth	1.60	2.40
h. Total Outside Liabilities/Adjusted Net worth	1.60	2.40
Short Term		
a. Current Ratio	1.71	1.29
b. Quick Ratio	0.85	0.50

Turnover Ratios		
a. Working Cap Turnover Ratio	0.53	0.54
b. Avg. Collection Period (days)	7	5
c. Average Inventory (days)	779	846
d. Average Creditors (days)	81	80
e. Operating cycle (days)	704	772

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Fally

M3M INDIA PVT LTD
Fally
Director

CATALYST

Believe in yourself... Trust us!



CL/MUM/19-20/DEB/1072

March 18, 2020

To,
M3M INDIA PRIVATE LIMITED
Unit No. SB/C/5L/Office/008,
M3M Urbana, Sector-67,
Gurugram Manesar Urban Complex,
Gurgaon - 122102.

Dear Sir,

Consent to act as Trustee for Secured, Listed, Redeemable, Non-Convertible Debentures) aggregating up to Rs. 100 Crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) (Formerly GDA Trusteeship Limited) to act as Debenture Trustee for the Secured, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 100 Crores to be issued.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary Debenture documents for the aforesaid issue of NCDs and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, the RBI Circular No.RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable statutes, regulations and provisions as amended from time to time.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws

Yours faithfully,

We Accept the above terms

For Catalyst Trusteeship Limited

For M3M India Private Limited

For CATALYST TRUSTEESHIP LIMITED

Authorized Signatory

M3M INDIA PVT LTD

Director

Authorized Signatory

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

Mumbai Office Windsor, 6th Floor, Office No. 504, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 05, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (020) 25280001 Fax +91 (020) 25280002
Delhi Office Office No. 810, 8th Floor, Kallash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 2911
CIN No. U74999PH1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

741309001 Company



M3M INDIA PVT LTD

Director

CATALYST

Believe in yourself... Trust us!

Annexure - III



CL/MUM/19-20/DEB/1072

March 18, 2020

To,
M3M INDIA PRIVATE LIMITED
Unit No. SB/C/5L/Office/008,
M3M Urbana, Sector-67,
Gurugram Manesar Urban Complex,
Gurgaon - 122102.

Dear Sir,

Consent to act as Trustee for Secured, Listed, Redeemable, Non-Convertible Debentures) aggregating up to Rs. 100 Crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) [Formerly GDA Trusteeship Limited] to act as Debenture Trustee for the Secured, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 100 Crores to be issued. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

- Acceptance fees** : Rs. 2,00,000/- plus applicable taxes (One Time Non-Refundable) payable on appointment as trustee.
- Service Charges** : Rs. 2,00,000/- plus applicable taxes payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year from date of execution till March 31, 2021.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Yours faithfully,

For Catalyst Trusteeship Limited

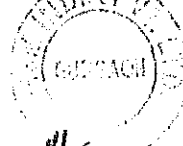
FOR CATALYST TRUSTEESHIP LIMITED

Trivedi
Authorized Signatory

Authorized Signatory

We Accept the above terms

For M3M India Private Limited



[Signature]
Authorized Signatory

M3M INDIA PVT LTD

[Signature]
Director

NOTE: As per GST guidelines, CTL would be required to pay the applicable Tax on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel: +91 (022) 4922 0555 Fax: +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 030 Tel: +91 (020) 25280081 Fax: +91 (020) 25200275
Delhi Office Office No. 810, 8th Floor, Kallash Building 26, Kasturba Gandhi Marg, New Delhi - 110001, Tel: +1 630 29101702
CIN No. U24999PN1997PLC10262 Email: dt@ctltrustee.com Website: www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



[Signature]
Director

Walker Chandniok & Associates

L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Report

To the Members of M3M India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of M3M India Private Limited (the Company), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

M3M INDIA PVT LTD

Director

M3M INDIA PVT LTD

Director



Walker Chandok & Associates

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

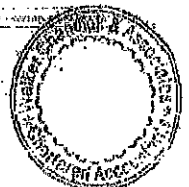
Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(d) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

M3M INDIA PVT LTD

[Signature]
Director

M3M INDIA PVT LTD
[Signature]
Director



Walker Chandniok & Associates

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(1) is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls over financial reporting (IFCGR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 26 August 2019 as per Annexure B expressed an unmodified opinion and

M3M INDIA PVT. LTD

Director

M3M INDIA PVT. LTD

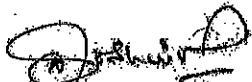
Director



Walker Chandok & Associates

- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 41 (b) and 41 (c) to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2019;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandok & Associates
Chartered Accountants
Firm's Registration No.: 001329N



Nidra Toshniwal
Partner


Membership No.: 507568

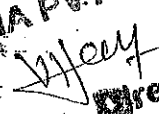
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Place: Gurugram

Date: 26 August 2019

M3M INDIA PVT LTD
 Director

M3M INDIA PVT LTD
 Director

Walker Chandok & Associates

Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2019

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets in the nature of property, plant and equipment and other intangible assets.
- (b) The fixed assets in the nature of property, plant and equipment have not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property (in the nature of 'property plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year, except for stocks represented by development rights. For stock represented by development rights at the year end, written confirmations have been obtained by the management.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of section 186 of the Act in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

M3M INDIA PVT LTD

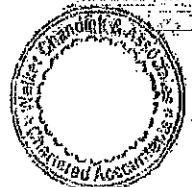
[Signature]

Director

M3M INDIA PVT LTD

[Signature]

Director



Walker Chandio & Associates

Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2019

- (b) The dues outstanding in respect of income-tax, sales-tax, services tax, duty of customs, duty of excise, value added tax and goods and services tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Haryana Value Added Tax Act, 2003	Value added tax	576.98	-	Assessment year 2011-12, 2012-13 and 2013-14	Hon'ble High Court of Punjab and Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	307.16	-	Assessment year 2014-15	Joint Excise and Taxation Commissioner (Appeals)
The Haryana Value Added Tax Act, 2003	Value added tax	50.76	-	Assessment year 2015-16	Joint Excise and Taxation Commissioner (Appeals)

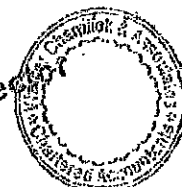
- (vii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

M3M INDIA PVT LTD

Director

M3M INDIA PVT LTD

Director

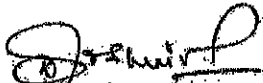


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Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2019

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandlok & Associates
Chartered Accountants
Firm's Registration No.: 001329N



Nirmal Toshniwal
Partner
Membership No.: 507568




UDIN: 19507568AAAABW9176

Place: Gurugram

Date: 26 August 2019

M3M INDIA PVT LTD



Director

M3M INDIA PVT LTD



Director

Walker Chandniok & Associates

Annexure B to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2019

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of M3M India Private Limited ("the Company") as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility


3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles; and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

M3M INDIA PVT LTD


Director

M3M INDIA PVT LTD

Director



Walker Chandok & Associates

Annexure B to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2019

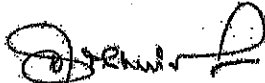
Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Walker Chandok & Associates
Chartered Accountants
Firm's Registration No.: 001329N




Nitin Toshniwal
Partner
Membership No.: 507568



UDIN: 19507568AAAABW9176

Place: Gurgaon
Date: 26 August 2019

M3M INDIA PVT LTD



Director

M3M INDIA PVT LTD



Director

M3M India Private Limited
Balance sheet as at 31 March 2019

	Note	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,024.39	938.42
Goodwill	7	169,887.89	144,619.85
Other intangible assets	8	28.39	31.16
Financial assets			
Investments	9	47,589.35	39,726.85
Loans	10A	2,037.79	2,983.87
Other financial assets	11A	696.42	1,430.17
Non-current tax assets (net)	12	2,980.90	2,155.45
Deferred tax assets (net)	13	21,261.36	1,688.01
Other non-current assets	14A	993.98	225.86
		<u>246,500.47</u>	<u>193,799.64</u>
Current assets			
Inventories	15	252,841.58	189,535.24
Financial assets			
Trade receivables	16	98.69	32,187.67
Cash and cash equivalents	17	3,986.26	6,395.89
Other bank balances	18	13,759.08	13,948.92
Loans	10B	8,890.66	9,280.96
Other financial assets	11B	8,261.98	6,646.67
Other current assets	14B	126,073.28	119,209.77
		<u>413,911.83</u>	<u>377,105.32</u>
		<u>660,412.00</u>	<u>570,904.76</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	4,461.00	4,461.00
Other equity	20	205,038.80	216,258.90
		<u>209,499.80</u>	<u>220,719.90</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21A	58,728.23	87,942.91
Other financial liabilities	22A	23,530.42	18.74
Provisions	23A	1,146.53	785.71
Other current liabilities	24A	13,421.80	-
		<u>96,846.98</u>	<u>88,747.36</u>
Current liabilities			
Financial liabilities			
Borrowings	21B	91,208.75	86,006.19
Trade payables	25	-	-
- total outstanding dues of micro enterprises and small enterprises		288.89	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		21,980.43	21,784.28
Other financial liabilities	22B	30,302.88	25,962.91
Other current liabilities	24B	210,239.54	127,653.91
Provisions	23B	44.73	30.19
		<u>394,065.22</u>	<u>261,437.50</u>
		<u>660,412.00</u>	<u>570,904.76</u>

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For Walker Chandhok & Associates
Chartered Accountants
Firm's Registration No: 081329N



For M3M India Private Limited
Roop Kumar Bansal
Director
Membership No: 507566

UDEN: 19507568AAAA6W9176

M3M INDIA PVT LTD

For and on behalf of the board of directors of
M3M India Private Limited

Roop Kumar Bansal
Director
(DIN: 00454237)

Roop Kumar Bansal
Director
(DIN: 00454237)

Place: Gurugram
Date: 26 August 2019

President - Finance and Investment

Simple Sangeeta
Company Secretary
Membership no. F-7560

M3M INDIA PVT LTD

M3M India Private Limited
Statement of profit and loss for the year ended 31 March 2019

	Note	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Revenue			
Revenue from operations	26	108,117.88	113,482.22
Other income	27	6,358.69	9,646.01
		<u>114,476.57</u>	<u>123,128.23</u>
Expenses			
Cost of sales	28	61,882.68	66,017.20
Employee benefits expense	29	5,215.66	4,581.70
Finance costs	30	32,370.60	36,130.91
Depreciation and amortization expense	6 and 8	370.01	320.57
Goodwill impairment	7	22,940.46	15,571.00
Other expenses	31	11,509.65	11,436.49
		<u>134,289.06</u>	<u>134,057.87</u>
Loss before tax		(19,812.49)	(10,929.64)
Tax expense			
Current tax (including earlier years) (refer note 46)	32	301.75	1,595.71
Deferred tax charge/(credit)		1,004.37	(796.00)
Loss for the year		<u>(21,118.61)</u>	<u>(11,729.37)</u>
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gains on defined benefit plans		12.39	57.44
Income tax relating to re-measurement gains on defined benefit plans		(4.33)	(19.88)
Other comprehensive income for the year		<u>8.06</u>	<u>37.56</u>
Total comprehensive loss for the year		<u>(21,110.55)</u>	<u>(11,691.81)</u>
Earnings per equity share			
Basic and diluted (₹)	33	(47.34)	(26.29)

Summary of significant accounting policies 5

The accompanying notes are integral part of the financial statements.

This is the statement of profit and loss account referred to in our report of even date.

For Walker Chandok & Associates
Chartered Accountants
Firm's Registration No.: 001329N



[Signature]
Nitin Toshniwal
Partner

Membership No.: 507568

UDIN :- 19507568AAAABW9176

Place: Gurugram

Date: 26 August 2019

M3M INDIA PVT LTD

[Signature]

Director

For and on behalf of the board of directors of
M3M India Private Limited

[Signature]

Pankaj Bausal
Director
[DIN: 02693855]

Rajiv Kumar Bausal
Director
[DIN: 00454237]

[Signature]
Vijesh Gupta
President - Finance and Investor Relation

[Signature]
Simple Sehgal Jain
Company Secretary
Membership no. R-7560

M3M INDIA PVT LTD

[Signature]

Director

M3M India Private Limited
Cash flow statement for the year ended 31 March 2019

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
A Cash flow from operating activities:		
Loss before tax	(19,812.49)	(10,929.64)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	370.01	320.57
Finance cost	32,370.60	16,130.91
Interest income from fixed deposits	(1,054.14)	(839.96)
Profit on sale of investments (net)	(1,111.10)	(7,881.08)
Interest on other financial assets carried at amortised cost	(2,583.79)	(7.86)
Unclaimed balances written back		13.60
Goodwill impairment		15,571.00
Amount written off	22,940.46	50.90
Assets written off	11.82	125.75
Impairment in the value of investments	15.58	173.60
Impairment in the value of non-financial assets	7.00	
Foreign exchange (gain)/loss (net)	255.39	
	(62.16)	7.12
Operating profit before working capital changes and other adjustments:	31,867.48	35,194.81
<i>Working capital changes and other adjustments:</i>		
Increase in trade receivables	(40.79)	(5,325.78)
Increase in loans	2,816.34	6,614.63
Decrease in inventories	13,474.38	22,914.03
Decrease/(Increase) in other assets	1,229.42	(33,826.74)
Increase in trade payables	485.04	2,624.61
Increase in other financial liabilities	44,317.63	581.30
Increase in provisions	387.76	69.13
Decrease in other liabilities	(34,262.19)	(9,652.17)
Cash flow from operating activities	59,774.51	21,153.82
Income taxes paid (net)	(7,127.20)	(1,610.13)
Net cash flow from operating activities	52,647.31	19,543.69
B Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(468.79)	(301.09)
Purchase of investments	(8,140.50)	(3.00)
Proceeds from sale of investments (net)	1,382.16	8,291.23
Movement in fixed deposit with maturity more than 12 months (net)	923.66	(6,031.47)
Interest received	1,054.14	808.02
Net cash (used in)/flow from investing activities	(8,249.43)	2,743.69
C Cash flow from financing activities:		
Repayment from non-current borrowings	(61,203.04)	(24,837.91)
Proceeds from non-current borrowings	32,202.01	31,182.60
Repayment from current borrowings	(194,708.46)	(23,849.31)
Proceeds from current borrowings	159,878.75	131,208.63
Finance costs paid	(31,876.75)	(35,480.88)
Net cash used in financing activities	(85,707.49)	(24,177.47)
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,309.61)	1,089.91
E Cash and cash equivalents at the beginning of the year	6,293.69	5,203.98
F Cash and cash equivalents at the end of the year (D+E)	3,984.08	6,293.89

Notes:

- a) Cash and cash equivalents includes (refer note 17)
Cash in hand
Balances with banks
- current accounts
Bank deposits with original maturity upto three months

The accompanying notes are integral part of the financial statements.

This is the cash flow statement referred to in our report of even date.

For Walker Chandok & Associates
Chartered Accountants
Firm's Registration No. 601329D

Nitin Toshniwal
Partner
Membership No. 507568

UDIN: 19507568000000000000000000000000

Place: Gurgaon
Date: 26 August 2019

M3M INDIA PVT LTD President - Finance and Investment

Director



For and on behalf of the board of directors of
M3M India Private Limited

Rajesh Bunsal
Director
(DIN: 02693855)

For and on behalf of the board of directors of
M3M India Private Limited

Rajesh Bunsal
Director
(DIN: 02693855)

M3M INDIA PVT LTD Director

Shivaji Shinde
Company Secretary
Membership No. P-7560

Note - 48

Related party disclosures (cont'd)

Key Managerial Personnel of Holding Company

S.No.	Name of Entity
1	Mr. Roop Kumar Bansal, Whole time Director
2	Mr. Basant Bansal, Whole time Director


Relatives of Key Managerial Personnel with whom there were transactions during the year/balances as at year end

S.No.	Name of Entity
1	Mr. Basant Bansal - Father of Mr. Pankaj Bansal
2	Mrs. Abha Bansal - Mother of Mr. Pankaj Bansal
3	Mrs. Aishwarya Bansal - Wife of Mr. Pankaj Bansal
4	Mr. Piyush Bansal - Son of Mr. Roop Kumar Bansal
5	Mrs Payal Kamodia - Sister of Mr. Pankaj Bansal

Entities under common control of key management personnel with whom there were transactions during the year/balances as at year end

S.No.	Name of Entity
1	Bryan Infrastructure Private Limited
2	Cosmo Propbuild Private Limited
3	Delight Propcon Private Limited
4	Gombi Buildwell Private Limited
5	Lavya Realtors Private Limited
6	Maarit Infrastructures Private Limited
7	Marconi Infotech Private Limited
8	Metro Education & Welfare Private Limited
9	Metro Infocity Private Limited
10	Misty Meadows Private Limited
11	Pankaj Realcon Private Limited
12	Prompt Engineering Private Limited
13	RSSG Builders Private Limited
14	Sharp Realcon Private Limited
15	Starcity Realtech Private Limited
16	Sun Infraestate Private Limited
17	Ujjala Buildtech Private Limited
18	Unkon Buildmat Private Limited
19	Vibrant Infotech Private Limited
20	Zamindar Realcon Private Limited

M3M INDIA PVT LTD



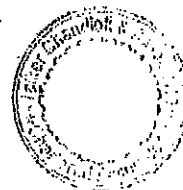
Director

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M3M INDIA PVT LTD



Director



Particulars	Holding company		Subsidiaries and fellow subsidiaries				Joint ventures and associates		Enterprises over which KMP and their relatives have significant influence		Key management personnel and their relatives	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
48. Related party disclosures (cont'd)												
(b) Transactions with related parties during the year in the ordinary course of business												
Advances given/amounts paid during the year												
Afshar Builders Private Limited				1.80								
Bottle Builders Private Limited			3.33									
Bowchuck Infotech Private Limited			2,175.00	3,407.00								
Casero Propbuild Private Limited				19.00						324.00		
Cogent Restores Private Limited									200.30	500.00		
Delight Propcon Private Limited			300.00									
Grandia Restech Private Limited			3.00	5.00								
Gauri Buildwell Private Limited			1,100.00	180.50								
Genie Restores Private Limited			1,657.00									
High Rise Propbuild Private Limited			524.00									
Levint Buildmart Private Limited												
Mansoor Infotech Private Limited										115.00		
Manglam Multiplex Private Limited					5,301.26	1,836.15				292.00		
Mango Infotech Private Limited												
Miso Meadows Private Limited										90.00		
Morgan Propbuild Private Limited			3.00							65.00		
M3M Estates Private Limited				270.00								
M3M India Holdings Private Limited			1,497.00									
Nice Restech Private Limited			638.00	2,691.00								
Olive Restech Private Limited			1,000.00	850.00								
Paula Restech Private Limited												
Pragati Engineering Private Limited										2,578.06		
Rashmi Builders Private Limited			30,354.00									
Steady Restech Private Limited										2.04		
Sun Infotech Private Limited			325.00	1,000.00						39.00		
Supreme Propbuild Private Limited				205.00								
Trump Buildwell Private Limited												
Urban Buildmart Private Limited										2.00		
Vibhor Infotech Private Limited										5.00		
Zari Buildcor Private Limited				1.50								
Zinnibar Restech Private Limited												1.50
Amount received during the year:												
Bobus Builders Private Limited			374.00									
Began Infotronics Private Limited												
Delight Propcon Private Limited			1,057.00									
Genie Restech Private Limited			6,095.00									
Genius Restech Private Limited			7.61	4.00								
Cogent Restores Private Limited			215.00	389.00								
Manoj Multiplex Private Limited					17,945.37	453.50						
Miso Meadows Private Limited										50.00		
Neo Restech Private Limited			5,653.00	1,895.00						65.00		
Novo Restech Private Limited				1,000.00								
Pragati Engineering Private Limited												
Roshni Builders Private Limited			7,604.00									
Trump Buildwell Private Limited			2,845.15	269.10								
Olive Restech Private Limited												
M3M India Holdings Private Limited			86.00									
Payment made on behalf of												
Genabi Buildwell Private Limited												3.90

M3M INDIA PVT LTD

Director

M3M INDIA PVT LTD

Director

M3M India Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

Particulars	Holding company				Subsidiaries and fellow-subsidiaries				Joint ventures and associates				Entities over which KMP and their relatives have significant influence		Key management personnel and their relatives	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018		
48. Related party disclosures (cont'd)																
Lochit Builders Private Limited	-	-	3071	2533	-	-	-	-	-	-	-	-	-	-	-	-
Global Builders Private Limited	-	-	4747	-	-	-	-	-	-	-	-	-	-	-	-	-
Shree Properties Private Limited	-	-	2,620.48	-	-	-	-	-	-	-	-	-	-	-	-	-
M3M India Holdings Private Limited	145531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M3M India Holdings Private Limited	-	-	2,932.24	53.89	-	-	-	-	-	-	-	-	-	-	-	-
M3M India Holdings Private Limited	-	-	36.12	6.07	-	-	-	-	-	-	-	-	-	-	-	-
Oliva Realtime Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pranav Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roshni Builders Private Limited	-	-	1,022.56	-	-	-	-	-	-	-	-	-	-	-	-	-
RSSG Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Realtors Private Limited	-	-	12805	6,488.29	-	-	-	-	-	-	-	-	-	-	-	-
Ljoka Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment made on our behalf:																
Advanced Infotech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Afrack Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cogent Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Realtors Private Limited	-	-	575.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premco Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Shares:																
M3M India Private Limited	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-
High Rise Hospital Private Limited	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Realini Builders Private Limited	-	-	8,339.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Sapientia Propbuild Private Limited	-	-	-	3.00	-	-	-	-	-	-	-	-	-	-	-	-
Advance from customers received on behalf of:																
Global Realtors Private Limited	-	-	678.96	-	-	-	-	-	-	-	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premco Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realini Builders Private Limited	-	-	5,028.23	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of land	-	-	152.16	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shree Realtors Private Limited	-	-	1,392.10	-	-	-	-	-	-	-	-	-	-	-	-	-
M3M India Private Limited	-	-	-	810.15	-	-	-	-	-	-	-	-	-	-	-	-
Amount received during the year from sale of constructed properties:																
Basant Kumar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,864.18
Pandit Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	172.52
Pooja Kaur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101.00
Pooja Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,256.76
Roop Kumar Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,758.81
Salaries, wages and bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.28
Vijay Kumar Agrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	260.00
Subhanya Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.00
Roop Kumar Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.00
Pandit Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.00
Pooja Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.00
Pooja Kaur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.00
Pooja Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.00
Pooja Kaur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.00

M3M INDIA PVT LTD
 Director

M3M INDIA PVT LTD
 Director



M3M India Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

48. Related party disclosures (cont'd)

Particulars	Holding company		Subsidiaries and fellow Subsidiaries		Joint ventures and associates		Enterprises over which KMP and their relatives have significant influence		Key management personnel and their relatives	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Post-employment benefits - gratuity:										
Vijay Kumar Agarwal	-	-	-	-	-	-	-	-	-	-
Madhurya Banasi	-	-	-	-	-	-	-	-	-	1.79
Piyash Banasi	-	-	-	-	-	-	-	-	-	6.63
Papal Konodia	-	-	-	-	-	-	-	-	-	2.97
Post-employment benefits - compensated absences:										
Vijay Kumar Agarwal	-	-	-	-	-	-	-	-	-	1.26
Piyash Banasi	-	-	-	-	-	-	-	-	-	4.35
Papal Konodia	-	-	-	-	-	-	-	-	-	18.78
Legal and professional expenses:										
M3M India Holding Private Limited	4,021.00	-	-	-	-	-	-	-	-	-

(All figures in lakhs)

M3M INDIA PVT LTD
[Signature]
 Director

M3M INDIA PVT LTD
[Signature]
 Director



M3M India Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

48. Related party disclosures (cont'd)

Particulars	Holding Company		Subsidiaries and Fellow Subsidiaries		Joint ventures and associates		Enterprises over which KMP and their relatives have significant influence		Key management personnel and their relatives	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Advances to Holding Company										
M3M India Holding Private Limited	1,654.31	-	-	-	-	-	-	-	-	-
Advances for land purchase										
Nava Realtech Private Limited	-	-	765.00	-	-	-	-	-	-	-
Consolidate Realty Private Limited	-	-	12.00	-	-	-	-	-	-	-
Nice Realcon Private Limited	-	-	823.90	-	-	-	-	-	-	-
Genesys Realtech Private Limited	-	-	1,495.00	-	-	-	-	-	-	-
Panchsara Infracon Private Limited	-	-	5,338.19	-	-	-	-	-	-	-
Mangalam Multiplex Private Limited	-	-	-	-	14,599.09	-	-	-	-	-
Nifty Meadows Private Limited	-	-	-	-	-	-	1,097.68	1,092.68	-	-
Forum Builders Private Limited	-	-	539.00	-	-	-	-	-	-	-
Olive Realtech Private Limited	-	-	2,871.90	-	-	-	-	-	-	-
M3M Housing Private Limited	-	-	271.90	-	-	-	-	-	-	-
Lavish Buildmart Private Limited	-	-	3,098.34	-	-	-	-	-	-	-
Gaura Buildwell Private Limited	-	-	1,075.00	-	-	-	-	-	-	-
Supra Infracon Private Limited	-	-	249.00	-	-	-	-	-	-	-
Zenith Realtech Private Limited	-	-	1,066.00	-	-	-	-	-	-	-
Genesys Realtech Private Limited	-	-	6,555.87	-	-	-	-	-	-	-
Galaxy Infracon Private Limited	-	-	3,401.50	-	-	-	-	-	-	-
Pans Propcon Private Limited	-	-	6,495.12	-	-	-	-	-	-	-
High Rise Propbuild Private Limited	-	-	1,657.00	-	-	-	-	-	-	-
Blossom Propbuild Private Limited	-	-	700.00	-	-	-	-	-	-	-
Golden Gate Propbuild Private Limited	-	-	30.00	-	-	-	-	-	-	-
Macro Education & Welfare Private Limited	-	-	7,968.00	-	-	-	-	1,854.00	1,854.00	-
Macro Propbuild Private Limited	-	-	-	-	7,968.00	-	-	-	-	-
RSG Builders Private Limited	-	-	-	-	-	-	-	8,629.50	8,629.50	-
Shree Realcon Private Limited	-	-	-	-	-	-	-	2,343.00	2,343.00	-
Ujala Builders Private Limited	-	-	-	-	-	-	-	4,728.64	4,728.64	-
Vibram Infracon Private Limited	-	-	-	-	-	-	-	229.00	229.00	-
Pryst Infracon Private Limited	-	-	-	-	-	-	-	3,993.00	3,993.00	-
Prash Realcon Private Limited	-	-	-	-	-	-	-	86.00	86.00	-
Metro Infotech Private Limited	-	-	-	-	-	-	-	4,837.24	4,837.24	-
Pragati Engineering Private Limited	-	-	-	-	-	-	-	1,057.00	1,057.00	-
Lavya Realcon Private Limited	-	-	-	-	-	-	-	12,988.40	12,988.40	-
Roshni Builders Private Limited	-	-	593.33	-	-	-	-	-	-	-
Garden Realtech Private Limited	-	-	1,164.67	-	-	-	-	-	-	-
Zanidar Realcon Private Limited	-	-	-	-	-	-	-	801.50	801.50	-
Geonix Buildwell Private Limited	-	-	-	-	-	-	-	1,791.40	1,791.40	-
Zart Buildcon Private Limited	-	-	7,161.50	-	-	-	-	-	-	-
Delight Propcon Private Limited	-	-	-	-	-	-	-	250.30	250.30	-
Seeray Realtech Private Limited	-	-	-	-	-	-	-	2.06	2.06	-
Sun Infracon Private Limited	-	-	-	-	-	-	-	199.60	199.60	-
Union Buildmart Private Limited	-	-	-	-	-	-	-	2.00	2.00	-
Cocon Propbuild Private Limited	-	-	-	-	-	-	-	328.00	328.00	-
Mahat Infracon Private Limited	-	-	-	-	-	-	-	1.85	1.85	-
Supreme Propbuild Private Limited	-	-	1,000.00	-	-	-	-	-	-	-

*This data was included in report on account of discontinuing of security deposits.

(Signature)

M3M INDIA PVT LTD

(Signature)

Director



Walker Chandlok & Associates

L-41 Connaught Circus
New Delhi 110001
India

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F +91 11 4278 7071

Independent Auditor's Report

To the Members of M3M India Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of M3M India Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.


Auditor's Responsibility

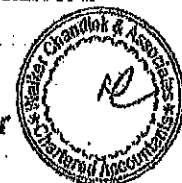
3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

M3M INDIA PVT LTD

M3M INDIA PVT LTD


Director


Director



Walker Chandlok & Associates

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFC&FR) of the Company as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 September 2018 as per Annexure B expressed an unqualified opinion; and

M3M INDIA PVT LTD

Director

M3M INDIA PVT LTD

Director



Walker Chandlok & Associates

- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in Note 41(b) to the financial statements, has disclosed the impact of pending litigations on its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

M3M INDIA PVT LTD

[Signature]
Director

For Walker Chandlok & Associates
Chartered Accountants
Firm's Registration No.: 001329N

[Signature]
Nitin Toshniwal
Partner
Membership No.: 507568

M3M INDIA PVT LTD

[Signature]
Director

Place: Gurugram
Date: 27 September 2018



Walker Chandlok & Associates

Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2018

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets in the nature of property, plant and equipment and other intangible assets.
- (b) The fixed assets in the nature of property, plant and equipment have been physically verified by the management during the year by engaging the outside expert and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets (once in 3 years) is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable property (in the nature of 'property plant and equipment'). Accordingly, the provisions of clause 3(l)(c) of the Order are not applicable.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year, except for stocks represented by development rights. For stock represented by development rights at the year end, written confirmations have been obtained by the management.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(ii)(a), 3(ii)(b) and 3(ii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of section 186 of the Act in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, services tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

M3M INDIA PVT LTD

M3M INDIA PVT LTD

Director



Director

Walker Chandlok & Associates

Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2018

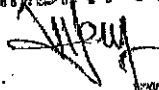
- (b) The dues outstanding in respect of income-tax, sales-tax, services tax, duty of customs, duty of excise, value added tax and goods and services tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Haryana Value Added Tax Act, 2003	Value added tax	576.98	-	Assessment year: 2011-12, 2012-13 and 2013-14	Hon'ble High Court of Punjab and Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	307.16	-	Assessment year: 2014-15	Hon'ble High Court of Punjab and Haryana

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable IAS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

M3M INDIA PVT LTD


Director

M3M INDIA PVT LTD


Director

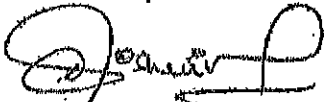


Walker Chandlok & Associates

Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2018

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandlok & Associates
Chartered Accountants
Firm's Registration No.: 001329N



Nisha Toshniwal
Partner
Membership No.: 507568

Place: Gurugram
Date: 27 September 2018

M3M INDIA PVT LTD
[Handwritten signature]
Director

M3M INDIA PVT LTD

[Handwritten signature]
Director



Walker Chandlok & Associates

Annexure B to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2018

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of M3M India Private Limited ("the Company") as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility


3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

M3M INDIA PVT LTD


Director


Director



Walker Chandlok & Associates

Annexure B to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2018

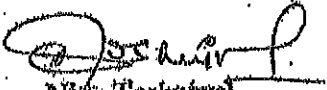
Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

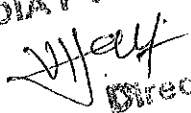
For Walker Chandlok & Associates
Chartered Accountants
Firm's Registration No.: 001329N


Nishu Toshniwal
Partner
Membership No.: 507568

Place: Gurugram
Date: 27 September 2018

M3M INDIA PVT. LTD

Director



M3M INDIA PVT LTD

Director

M3M India Private Limited
Balance Sheet as at 31 March 2018

	Note	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	6	928.42	926.42
Capital work in progress	7	-	136.10
Goodwill	8	144,619.85	160,190.85
Other intangible assets	9	31.16	52.30
Financial assets			
Investments	10	39,726.83	40,707.50
Loans	11A	19.79	87.79
Other financial assets	12	1,436.17	1,637.18
Income tax assets (net)	13	2,153.45	2,141.85
Deferred tax assets (net)	14	1,688.01	911.88
Other non-current assets	15A	3,189.94	1.86
		<u>193,799.64</u>	<u>206,782.93</u>
Current assets			
Inventories	16	189,336.24	207,741.77
Financial assets			
Trade receivables	17	32,187.67	26,919.00
Cash and cash equivalents	18	6,295.09	5,205.98
Other bank balances	19	13,941.92	7,812.74
Loans	11B	8,939.86	15,469.73
Other financial assets	12B	8,616.67	-
Other current assets	18B	119,559.77	95,423.53
		<u>377,108.12</u>	<u>349,873.65</u>
		<u>570,904.76</u>	<u>556,656.58</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	4,161.00	4,161.00
Other equity	21	218,228.90	227,930.71
		<u>222,389.90</u>	<u>232,091.71</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22A	87,942.91	89,282.58
Other financial liabilities	23A	18.71	7.56
Provisions	24A	783.71	774.25
Other non-current liabilities	25A	-	29.57
		<u>88,745.33</u>	<u>90,094.96</u>
Current liabilities			
Financial liabilities			
Borrowings	22B	86,806.19	77,869.92
Trade payables	26	21,784.38	19,146.08
Other financial liabilities	23B	25,962.93	2,607.44
Other current liabilities	29B	127,853.91	133,276.71
Provisions	24B	30.19	29.96
		<u>261,437.59</u>	<u>232,930.11</u>
		<u>570,904.76</u>	<u>556,656.58</u>

Summary of significant accounting policies
The accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date.

Ego Walker Chandick & Associates
Chartered Accountants
Firm's Registration No.: 101329N

M3M India Private Limited
Partner
Membership No.: 507868

Place: Gurugram
Date: 27 September 2018

For and on behalf of the board of directors of
M3M India Private Limited

Roop Kumar Hansal
Director
(DIN: 00454237)

Vijay Kumar Aggarwal
Whole Time Director
(DIN: 03120472)

Atul Bansal
President-Finance and Accounts

Sanjiv Kishore
Sanjiv Kishore
Company Secretary
Membership no., ICS-5540

M3M INDIA PVT LTD



M3M INDIA PVT LTD

Director

M3M India Private Limited
Statement of Profit and Loss for the year ended 31 March 2018

	Nota	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Revenue			
Revenue from operations	27	113,482.22	155,793.27
Other income	28	9,646.01	26,519.96
		<u>123,128.23</u>	<u>182,313.23</u>
Expenses			
Cost of sales	29	66,017.20	75,230.77
Employee benefits expense	30	4,581.70	4,331.64
Finance costs	31	36,130.91	22,573.21
Depreciation and amortisation expense	6 and 9	320.57	392.20
Goodwill impairment	B	15,571.00	59,146.73
Compensation paid to customers	48	-	44,184.94
Other expenses	32	11,436.49	10,818.08
		<u>134,057.87</u>	<u>216,677.57</u>
Loss before tax		(10,929.64)	(34,364.34)
Tax expense			
Current tax (including earlier years)	33	1,595.73	2,938.27
Deferred tax (credit)/charge		(796.00)	2,994.79
Loss for the year		(11,729.37)	(40,287.40)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gains/(losses) on defined benefit plans		57.44	(39.04)
Income tax relating to re-measurement gains/(losses) on defined benefit plans		(10.80)	20.43
Other comprehensive income for the year		46.64	(18.61)
Total comprehensive loss for the year		(11,691.01)	(40,336.41)
Earnings per equity share			
Basic and diluted (₹)	34	(26.29)	(90.33)

Summary of significant accounting policies
The accompanying notes are integral part of the financial statements

This is the Statement of Profit and Loss account referred to in our report of even date:

For Walker Chandok & Associates
Chartered Accountants
Firm's Registration No.: 001329M

Nitin Toshniwale
Partner
Membership No.: 30756B

Place: Gurgaon
Date: 27 September 2018

For and on behalf of the board of Directors of
M3M India Private Limited

Roop Kumar Bansal
Director
(DIN: 00494237)

Vijay Kumar Aggarwal
Whole Time Director
(DIN: 03170472)

Sanjiv Khandelwal
President Finance and Accounts

Sanjiv Khandelwal
Company Secretary
Membership no. FCS-3640



M3M INDIA PVT LTD

Director

M3M India Private Limited
Cash flow statement for the year ended 31 March 2018

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
A Cash flow from operating activities	(10,920.60)	(31,354.54)
Loss before tax		
<i>Adjustments for</i>		
Depreciation and amortisation expense	320.57	302.20
Finance cost	36,130.91	22,573.21
Interest income from fixed deposits	(959.90)	(679.09)
Profit on sale of investments (net)	(7,001.00)	(25,575.93)
Gain on the valuation of financial assets	7.66	3.53
Unrealised foreign exchange losses	13.00	8.65
Goodwill impairment	15,571.00	59,146.73
Amount written off	50.90	19.70
Assets written off	188.75	-
Impairment in the value of investments	173.50	-
Foreign exchange loss (net)	7.12	11.70
Operating profit before working capital changes and other adjustments	<u>33,130.83</u>	<u>21,642.20</u>
<i>Working capital changes and other adjustments</i>		
Increase in trade receivables	(5,826.70)	(14,449.10)
Increase in loans	6,599.91	(15,381.09)
Decrease in inventories	22,911.03	8,390.00
Increase/decrease in other assets	(13,826.70)	117,120.65
Increase in trade payables	2,694.61	5,938.81
Increase/decrease in other financial liabilities	681.20	(5,303.22)
Increase in provisions	(9.13)	301.31
Decrease in other liabilities	(6,422.12)	(3,662,10.07)
Cash flow from/(used for) operating activities	<u>21,133.60</u>	<u>(10,682.39)</u>
Income tax paid (net)	<u>(1,616.15)</u>	<u>(1,582.05)</u>
Net cash flow from/(used for) operating activities	<u>19,517.45</u>	<u>(12,264.44)</u>
B Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(101.02)	(288.13)
Purchase of investments	(3.00)	-
Proceeds from sale of investments (net)	5,291.33	31,232.40
Movement in fixed deposits with maturity more than 3 months (net)	(6,031.17)	(1,207.59)
Interest received	800.02	678.65
Net cash flow from investing activities	<u>2,777.65</u>	<u>29,345.23</u>
C Cash flow from financing activities		
Repayment long-term borrowings	(21,437.91)	(2,378.00)
Proceeds from long-term borrowings	31,182.00	3,913.59
Repayment from short-term borrowings	(1,23,249.31)	(119,966.06)
Proceeds from short-term borrowings	141,286.03	760,959.93
Dividend income paid	(25,189.85)	(35,245.01)
Net cash flow from financing activities	<u>(21,427.04)</u>	<u>14,383.99</u>
D Net increase in cash and cash equivalents (A+B+C)	<u>1,668.06</u>	<u>191.78</u>
E Cash and cash equivalents at beginning of the year	<u>5,205.99</u>	<u>5,014.21</u>
F Cash and cash equivalents at the end of the year (D+E)	<u>6,874.05</u>	<u>5,206.00</u>
Notes:		
1) Cash and cash equivalents includes (refer note 16)	(7.92)	(2.91)
Cash in hand		
Deposits with banks	6,277.92	3,100.96
- current accounts		
Bank deposits with original maturity upto three months	<u>6,270.00</u>	<u>1,977.05</u>
	<u>6,262.08</u>	<u>5,204.98</u>

This is the Cash Flow Statement referred to in our report of audit dated

For Walker Chandok & Associates
 Chartered Accountants
 Membership No. 1015201

Nitesh Khandelwal
 Partner
 Membership No. 2502558

Pipam Gungam
 Dated: 27 September 2018

For and on behalf of the board of directors of
 M3M India Private Limited

Keop Kumar Bansal
 Director
 DIN: 00142237

Sanjiv Kumar
 President - Finance and Accounts

Vijay Kumar Agarwal
 Whole Time Director
 DIN: 03470172

Sanjiv Kumar
 Company Secretary
 Membership No. FC-3550



M3M INDIA PVT LTD

Director

M3M INDIA PVT LTD

Director

M3M India Private Limited
Statement of Changes in Equity as at 31 March 2018

A. Equity share capital* (₹ in lakhs)

Particulars	Opening balance as at 1 April 2016	Issue of equity share capital during the previous year	Balance as at 31 March 2017	Issue of equity share capital during the year	Balance as at 31 March 2018
Equity share capital	4,461.00	-	4,461.00	-	4,461.00

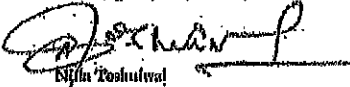
B. Other equity** (₹ in lakhs)

Description	Reserves and surplus			Total
	Securities premium	Capital reserve	Retained earnings	
Balance as at 1 April 2016	267,498.00	27,038.00	(26,256.13)	268,280.72
Loss for the year	-	-	(10,297.40)	(10,297.40)
Other comprehensive income for the year	-	-	(32.61)	(32.61)
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-
Balance as at 31 March 2017	267,498.00	27,038.00	(76,586.13)	217,950.77
Loss for the year	-	-	(11,729.37)	(11,729.37)
Other comprehensive income for the year	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	37.56	37.56
Balance as at 31 March 2018	267,498.00	27,038.00	(88,277.94)	216,258.06

*Refer note 20 for details
**Refer note 21 for details

This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Charulok & Associates
Chartered Accountants
Firm's Registration No.: 001329N

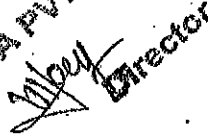

Manish Poshulwal
Partner
Membership No.: 597668

For and on behalf of the Board of Directors of
M3M India Private Limited


Romy Kumar Bansal
Director
DIN: 002512371

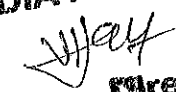

Vijay Kumar Aggarwal
Whole Time Director
DIN: 031201721

Place: Gurugram
Date: 27 September 2018

M3M INDIA PVT LTD

Director


Anil Bansal
President - Finance and Accounts


Samiksha Khanna
Company Secretary
Membership no. FCN-3386

M3M INDIA PVT LTD

Director



M3M India Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018

Note - 49

On 31 March 2017, the Company incurred expenditure on implementation of softwares amounting to ₹ 125.75 lakhs which was capitalised as capital work in progress. The Company has decided to discontinue the implementation and hence, capital work in progress to that effect has been written off in current financial year.

(₹ in lakhs)	
Reconciliation of capital work in progress	
Opening balance	136.10
Less: Written off	(125.75)
Less: Capitalised in property, plant and equipment	(10.35)
Closing balance	-

Note - 50

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:

(₹ In lakhs)	
Particulars	Amount
Net debt as at 1 April 2017 including interest accrued	178,467.71
Proceeds from current/ non-current borrowings (including current maturities)	162,390.63
Repayment of current/ non-current borrowings (including current maturities)	(148,087.22)
Interest expense	40,838.41
Interest paid	(35,480.88)
Net debt as at 31 March 2018 including interest accrued	198,128.65

M3M INDIA PVT LTD

[Signature]
 Director

M3M INDIA PVT LTD
[Signature]
 Director

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M3M India Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note - 31
Related party disclosures

Key Managerial Personnel

S.No.	Name of KMP's
1	M/s. Deep Kumar Bhasin, Director
2	M/s. Paritaj Bhasin, Director
3	M/s. Vijay Kumar Aggarwal, Whole Time Director
4	M/s. Vivek Rastogi, Director

Holding Company

S.No.	Name of Company
1	M3M India Holdings Private Limited

Subsidiaries, Joint ventures and Associates

S.No.	Name of Entity	Relationship	Principal Place of Business	Proportion of ownership (%) as at 31 March 2018	Proportion of ownership (%) as at 31 March 2017
1	Aakash Builders Private Limited	Subsidiary	India	100.00	100.00
2	Akrid Farms Private Limited (ceased w.e.f. 31 March 2017)	Subsidiary	India	-	-
3	Bachelmark Infotech Private Limited	Subsidiary	India	100.00	100.00
4	Blossom Beachside Private Limited	Subsidiary	India	100.00	100.00
5	Bonus Builders Private Limited	Subsidiary	India	100.00	100.00
6	Consultrans Realtors Private Limited	Subsidiary	India	100.00	100.00
7	Cogant Realtors Private Limited	Former Subsidiary	India	100.00	-
8	Gama Builders Private Limited	Subsidiary	India	100.00	100.00
9	Garden Realtors Private Limited	Subsidiary	India	100.00	100.00
10	Generous Realtors Private Limited	Subsidiary	India	100.00	100.00
11	Genie Realtors Private Limited	Subsidiary	India	100.00	100.00
12	Glow Infotech Private Limited	Subsidiary	India	100.00	100.00
13	Golden Gate Propbuild Private Limited	Subsidiary	India	100.00	100.00
14	Green Acres Farms Private Limited (ceased w.e.f. 30 March 2017)	Subsidiary	India	-	-
15	Hans Propcon Private Limited	Subsidiary	India	100.00	100.00
16	Lavish Builders Private Limited	Subsidiary	India	100.00	100.00
17	M3M Construction Private Limited	Subsidiary	India	100.00	100.00
18	M3M City Builders Private Limited	Subsidiary	India	100.00	100.00
19	M3M Homes Private Limited	Subsidiary	India	100.00	100.00
20	M3M India Infrastructures Private Limited	Subsidiary	India	100.00	100.00
21	Moonlight Infotech Private Limited	Subsidiary	India	100.00	100.00
22	Mozam Propbuild Private Limited	Subsidiary	India	100.00	100.00
23	Nick Realtors Private Limited	Subsidiary	India	100.00	100.00
24	Nova Realtors Private Limited	Subsidiary	India	100.00	100.00
25	Skylark Propcon Private Limited	Subsidiary	India	100.00	100.00
26	Trump Builders Private Limited	Subsidiary	India	100.00	100.00
27	Zahid Realtors Private Limited	Subsidiary	India	100.00	100.00
28	Royal Infotech Private Limited	Subsidiary	India	100.00	100.00
29	Olivo Realtors Private Limited	Subsidiary	India	90.00	90.00
30	Zest Builders Private Limited	Subsidiary	India	100.00	100.00
31	Brown Infrabuilders Private Limited (ceased w.e.f. 30 March 2017)	Subsidiary	India	-	-
32	High Rise Propbuild Private Limited (w.e.f. 30 March 2018)	Subsidiary	India	100.00	-
33	Koshal Builders Private Limited (w.e.f. 30 March 2018)	Subsidiary	India	100.00	-
34	Superna Propbuild Private Limited (w.e.f. 7 September 2017)	Subsidiary	India	100.00	-
35	Trigo Land Developments LLP (w.e.f. 29 September 2016)	Joint venture	India	50.00	50.00
36	Manjhar Malviya Private Limited	Associate	India	26.67	26.67

M3M INDIA PVT LTD
[Signature]
 Director

M3M INDIA PVT LTD

[Signature]
 Director



M3M India Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
51. Related party disclosures (cont'd)

Key Managerial Personnel of Holding Company

S.No.	Name of Entity
1	Mr. Roop Kumar Bansal, Whole time Director
2	Mr. Basant Bansal, Whole time Director

Relatives of Key Managerial Personnel with whom there were transactions during the year/balances as at year end

S.No.	Name of Entity
1	Mr. Basant Bansal - Father of Mr. Parulj Bansal
2	Mrs. Abhi Bansal - Mother of Mr. Parulj Bansal
3	Mrs. Ashwarya Bansal - Wife of Mr. Parulj Bansal
4	Mr. Piyush Bansal - Son of Mr. Roop Kumar Bansal
5	Mrs. Noyal Khandelwal - Sister of Mr. Parulj Bansal

Entities under common control of key management personnel with whom there were transactions during the year/balances as at year end

S.No.	Name of Entity
1	Adjectant Realtech Private Limited
2	Aspla Builders Private Limited
3	Bha Bell Buildtech Private Limited
4	Bryna Infrastructures Private Limited
5	Coango Propbuild Private Limited
6	Delight Projects Private Limited
7	Phara Builders Private Limited
8	Premlac Realtech Private Limited
9	Omni Buildwell Private Limited
10	Hume Construction Private Limited
11	Layna Realtech Private Limited
12	Lokh Buildtech Private Limited
13	M3M India Holdings (Private) P Ltd
14	Marsat Infrastructures Private Limited
15	Marsat Infrastruct Private Limited
16	Marsat Infrastructures Private Limited
17	Marsat Builders Private Limited
18	Marsat Builders Private Limited
19	Marsat Builders Private Limited
20	Marsat Builders Private Limited
21	Marsat Education & Welfare Private Limited
22	Marsat Infotech Private Limited
23	Marsat Builders Private Limited
24	Marsat Builders Private Limited
25	Marsat Builders Private Limited
26	Marsat Builders Private Limited
27	Marsat Builders Private Limited
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40	Marsat Builders Private Limited
41	Marsat Builders Private Limited

M3M INDIA PVT LTD

[Signature]

Director



M3M INDIA PVT LTD

[Signature]

Director

M3M India Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

14 Related party disclosures (cont'd)

Related party description	Holding company		Subsidiaries and other entities		Joint ventures and associates		Enterprises over which M3M and their relatives have significant influence		Key management personnel and their relatives	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	IN RUPREES (₹)									
(b) Transactions with related parties during the year in the ordinary course of business										
Advances given / amount paid during the year										
Adhesh Tech Private Limited	-	-	-	-	-	-	-	-	65.60	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	66.20	-
Agri Tech Private Limited	-	-	1.19	-	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	8.00	-	-	-	-	-	-
Agri Tech Private Limited	-	-	5,107.00	7.00	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	48.10	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	270.00	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	270.57	-
Agri Tech Private Limited	-	-	10.00	-	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	200.00	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	48.00	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	13.25	-
Agri Tech Private Limited	-	-	-	754.83	-	-	-	-	-	-
Agri Tech Private Limited	-	-	5.00	2.00	-	-	-	-	-	-
Agri Tech Private Limited	-	-	168.59	8.33	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	1.50	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	2.00	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	1778.32	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	438.31	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	483.90	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	1,027.02	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	38.17	-
Agri Tech Private Limited	-	-	-	122.00	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	1,159.20	-
Agri Tech Private Limited	-	-	-	-	-	-	202.00	-	745.00	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	48.24	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	8,911.30	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	643.01	-
Agri Tech Private Limited	-	-	-	-	1,031.15	1,263.51	-	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	1.50	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	218.25	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	1.00	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	633.31	-
Agri Tech Private Limited	-	-	-	54.25	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	22.00	-
Agri Tech Private Limited	-	-	270.00	1.00	-	-	-	-	-	-
Agri Tech Private Limited	1,022.00	723.00	-	-	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	832.50	-
Agri Tech Private Limited	-	-	5,011.00	6,287.00	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	2,172.00	-	-	-	-	-	-
Agri Tech Private Limited	-	-	850.00	800.00	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	21.00	-
Agri Tech Private Limited	-	-	-	-	-	-	2.50	-	18.00	-
Agri Tech Private Limited	-	-	-	-	-	-	-	178.70	38.76	-
Advances given / amount paid during the year										
Agri Tech Private Limited	-	-	-	-	-	-	-	-	1,207.21	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	63.24	-
Agri Tech Private Limited	-	-	-	7.07	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	15.00	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	1,233.00	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	324.40	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	1.50	-
Agri Tech Private Limited	-	-	1,600.00	-	-	-	-	-	-	-
Agri Tech Private Limited	-	-	303.00	-	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	13.00	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	27.35	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	267.94	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	10.00	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	6,007.30	-
Agri Tech Private Limited	-	-	-	1.00	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	200	-	-	-	-	-	-
Agri Tech Private Limited	-	-	-	-	-	-	1.50	-	205.00	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	6.81	-
Agri Tech Private Limited	-	-	-	-	-	-	-	-	-	12,318.03
Agri Tech Private Limited	-	-	-	-	-	-	-	-	-	16,752.83
Agri Tech Private Limited	-	-	-	-	-	-	-	-	-	11,024.26
Agri Tech Private Limited	-	-	-	-	-	-	-	-	-	12,316.70

M3M INDIA PVT LTD
 Director

M3M INDIA PVT LTD

Director



M3M India Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018

Note - 52

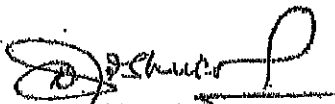
The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument.

Note - 53

In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities have been made in the financial statements.

For Walker Chandlok & Associates
Chartered Accountants
Firm's Registration No.: 001329N

For and on behalf of the board of directors



Nitin Toshniwal
Partner
Membership No.: 507568



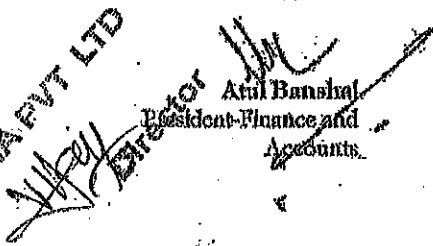
Roop Kumar Bansal
Director
[DIN: 00454237]



Vijay Kumar Aggarwal
Whole Time Director
[DIN: 05170472]

Place: Gurugram
Date: 27 September 2018

M3M INDIA PVT LTD

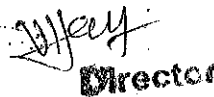


Atul Banshal
Resident Finance and
Accounts



Shriksha Khanoja
Company Secretary
[Membership no.-FCS-5540]

M3M INDIA PVT LTD



Vijay
Director



Walker Chandiook & Associates

L-41 Connaught Circus
New Delhi 110001
India

Independent Auditor's Report

T +91 11 4278 7070
F +91 11 4278 7071

To the Members of M3M India Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of M3M India Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

M3M INDIA PVT LTD

[Signature]

Director



M3M INDIA PVT LTD

[Signature]

Director

Walker Chandok & Associates

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2016 and 31 March 2015 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated 23 September 2016 and 23 September 2015 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 26 September 2017 as per Annexure B expressed an unqualified opinion; and

M3M INDIA PVT LTD

[Signature]
Director



M3M INDIA PVT LTD

[Signature]
Director

Walker Chandlok & Associates

- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in Note 41(b) to the financial statements, has disclosed the impact of pending litigations on its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. the Company as detailed in Note 18(ii) to the financial statements, has made requisite disclosures in these financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, the total receipts, total payments and total amount deposited in banks are in accordance with the books of account maintained by the Company. However, as explained by the management in Note 18(ii), owing to the nature of records of the Company and in the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness of classification between Specified Bank Notes and other denomination notes of 'Permitted receipts', 'Non-permitted receipts', 'Permitted payments' and 'Amount deposited in banks' as disclosed under such Note.

Walker Chandlok & Associates
For Walker Chandlok & Associates
Chartered Accountants
Firm's Registration No.: 001329N

Arum Tandon
per Arum Tandon
Partner

Membership No.: 517273



Place: Cuttogram
Date: 26 September 2017

[Signature]
Director

M3M INDIA PVT. LTD

[Signature]
Director

Walker Chandlok & Associates

Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2017

Annexure A


Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets in the nature of property, plant and equipment, capital work-in progress and other intangible assets.
- (b) All fixed assets (in the nature of property, plant and equipment, capital work-in progress and intangible assets) have not been physically verified by the management during the year, however, there is a regular program of verification once in 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property (in the nature of 'property plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year, except for stocks represented by development rights. For stock represented by development rights at the year end, written confirmations have been obtained by the management.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of section 186 of the Act in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there have been delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

M3M INDIA PVT LTD


Director



M3M INDIA PVT LTD

Director

Walker Chandiook & Associates

Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2017

- (b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Haryana Value Added Tax Act, 2003	Value added tax	576.98	144.25	Assessment year 2009-10 and 2010-11	Hon'ble High Court of Punjab and Haryana

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Associates
For Walker Chandiook & Associates
Chartered Accountants
Firm's Registration No.: 001329N

Arun Tandon
per Arun Tandon
Partner
Membership No.: 517273



M3M INDIA PVT LTD

[Signature]
Director

Place: Gurugram
Date: 26 September 2017

[Signature]
Director

Walker Chandlok & Associates

Annexure B to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2017

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of M3M India Private Limited ("the Company") as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

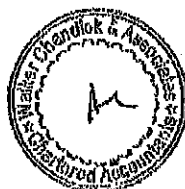
3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

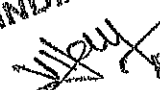
Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

M3M INDIA PVT LTD


Director



M3M INDIA PVT LTD

Director

Walker Chandok & Associates

Annexure B to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2017

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Walker Chandok & Associates

For Walker Chandok & Associates

Chartered Accountants

Firm's Registration No.: 001329N

Arun Tandon

per Arun Tandon

Partner

Membership No.: 517273



Place: Gurugram

Date: 26 September 2017

M3M INDIA PVT LTD

[Signature]

Director

M3M INDIA PVT LTD

[Signature]

Director

M3M India Private Limited
Balance Sheet as at 31 March 2017

	Note	31 March 2017 (` in lakhs)	31 March 2016 (` in lakhs)	1 April 2015 (` in lakhs)
ASSETS				
Non-current assets				
Property, plant and equipment	6	926.42	1,110.11	1,168.69
Capital work-in-progress	7	136.10	44.05	35.07
Goodwill	8	160,190.85	219,337.58	221,461.58
Other intangible assets	9	52.30	64.72	98.07
Financial assets				
Investments	10A	40,707.50	49,964.03	51,187.03
Loans	11A	87.79	90.38	76.37
Other financial assets	12	1,627.18	2,049.11	1,526.59
Income-tax assets (net)	13	2,141.05	701.49	462.30
Deferred tax assets (net)	14	911.88	3,886.24	5,436.04
Other non-current assets	15A	1.86	7.46	13.55
		<u>206,782.93</u>	<u>277,258.17</u>	<u>281,466.09</u>
Current assets				
Inventories	16	207,741.77	210,908.57	183,092.82
Financial assets				
Investments	10B	-	-	240.96
Trade receivables	17	26,919.90	12,681.98	4,708.46
Cash and cash equivalents	18	5,205.98	5,014.20	15,758.04
Other bank balances	19	7,812.74	3,039.07	4,766.34
Loans	11B	15,469.73	8.58	15.42
Other current assets	15B	93,423.33	206,601.23	96,205.32
		<u>358,573.65</u>	<u>438,283.63</u>	<u>304,788.56</u>
		<u>665,356.58</u>	<u>715,508.80</u>	<u>586,254.65</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	20	4,461.00	4,461.00	4,461.00
Other equity	21	227,950.71	268,286.72	267,305.73
		<u>232,411.71</u>	<u>272,747.72</u>	<u>271,766.73</u>
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	22A	99,203.58	100,413.17	99.70
Other financial liabilities	23A	7.56	-	-
Provisions	24A	774.25	421.53	406.21
Other non-current liabilities	25A	29.37	-	-
		<u>100,014.76</u>	<u>100,834.70</u>	<u>505.91</u>
Current liabilities				
Financial liabilities				
Borrowings	22B	77,869.92	31,220.22	23,133.30
Trade payables	26	19,146.08	13,898.24	11,472.86
Other financial liabilities	23B	2,607.44	7,242.51	6,151.02
Provisions	24B	29.96	19.26	20.88
Other current liabilities	25B	133,276.71	289,546.15	273,203.95
		<u>232,930.11</u>	<u>341,926.38</u>	<u>313,982.01</u>
		<u>665,356.58</u>	<u>715,508.80</u>	<u>586,254.65</u>

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date.

Walker Chandok & Associates
For Walker Chandok & Associates
Chartered Accountants

Arun Tandon
per Arun Tandon
Partner



M3M INDIA PVT LTD
Director

5

For and on behalf of the board of directors of
M3M India Private Limited

Roop Kumar
Director
[DIN: 00454237]

Vijay Kumar Aggarwal
Whole Time Director
[DIN: 05170472]

Atul Banshal
President - Finance & Accounts

Nitin Sharma
Company Secretary
Membership no. F-6217

Place: Gurugram
Date: 26 September 2017

M3M INDIA PVT LTD

Director

M3M India Private Limited
Statement of profit and loss for the year ended 31 March 2017

	Note	31 March 2017 (` in lakhs)	31 March 2016 (` in lakhs)
Revenue			
Revenue from operations	27	155,793.27	37,872.83
Other income	28	26,519.96	1,084.13
		<u>182,313.23</u>	<u>38,956.96</u>
Expenses			
Cost of sales	29	75,230.77	19,083.67
Employee benefits expense	30	4,331.64	3,319.27
Finance costs	31	22,573.21	1,957.86
Depreciation and amortization expense	6 and 9	392.20	456.43
Goodwill impairment	8	59,146.73	2,124.00
Compensation paid to customers	47	44,184.94	-
Other expenses	32	10,818.08	8,087.61
		<u>216,677.87</u>	<u>35,028.84</u>
(Loss)/profit before tax		(34,364.34)	3,928.12
Tax expense			
Current tax (including earlier years)	33	2,938.27	1,444.53
Deferred tax charge		2,994.79	1,533.99
(Loss)/profit for the year		<u>(40,297.40)</u>	<u>949.60</u>
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement (losses)/gains on defined benefit plans		(59.04)	48.00
Income tax relating to re-measurement (losses)/gains on defined benefit plans		20.43	(16.61)
Other comprehensive income for the year		<u>(38.61)</u>	<u>31.39</u>
Total comprehensive (loss)/income for the year		<u>(40,336.01)</u>	<u>980.99</u>
Earnings per equity share			
Basic and diluted (`)	34	(90.33)	2.13

Summary of significant accounting policies 5
The accompanying notes are integral part of the financial statements

This is the Statement of Profit and Loss account referred to in our report of even date.

Walker Chaudhok & Associates
For Walker Chaudhok & Associates
Chartered Accountants

per Anu Tandon
Partner



For and on behalf of the board of directors of
M3M India Private Limited

Roop Kumar
Director
[DIN: 00454237]

Vijay Kumar Aggarwal
Whole Time Director
[DIN: 05170472]

Atul Banshal
President - Finance & Accounts

Nitin Sharma
Company Secretary
Membership no. T-6217

Place: Gurugram
Date: 26 September 2017

M3M INDIA PVT LTD

Director

M3M INDIA PVT LTD

Director

M3M India Private Limited
Cash flow statement for the year ended 31 March 2017

	31 March 2017 (` in lakhs)	31 March 2016 (` in lakhs)
A Cash flow from operating activities:		
(Loss)/profit before tax		
Adjustment for	(34,364.34)	3,928.12
Depreciation and amortisation expense		
Finance cost	392.20	456.43
Interest income from fixed deposits	22,573.21	1,937.86
Dividend from mutual funds	(675.63)	(644.61)
(Profit)/loss on sale of investments		(33.70)
Profit on sale of property, plant and equipment (net)	(25,575.93)	52.00
(Gain)/loss on fair valuation of financial assets		(15.22)
Unclaimed balances written back	5.53	7.09
Goodwill impairment	8.95	-
Amount written off	59,146.73	2,124.00
Foreign exchange gain (net)	19.78	-
Operating profit before working capital changes and other adjustments	11.70	1.92
Working capital changes and other adjustments:	21,542.20	7,833.89
Increase in trade receivables	(14,269.40)	(7,975.44)
Increase in loans	(15,164.09)	(13.27)
Decrease/(increase) in inventories	6,390.08	(25,135.67)
Decrease/(increase) in other assets	117,120.65	(15,758.75)
Increase in trade payables	5,238.88	2,425.39
(Decrease)/increase in other financial liabilities	(5,305.22)	307.95
Increase in provisions	304.38	61.71
(Decrease)/increase in other liabilities	(136,240.07)	16,312.21
Cash used in operating activities	(40,682.89)	(121,711.98)
Income taxes paid (net)	(4,322.08)	(1,683.72)
Net cash used in operating activities	(48,204.67)	(123,395.70)
B Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(288.13)	(413.98)
Proceeds from sale of property, plant and equipment and other intangible assets	-	55.72
Proceeds from sale of investments in mutual funds (net)	-	240.96
Purchase of investments	-	(2.00)
Proceeds from sale of investments (net)	34,832.46	1,173.00
Dividend from mutual funds	-	33.70
Movement in fixed deposit with maturity more than 3 months (net)	(4,207.50)	1,204.73
Interest received	675.63	644.61
Net cash flow from investing activities	31,012.46	2,936.76
C Cash flow from financing activities:		
Repayment from long-term borrowings	(2,378.08)	(897.67)
Proceeds from long-term borrowings	3,013.99	109,071.06
Repayment from short-term borrowings	(713,966.86)	(22,890.03)
Proceeds from short-term borrowings	760,939.95	31,000.00
Finance costs paid	(35,245.01)	(6,568.26)
Net cash flow from financing activities	14,383.99	109,716.16
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	191.78	(10,743.84)
E Cash and cash equivalents at the beginning of the year	5,014.20	15,758.04
F Cash and cash equivalents at the end of the year (D+E)	5,205.98	5,014.20

Notes:

- a) Cash and cash equivalents includes (refer note 18)
Cash in hand
Balances with banks
- current accounts
- overdraft accounts
Bank deposits with original maturity upto three months*

This is the cash flow statement referred to in our report of even date.

For Walker Chandok & Associates
Chartered Accountants

per Arun Tandon
Partner

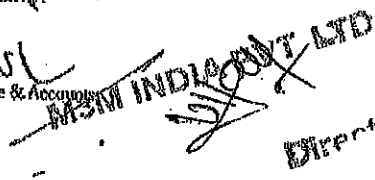


For and on behalf of the board of directors of
M3M India Private Limited

Roop Kumar
Director
(DIN: 00454237)

Vijay Kumar Aggarwal
Whole Time Director
(DIN: 05170472)

Anil Banshal
President - Finance & Accounts



Arjun Sengupta
Company Secretary
Membership no. P-6217

Place: Gurgaon
Date: 26 September 2017

M3M INDIA PVT LTD
Director

M3M India Private Limited
Statement of changes in equity as at 31 March 2017

A Equity share capital*

(in lakhs)

Particulars	Opening balance as at 1 April 2015	Issue of equity share capital during the previous year	Balance as at 31 March 2016	Issue of equity share capital during the year	Balance as at 31 March 2017
Equity share capital	4,461.00	-	4,461.00	-	4,461.00

B Other equity**

(in lakhs)

Description	Reserves and surplus			Total
	Securities premium	Capital reserve	Retained earnings	
Balance as at 1 April 2015		37,038.84	(37,231.11)	267,308.73
Profit for the year	267,498.00	-	949.60	949.60
Other comprehensive income for the year	-	-	-	-
Re-measurement gain on defined benefit plans (net of tax)	-	-	31.39	31.39
Balance as at 31 March 2016	267,498.00	37,038.84	(36,280.12)	268,286.72
Loss for the year	-	-	(40,297.40)	(40,297.40)
Other comprehensive income for the year	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	(38.61)	(38.61)
Balance as at 31 March 2017	267,498.00	37,038.84	(76,586.13)	227,950.71

*Refer note 20 for details

**Refer note 21 for details

This is the statement of changes in equity referred to in our report of even date.

Walker Chandniok & Associates
For Walker Chandniok & Associates
Chartered Accountants

Arjun Tandon
per Arjun Tandon
Partner



For and on behalf of the board of directors of
M3M India Private Limited

Roop Kumar
Director
[DIN: 00454237]

Vijay Kumar Aggarwal
Whole Time Director
[DIN: 05170472]

Atul Banshal
President - Finance & Accounts

Nitin Sharma
Company Secretary
Membership no. T-6217

Place: Gurugram
Date: 26 September 2017

M3M INDIA PVT LTD

Director

M3M INDIA PVT LTD

Director

M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

1. Nature of principal activities

M3M India Private Limited ('the Company') is engaged primarily in the business of development of integrated townships, residential and commercial complexes, multi-storied buildings apartments etc. The Company has changed its name from M3M India Developers Private Limited to M3M India Limited as per the order of Hon'ble High Court of Punjab and Haryana dated 24 May 2012 approving scheme of amalgamation of company with M3M India Limited and Model Buildtech Private Limited with an appointed date 01 April 2011 and obtained fresh certificate of incorporation dated 03 July 2012 and subsequently to M3M India Private Limited.

On 11 August 2014, the Company was converted from a public company to a private company and consequently, its name has changed from M3M India Limited to M3M India Private Limited. The Company is domiciled in India and its registered office is situated at Paras Twin Towers, Tower-B, 6th floor, Golf Course Road, Sector-54, Gurugram - 122002, Haryana.

2. General information and statement of compliance with Ind AS

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements for the year ended 31 March 2017 are the first financial statements which the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. For the purpose of comparatives, financial statements for the year ended 31 March 2016 and opening balance sheet as at 1 April 2015 are also prepared as per Ind AS.

The financial statements for the year ended 31 March 2017 were authorized and approved for issue by the Board of Directors on 26 September 2017.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets which are measured at fair values as explained in relevant accounting policies.

4. Recent accounting pronouncement

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' The amendments are applicable to the Company from 1 April 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

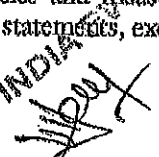
5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the

M3M INDIA PVT LTD


Director



M3M INDIA PVT LTD

Director

Note - 52

Related party disclosures

Key Managerial Personnel

S.No.	Name of KMP's
1	Mr. Roop Kumar, Director
2	Mr. Parthaj Bansal, Director
3	Mr. Vijay Kumar Aggarwal, Whole Time Director

Holding Company

S.No.	Name of Company
1	M3M India Holdings Private Limited

Subsidiaries, Joint ventures and Associates

S.No.	Name of Entity	Relationship	Principal Place of Business	Proportion of ownership (%) as at March 31, 2017	Proportion of ownership (%) as at March 31, 2016	Proportion of ownership (%) as at April 01, 2015
1	Atrish Builders Private Limited	Subsidiary	India	100.00	100.00	100.00
2	Alati Farms Private Limited (ceased w.e.f. 31 March 2017)	Subsidiary	India	-	100.00	100.00
3	Benchmark Infotech Private Limited	Subsidiary	India	100.00	100.00	100.00
4	Blossom Propbuild Private Limited	Subsidiary	India	100.00	100.00	100.00
5	Borus Builders Private Limited	Subsidiary	India	100.00	100.00	100.00
6	Consolidate Realtors Private Limited	Subsidiary	India	100.00	100.00	100.00
7	Gama Buildwell Private Limited	Subsidiary	India	100.00	100.00	100.00
8	Garden Reatech Private Limited	Subsidiary	India	100.00	100.00	100.00
9	Generous Realtors Private Limited	Subsidiary	India	100.00	100.00	100.00
10	Gentle Realtors Private Limited	Subsidiary	India	100.00	100.00	100.00
11	Glory Infracon Private Limited	Subsidiary	India	100.00	100.00	100.00
12	Golden Gate Propbuild Private Limited	Subsidiary	India	100.00	100.00	100.00
13	Green Acres Farms Private Limited (ceased w.e.f. 30 March 2017)	Subsidiary	India	-	100.00	100.00
14	Hans Propcon Private Limited	Subsidiary	India	100.00	100.00	100.00
15	Lavish Buildmart Private Limited	Subsidiary	India	100.00	100.00	100.00
16	M3M Constructions Private Limited	Subsidiary	India	100.00	100.00	100.00
17	M3M Golf Estate Private Limited	Subsidiary	India	100.00	100.00	100.00
18	M3M Homes Private Limited	Subsidiary	India	100.00	100.00	100.00
19	Metro Infocity Private Limited (ceased w.e.f. 06 April 2015)	Subsidiary	India	-	-	100.00
20	M3M India Infrastructures Private Limited (w.e.f. 15 January 2016)	Subsidiary	India	100.00	100.00	-
21	Mitado Realtors Private Limited (ceased w.e.f. 07 September 2016)	Subsidiary	India	15.00	100.00	100.00
22	Moonlight Infracon Private Limited	Subsidiary	India	100.00	100.00	100.00
23	Morgan Propbuild Private Limited	Subsidiary	India	100.00	100.00	100.00
24	Nica Realtor Private Limited	Subsidiary	India	100.00	100.00	100.00
25	Nova Realtors Private Limited	Subsidiary	India	100.00	100.00	100.00
26	Skyline Propcon Private Limited	Subsidiary	India	100.00	100.00	100.00
27	Trump Buildwell Private Limited	Subsidiary	India	100.00	100.00	100.00
28	Zenith Reatech Private Limited	Subsidiary	India	100.00	100.00	100.00
29	Rapid Infracon Private Limited	Subsidiary	India	100.00	100.00	100.00
30	Olive Realtor Private Limited	Subsidiary	India	90.00	90.00	90.00
31	Zarf Buildcon Private Limited	Subsidiary	India	100.00	100.00	100.00
32	Broom Infracon Private Limited (ceased w.e.f. 30 March 2017)	Subsidiary	India	-	100.00	100.00
33	Trigno Land Developers LLP (limited liability partnership)	Joint venture	India	50.00	-	-
34	Manglam Multiplex Private Limited	Associate	India	26.67	26.67	26.67

M3M INDIA PVT LTD

Director



M3M INDIA PVT LTD

Director

31. Related party disclosures (cont'd)

Key Managerial Personnel of Holding Company

S.No.	Name of Entity
1	Mr. Roop Kumar, Director
2	Mr. Basant Bansal, Director

Relatives of Key Managerial Personnel with whom there were transactions during the year/balances as at year end

S.No.	Name of Entity
1	Mr. Basant Bansal - Father of Mr. Parikaj Bansal
2	Mrs. Abha Bansal - Mother of Mr. Parikaj Bansal
3	Mrs. Ashwarya Bansal - Wife of Mr. Parikaj Bansal
4	Mr. Piyush Bansal - Son of Mr. Roop Kumar
5	Mrs Payal Kanodia - Sister of Mr. Parikaj Bansal

Entities under common control of key management personnel with whom there were transactions during the year

S.No.	Name of Entity
1	Appis Buildcon Private Limited
2	Adjacent Reatech Private Limited
3	Bryan Infrastructure Private Limited
4	Blus Bell Buildtech Private Limited
5	Cosmo Propbuild Private Limited
6	Delight Propcon Private Limited
7	Famo Buildcon Private Limited
8	Frontier Reatech Private Limited
9	Gombi Buildwell Private Limited
10	High Rise Propbuild Private Limited
11	Fumar Constructions Private Limited
12	Lavya Reakors Private Limited
13	Lokh Buildtech Private Limited
14	Maarit Infrastructures Private Limited
15	Marconl Infintech Private Limited
16	Matrix Realcon Private Limited
17	Masco Builders Private Limited
18	Mask Realcon Private Limited
19	M3M India Holdings
20	Marigold Merchandise Private Limited
21	Martial Buildcon Private Limited
22	Misty Meadows Private Limited
23	Metro Infocity Private Limited
24	Metro Education & Welfare Private Limited
25	Modwell Buildcon Private Limited
26	Neer Builders Private Limited
27	Oakwood Realty Private Limited
28	Panich Realcon Private Limited
29	Pluto Realcon Private Limited
30	Prompt Engineering Private Limited
31	Roshni Builders Private Limited
32	RSSG Builders Private Limited
33	Shelters Infacon Private Limited
34	Starcity Reatech Private Limited
35	Shankh Buildwell Private Limited
36	Sharp Realcon Private Limited
37	Sucya Propcon Private Limited
38	Targe Buildcon Private Limited
39	Tizona Buildcon Private Limited
40	Vibant Infraech Private Limited
41	Union Buildmart Private Limited
42	Ujjala Buildtech Private Limited
43	Zamidar Realcon Private Limited

M3M INDIA PVT LTD

[Signature]
Director

M3M INDIA PVT LTD

[Signature]
Director



Particulars	Holding company		Subsidiaries and Fellow Subsidiaries		Joint ventures and associates		Enterprises over which KMP and their relatives have significant influence		Key management personnel and their relatives	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
5) Transactions with related parties during the year in the ordinary course of business										
Advances given / amount paid during the year										
Adhikar Realtech Private Limited	-	-	-	-	-	-	-	-	-	-
Asya Builders Private Limited	-	-	-	-	-	-	56.00	-	-	-
Bonus Builders Private Limited	-	-	-	-	-	-	96.20	7,092.40	-	-
Bancharak Infotech Private Limited	5.00	-	-	-	-	-	-	-	-	-
Elce Bell Builders Private Limited	7.00	229.25	-	-	-	-	-	-	-	-
Byvan Infrastructure Private Limited	-	-	-	-	-	-	68.10	9,101.76	-	-
Charmo Propbuild Private Limited	-	-	-	-	-	-	270.00	-	-	-
Consuldata Restores Private Limited	-	-	-	-	-	-	570.57	4,220.58	-	-
Frane Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Franchise Realtech Private Limited	-	-	-	-	-	-	48.99	7,337.51	-	-
Geedra Realtech Private Limited	795.83	-	-	-	-	-	13.25	1,840.75	-	-
Garva Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Geostars Restores Private Limited	2.00	-	-	-	-	-	-	-	-	-
Genetic Restores Private Limited	-	-	-	-	-	-	-	-	-	-
Glory Infotech Private Limited	5.39	-	-	-	-	-	-	-	-	-
Golden Gate Propbuild Private Limited	1.50	-	-	-	-	-	-	-	-	-
Govind Builders Private Limited	4.00	-	-	-	-	-	-	-	-	-
Green Ace Farms Private Limited	-	-	-	-	-	-	1,779.32	-	-	-
Hans Properties Private Limited	-	-	-	-	-	-	-	-	-	-
High Rise Propbuild Private Limited	-	12.61	-	-	-	-	-	-	-	-
Himat Constructions Private Limited	-	-	-	-	-	-	-	-	-	-
Leela Builders Private Limited	-	-	-	-	-	-	499.51	-	-	-
Lava Restores Private Limited	-	-	-	-	-	-	485.00	-	-	-
Lavish Builders Private Limited	-	-	-	-	-	-	1,057.20	-	-	-
Maan Infrastructure Private Limited	122.00	-	-	-	-	-	48.30	457.22	-	-
Mamoo Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-
Masoo Builders Private Limited	-	-	-	-	-	-	1,199.00	-	-	-
Mask Restores Private Limited	-	-	-	-	-	-	745.00	-	-	-
Manic Restores Private Limited	-	-	-	-	-	-	49.21	7,557.79	-	-
Manglam Multiplex Private Limited	-	-	-	-	-	-	2,844.90	7,557.63	-	-
Mangold Merchandise Private Limited	-	-	-	-	1,282.53	58.57	661.00	-	-	-
Marra Builders Private Limited	-	-	-	-	-	-	1.50	-	-	-
Master Medias Private Limited	-	-	-	-	-	-	930.25	-	-	-
Metro Infotech Private Limited	-	-	-	-	-	-	-	-	65.00	-
Metro Education & Welfare Private Limited	-	-	-	-	-	-	1.00	-	3.00	-
Milestone Restores Private Limited	-	-	-	-	-	-	633.31	1,719.36	-	-
Milestone Propbuild Private Limited	7.50	-	-	-	-	-	-	-	-	-
Modwell Builders Private Limited	54.45	8,200.55	-	-	-	-	-	-	-	-
M3M Farms Private Limited	1.59	-	-	-	-	-	25.00	430.50	-	-



M3M INDIA PVT LTD

M3M INDIA PVT LTD

Director

Director

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M3M India Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017
 32. Related party disclosures (cont'd)

Particulars	Holding company		Subsidiaries and Fellow Subsidiaries		Joint ventures and associates		Enterprises over which KMP and their relatives have significant influence		Key management personnel and their relatives	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
M3M Golf Estate Private Limited	-	-	-	1.00	-	-	-	-	-	-
M3M Construction Private Limited	-	-	-	0.50	-	-	-	-	-	-
M3M India Holdings	-	-	-	-	-	-	-	-	-	-
Near Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Ntra Realcon Private Limited	-	-	-	-	-	-	6.84	-	-	-
Nova Realcon Private Limited	-	-	6,247.00	1,627.00	-	-	342.50	1,790.52	-	-
Oliva Realcon Private Limited	-	-	2,778.00	-	-	-	-	-	-	-
Oakwood Realty Private Limited	-	-	800.00	-	-	-	-	-	-	-
Parish Realcon Private Limited	-	-	-	-	-	-	-	-	-	-
Prime Realcon Private Limited	-	-	-	-	-	-	21.80	3,148.79	-	-
Prasant Engineering Private Limited	-	-	-	-	-	-	85.00	-	-	-
Reshmi Builders Private Limited	-	-	-	-	-	-	80.70	2,288.91	-	-
RSSG Builders Private Limited	-	-	-	-	-	-	39.76	-	-	-
Rapid Infracon Private Limited	-	-	-	-	-	-	1,497.61	-	-	-
Skyline Propcon Private Limited	-	-	2.00	-	-	-	58.24	8,569.25	-	-
Skylark Infracon Private Limited	-	-	-	-	-	-	-	-	-	-
Soumya Realtech Private Limited	-	-	-	-	-	-	-	-	-	-
Surya Propcon Private Limited	-	-	-	-	-	-	49.00	7,346.24	-	-
Shanish Buildwell Private Limited	-	-	-	-	-	-	1,555.80	16,840.56	-	-
Sharp Realcon Private Limited	-	-	-	-	-	-	326.80	1,849.74	-	-
Tango Buildcon Private Limited	-	-	-	-	-	-	1.50	2,435.00	-	-
Triona Buildcon Private Limited	-	-	-	-	-	-	13.80	1,790.52	-	-
Union Buildcon Private Limited	-	-	-	-	-	-	57.49	8,549.51	-	-
Ujjala Buildtech Private Limited	-	-	-	-	-	-	258.42	-	-	-
Vivanta Infotech Private Limited	-	-	-	-	-	-	10.00	4,715.00	-	-
Zact Buildcon Private Limited	-	-	-	7,380.90	-	-	89,083.99	-	-	-
Zenith Realtech Private Limited	-	-	-	-	-	-	-	-	-	-
Zamchar Realcon Private Limited	-	-	1.00	-	-	-	-	-	-	-
Zantex Beasol	-	-	-	-	-	-	800.00	-	-	-
Beasol Beasol	-	-	-	-	-	-	-	-	-	-
Abha Beasol	-	-	-	-	-	-	-	-	-	-
Beasol Kanwar	-	-	-	-	-	-	-	-	-	-
M3M India Holdings Private Limited	755.00	50.00	-	-	-	-	-	-	-	620.00

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M3M INDIA PVT LTD
 Director

M3M INDIA PVT LTD

Particulars	Holding company		Subsidiaries and Fellow Subsidiaries		Joint ventures and associates			Enterprises over which KMP and their relatives have significant influence			(in lakhs)		
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	
Tange Buildcon Private Limited	-	-	-	-	-	-	-	-	1,804.32	-	-	-	
Trump Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	
Trivona Buildcon Private Limited	-	-	318.03	-	-	-	-	-	-	-	-	-	
Urbana Buildment Private Limited	-	-	-	-	-	-	-	-	8,627.00	-	-	-	
Zarf Buildcon Private Limited	-	-	10.00	295.00	-	-	-	-	18,065.84	-	-	-	
Faukes Bansaal	-	-	-	-	-	-	-	-	-	-	-	-	
Roon Kumar	-	-	-	-	-	-	-	-	-	-	-	-	
M3M India Holdings Private Limited	190.00	50.00	-	-	-	-	-	-	-	-	-	500.00	
Payment made on behalf of	-	-	-	-	-	-	-	-	-	-	-	500.00	
Alcon Pavers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	
Adipant Realtech Private Limited	-	-	-	0.23	-	-	-	-	-	-	-	-	
Gomti Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	
Floran Construction Private Limited	-	-	-	-	-	-	-	-	1.83	-	-	-	
Lavista Buildnear Private Limited	-	-	-	-	-	-	-	-	7.98	-	-	-	
Gandari Realtech Private Limited	-	-	-	-	-	-	-	-	1.66	-	-	-	
High Rise Propbuild Private Limited	-	-	1.17	-	-	-	-	-	-	-	-	-	
Megatec Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	
Laksh Buildtech Private Limited	-	-	-	-	-	-	-	-	146.32	-	-	-	
Nico Realcon Private Limited	-	-	-	-	-	-	-	-	3.82	-	-	-	
Nova Realsons Private Limited	-	-	-	-	-	-	-	-	3.56	-	-	-	
Nova Realsons Private Limited	-	-	-	-	-	-	-	-	4.22	-	-	-	
Ranchmandir Infotech Private Limited	-	-	-	0.92	-	-	-	-	-	-	-	-	
Pragati Propcon Private Limited	-	-	-	408.37	-	-	-	-	-	-	-	-	
Pragati Engineering Private Limited	-	-	-	352.01	-	-	-	-	-	-	-	-	
Roshini Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	
Wharun Infraconch Private Limited	-	-	-	-	-	-	-	-	1.24	-	-	-	
Munzur Realcon Private Limited	-	-	-	-	-	-	-	-	341.39	-	-	-	
Messcon Propbuild Private Limited	-	-	-	-	-	-	-	-	49.61	-	-	-	
Manselkon Multiplex Private Limited	-	-	-	-	-	-	-	-	1.17	-	-	-	
Surya Propcon Private Limited	-	-	-	-	-	-	-	2.10	-	-	-	-	
Gauris Realsons Private Limited	-	-	-	-	-	-	-	-	0.01	-	-	-	
Saurabh Realtech Private Limited	-	-	-	0.01	-	-	-	-	7.03	-	-	-	
Golden Gate Propbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	
Milano Education & Welfare Private Limited	-	-	-	6.00	-	-	-	-	36.09	-	-	-	
Star Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	57.53	126.57	-	-	-	-	-	-	-	121.19	

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M3M INDIA PRIVATE LIMITED
 Director

M3M India Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017
 52. Related party disclosures (cont'd)

Particulars	Holding company		Subsidiaries and Fellow Subsidiaries		Joint ventures and associates		Enterprises over which KMP and their relatives have significant influence		Key management personnel and their relatives	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Payments made on our behalf:										
Boston Builders Private Limited	-	-	-	-	-	-	-	-	-	-
High Rise Property Private Limited	-	-	-	-	-	-	-	-	-	-
Chirch Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Shangri Multiple Private Limited	-	-	-	-	27.01	37.40	-	-	-	-
Acquisition/purchase of shares	-	-	-	-	-	-	-	-	-	-
M3M Golf Estate Private Limited	-	-	1.00	-	-	-	-	-	-	-
M3M India Infrastructures Private Limited	-	-	1.00	-	-	-	-	-	-	-
Regus Land Developers LLP	-	-	-	-	0.05	-	-	-	-	-
Sale of shares	-	-	-	-	-	-	-	-	-	-
Urbani Forum Private Limited	-	-	-	-	-	-	-	-	-	-
Green Ace Farms Private Limited	-	-	2,332.83	-	-	-	-	-	-	-
Bullish Realities Private Limited	-	-	2,332.84	-	-	-	-	-	-	-
Sale of land	-	-	4,290.85	-	-	-	-	-	-	-
Union Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Renovation work:	-	-	-	-	-	-	-	-	-	-
Vijay Kumar Agarwal	-	-	-	-	-	-	0.28	-	-	-
Ashwarya Bansal	-	-	-	-	-	-	-	-	13.10	11.59
Roop Kumar	-	-	-	-	-	-	-	-	240.00	27.00
Pankaj Bansal	-	-	-	-	-	-	-	-	200.00	-
Bhush Bansal	-	-	-	-	-	-	-	-	200.00	-
Prayal Kamodia	-	-	-	-	-	-	-	-	80.00	-
Compensation paid:	-	-	-	-	-	-	-	-	240.00	-
Bhanu Bansal	-	-	-	-	-	-	-	-	-	-
Roop Kumar	-	-	-	-	-	-	-	-	12,959.49	-
Abha Bansal	-	-	-	-	-	-	-	-	12,959.57	-
Pankaj Bansal	-	-	-	-	-	-	-	-	9,153.11	-
Sale of investments	-	-	-	-	-	-	-	-	8,152.97	-
Bhanu Bansal	-	-	-	-	-	-	-	-	-	-
Roop Kumar	-	-	-	-	-	-	-	-	-	153.00
Abha Bansal	-	-	-	-	-	-	-	-	-	200.00
Pankaj Bansal	-	-	-	-	-	-	-	-	-	520.00
Contingency Expenses:	-	-	-	-	-	-	-	-	-	-
M3M India Holdings Private Limited	500.00	-	-	-	-	-	-	-	-	-

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[Signature]
 Director

M3M INDIA PVT LTD
[Signature]
 Director

M3M India Private Limited
Provisional Balance sheet as at 31 March 2020


	Note	31 March 2020 (` in lakhs)	31 March 2019 (` in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,006.21	1,024.39
Goodwill	7	1,46,355.64	1,69,887.89
Other intangible assets	8	28.39	28.39
Financial assets			
Investments	9	65,306.35	47,589.35
Loans	10A	468.35	2,037.79
Other financial assets	11A	-	696.42
Non-current tax assets (net)	12	3,514.62	2,980.90
Deferred tax assets (net)	13	21,261.36	21,261.36
Other non-current assets	14A	-	993.98
		<u>2,37,940.93</u>	<u>2,46,500.47</u>
Current assets			
Inventories	15	2,30,244.95	2,52,841.58
Financial assets			
Trade receivables	16	87.88	98.69
Cash and cash equivalents	17	8,862.38	3,986.26
Other bank balances	18	16,780.20	13,759.08
Loans	10B	8,840.29	8,890.66
Other financial assets	11B	7,934.36	8,261.98
Other current assets	14B	1,12,965.65	1,26,073.28
		<u>3,85,715.72</u>	<u>4,13,911.53</u>
		<u>6,23,656.64</u>	<u>6,60,412.00</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	4,461.00	4,461.00
Other equity	20	2,01,350.98	2,05,038.80
		<u>2,05,811.98</u>	<u>2,09,499.80</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21A	63,706.16	58,728.23
Other financial liabilities	22A	29,722.10	23,550.42
Provisions	23A	1,191.26	1,146.53
Other current liabilities	24A	16,291.73	13,421.80
		<u>1,10,911.24</u>	<u>96,846.99</u>
Current liabilities			
Financial liabilities			
Borrowings	21B	86,475.19	91,208.75
Trade payables	25	-	288.89
-total outstanding dues of micro enterprises and small enterprises		23,282.66	21,980.43
-total outstanding dues of creditors other than micro enterprises and small enterprises		11,868.80	30,302.88
Other financial liabilities	22B	11,868.80	30,302.88
Other current liabilities	24B	1,85,306.77	2,10,239.54
Provisions	23B	-	44.73
		<u>3,06,933.42</u>	<u>3,54,065.22</u>
		<u>6,23,656.65</u>	<u>6,60,412.00</u>

M3M INDIA PVT LTD

Wifeet
Director

M3M India Private Limited
Provisional Statement of profit and loss for the year ended 31 March 2020

	Note	31 March 2020 (` in lakhs)	31 March 2019 (` in lakhs)
Revenue			
Revenue from operations	26	89,411.15	1,08,117.88
Other income	27	10,268.46	6,358.69
		<u>99,679.61</u>	<u>1,14,476.58</u>
Expenses			
Cost of sales	28	48,878.15	61,882.68
Employee benefits expense	29	4,702.34	5,215.66
Finance costs	30	15,554.64	32,370.60
Depreciation and amortization expense	6 and 8	370.01	370.01
Goodwill impairment	7	23,532.25	22,940.46
Other expenses	31	10,330.03	11,509.65
		<u>1,03,367.41</u>	<u>1,34,289.05</u>
Loss before tax		(3,687.80)	(19,812.47)
Tax expense			
Current tax (including earlier years) (refer note 46)	32		301.75
Deferred tax charge/(credit)			1,004.37
Loss for the year		(3,687.80)	(21,118.59)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gains on defined benefit plans			12.39
Income tax relating to re-measurement gains on defined benefit plans			(4.33)
Other comprehensive income for the year		-	8.06
Total comprehensive loss for the year		(3,687.80)	(21,110.54)

M3M INDIA PVT LTD

Director