

Private Placement Offer Letter
(For Private Circulation only)

PRIVATE PLACEMENT OFFER LETTER IN RESPECT FOR PRIVATE PLACEMENT OF UPTO 8700 (EIGHT THOUSAND SEVEN HUNDRED) 12.50% SENIOR, SECURED, UNRATED, UNLISTED, TRANSFERABLE, REDEEMABLE, NON CONVERTIBLE DEBENTURES OF THE NOMINAL VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKHS) EACH, AGGREGATING UPTO INR 870,00,00,000 (INDIAN RUPEES THREE TWENTY FOUR CRORE ONLY) (“OFFER LETTER”)

GENERAL RISK

Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, the Investors must rely on their examination of the Issuer and the offer including the risk involved. Specific attention of investor is invited to read the Special Consideration and Risk Factors.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Limited Liquidity & Price risk

The Debentures are capable of being transferred but there is no assurance that a deep secondary market will develop for the Debentures. This could limit the ability of the Investor to resell them. This leads to liquidity and price risk on the Debentures. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the price (paid for the Debentures) due to changes in the interest rate structure.

Delay, Delinquency and Credit Risk

The Debentures represent an obligation of the Issuer/ Guarantor and do not represent any other person associated with the issue.

Further, on default by the Issuer to repay its obligation, the Security / Debenture Trustee, being appointed under the Security / Debenture Trustee Agreement, may in terms of the Debenture Documents initiate legal proceedings for enforcement of the Security interest against the Issuer and/ or Guarantors.

Bankruptcy of the Issuer

If the Issuer/ Guarantor become bankrupt or proceedings for winding up are initiated, then the Investors may substantially lose their investments.

THE INVESTMENTS CAN BE SUBJECT TO INVESTMENT RISK, INCLUDING INTEREST RATE RISK, CREDIT RISK, POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND PRINCIPAL INVESTED.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

ISSUE SCHEDULE

Issue opens on : 25th February, 2021
Issue closes on : 24th February, 2023

LISTING

The Debentures shall not be listed.

ISSUER	REGISTRAR TO ISSUE
Homescapes Constructions Private Limited Reg. Office: 176-412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle Fort Mumbai – 400001 IN Contact Person: Ms. Sanjyot Rangnekar Tel: +91 22 61334664 Fax: +91 22 23024550 Email: shares@lodhagroup.com Website : www.lodhagroup.in	Skyline Financial Services Private Limited Reg. Office: 505, A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri (East), Mumbai – 400072 Contact Person: Mr. Kalim Shaikh Tel No: +91 22 2596338 (Extn – 2253) 22 49186270 Email: kalimk@skylinerta.com Website: www.linkintime.co.in
DEBENTURE TRUSTEE	
IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai - 400 001 Tel: 022 40807018 Fax: +91 022 66311776 Email: jatin.bhat@idbitrustee.com Website: www.idbitrustee.com Contact Person: Mr. Jatin Bhat	

Note: This Private Placement Offer Letter is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private circulation to persons not exceeding 200 in numbers in a financial year 2020-21 and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law of the time being in force.

I. DEFINITIONS & ABBREVIATIONS

Acts	The Companies Act, 2013 (as amended from time to time)
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Allotment Eligibility Advice	shall mean the allotment eligibility advice issued by the Issuer against credit of the subscription monies received from the Investors.
Articles	Articles of Association of the Company.
Board	Board of Directors of the Company or a committee thereof.
Business Day	shall mean a day, other than a Sunday, on which the principal commercial banks located in Mumbai, India are open for business during normal banking hours.
Company / Issuer / Mortgagor	Homescapes Constructions Private Limited Reg. Office: 176-412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle Fort Mumbai - 400001 IN
Control	Control shall have the meaning as assigned to it under Section 2 (27) of the Companies Act, 2013
Corporate Body/ies	Shall mean a company, registered under the Acts.
Coupon Payment Date	Subject to the clause on Effect of Holidays hereunder, the date of payment of coupon on the Debentures.
Current Account of the Company	shall mean the current account opened/to be opened by the Issuer with a Scheduled Bank.
Class of Person to whom allotment is proposed to be made	Bodies Corporate, Financial institutions, non-banking financial companies, alternative investment funds.
DP	Depository Participant.
DRR	Debenture Redemption Reserve.
Debentures	shall mean up to 8700 (Eight Thousand Seven Hundred) senior, unlisted, secured, unrated, transferable, redeemable and non-convertible debentures of the Company, having face value of Rs.10,00,000 (Rupees Ten lakh only) each, aggregating to Rs.870,00,00,000 (Indian Rupees Eight Seventy Crore Only).
Debenture Documents	As per the Debenture Trust Deed.

Debenture Holders	As per the Debenture Trust Deed.
Debenture Payment	shall mean all amounts payable by the Company to any Debenture Holder as per the terms of the Debentures.
Debenture Trustee	IDBI Trusteeship Services Limited to be appointed as the trustee for the Debenture Holders.
Debenture Trust Deed	Debenture Trust Deed shall mean the debenture trust deed dated 25 th February, 2021, as amended from time to time, executed between the Issuer and the Debenture Trustee.
Depository/ies	National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).
IT Act	The Income-tax Act, 1961 as amended from time to time.
Private Placement Offer Letter / Disclosure Document	This Disclosure Document.
Project	1) Project Evoq at Lodha New Cuffe Parade, Wadala having an identified unsold carpet area of about ~1.84 lac sq. ft. valued at minimum of Rs.545 Cr and sold receivables of about Rs. 69 Cr from identified sold units. 2) Project World View comprising of ~12.01 lacs sqft located at Lower Parel, Mumbai
Investor	An eligible investor who intends or subscribes to the Debentures under this Disclosure Document under one or more tranches.
Issue	This issue of fully secured, non-convertible, redeemable Debentures issued on a private placement basis.
Market Lot	shall mean 1 (one) Debenture.
Person	shall mean any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity (whether or not having a separate legal personality);
RBI	The Reserve Bank of India.
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI.
Registrar/Registrar to the Issue	Registrar to the Issue, in this case Skyline Financial Services Private Limited.
Regulatory Authorities	Shall refer to RBI and SEBI or any other governmental authority competent to regulate the transaction.
Restricted Transferee	shall mean any Person who is a Competitor
Secured Parties	shall mean the Debenture Trustee on behalf of the Debenture Holders and Security / Debenture Trustee
Security	Registered charge by way of mortgage over Project Evoq at Lodha New Cuffe Parade, Wadala having an identified unsold carpet area of about ~1.84 lac sq. ft. valued at minimum of Rs.545 Cr and sold receivables of about Rs. 69 Cr from identified sold units. Project World View comprising of ~12.01 lacs sqft located at Lower Parel, Mumbai Sold Receivables of minimum Rs.275 Cr from identified units of projects (Project Splendora, Project Belmondo, Project Lakeshore Greens, Project Anjur) Additional Security: ~147 acres land at Walkan, Burdul and Bamali Villages, Thane district (Palava) valued at ~Rs.400 Cr. Hypothecation and Escrow of assigned project receivables from Projects & Additional Security Personal Guarantees of Mr. Abhishek Lodha

	<p>Corporate guarantee of Macrotech Developers Ltd</p> <p>100% pledge of shares of the Borrowing Entity</p> <p>Demand Promissory Notes.</p> <p>DSRA of 1 month's interest on the outstanding loan amount by way of FD/MF units</p>
Security / Debenture Trustee	<p>shall mean IDBI Trusteeship Services Limited, a company incorporated under the provisions of the Companies Act, 1956 (1 of 1956), its corporate identity number being U65991MH2001GOI131154 and having its Registered Office at the Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai - 400 001; being the Security / Debenture Trustee to be appointed for the Secured Parties and shall include its successor and assigns; being appointed in terms of the Security / Debenture Trustee Agreement entered into/to be entered into, <i>inter alia</i>, between the Company, the Secured Parties and the Security / Debenture Trustee.</p>
Subscription Amount	<p>shall mean the amounts infused by the Investors towards subscription and allotment of the Debentures.</p>
"We", "Us", "Our"	<p>Unless the context otherwise requires, the Company, its subsidiaries, and joint ventures.</p>

Capitalized terms used but not defined in this Private Placement Offer Letter shall have the meaning assigned to it and as defined in the Debenture Trust Deed. In the event of any inconsistency between the Private Placement Offer Letter and the Debenture Trust Deed, the Debenture Trust Deed shall prevail

DISCLAIMER AND CONFIDENTIALITY

This Private Placement Offer Letter has been prepared solely to give general information regarding the Issuer to select investors proposing to subscribe to the Debentures and it does not purport to contain all the information that any such party may require. The Issuer does not undertake to update this Private Placement Offer Letter to reflect subsequent events and thus it should not be relied upon without first confirming its accuracy with the Issuer. This Private Placement Offer Letter is not intended to form the basis of evaluation for potential Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures.

This Private Placement Offer Letter is not intended for distribution and is for the consideration of the person to whom it is addressed and should not be reproduced by the addressee. It cannot be acted upon by any person other than to whom it has been specifically addressed.

This Private Placement Offer Letter is not intended to provide any basis for any credit or any other evaluation. Potential investor(s) are required to make (and will be deemed to have made) their own independent evaluation and judgment. It is the responsibility of potential investors to obtain all consents, approvals or authorizations required by them to participate in the Debentures. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. By subscribing to /purchasing the Debentures, potential investors shall be deemed to have acknowledged that the Issuer do not owe them any duty of care in this respect. Accordingly, the Issuer or any of their respective officers or employees shall not be held responsible for any direct or consequential loss or damage suffered or incurred by any recipient of this Private Placement Offer Letter as a result of or arising from anything expressly or implicitly contained in or referred to in this Private Placement Offer Letter or any information received by the recipient in connection with the Debentures.

This Private Placement Offer Letter has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used for only the purposes set forth above. The Issuer does not make any express or implied representation or warranty as to the accuracy or completeness of the information contained herein or made available in connection with any further investigation of the projects undertaken by the Issuer and anyone placing reliance on any source of

information would be doing so at their own risk. The Issuer expressly disclaims any and all liability which may be based on such information.

The delivery of this Private Placement Offer Letter at any time does not imply that the information in it is correct as at any time after the date set out in the cover page hereof, or that there has been no change in the operation, financial condition, prospects, creditworthiness, status or affairs of the Issuer or its sponsors since that date.

All projections and forecast, if any, in this Private Placement Offer Letter are based on assumptions considered to be reasonable but the actual outcome may be materially affected by changes in economic and other circumstances, which cannot be foreseen. No representation or warranty (express or implied) is made that any projection, forecast, assumption or estimate contained in this Private Placement Offer Letter is accurate or will be achieved, and no representation or warranty is made to the future performance or policy of the Issuer and/or its subsidiaries. The reliance that the recipient of this Private Placement Offer Letter places upon the projections and forecasts is a matter for its own judgment.

No person has been authorized to give any information or make any representation not contained in this Private Placement Offer Letter and, if given or made, any such information or representation may not be relied upon as having been authorized by the Issuer.

The information contained in this Private Placement Offer Letter may include results of analyses from a quantitative model which represent potential future events that may or may not be realized and is not a complete analysis of every material fact representing any product. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice.

By accepting this Private Placement Offer Letter, the recipient agrees to keep confidential all of such information/ documents provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to professionals, any intermediaries or other parties in connection with such transaction. This Private Placement Offer Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipient will promptly return all material received from the Issuer without retaining any copies thereof, all in accordance with such confidentiality provisions agreement. If any recipient of this Private Placement Offer Letter decides not to participate in the Debenture issue, the recipient must promptly return this Private Placement Offer Letter 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 Debenture issue to the Issuer and abide by the confidentiality provisions hereof.

This Private Placement Offer Letter is issued by the Issuer and signed by its authorized signatory.

ISSUER'S ABSOLUTE RESPONSIBILITY: The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Private Placement Offer Letter as on date and to the best of its knowledge:

- (i) contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue and is not misleading in any material respect;
- (ii) that the opinions and intentions expressed therein are honestly held; and
- (iii) that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

II. DISCLOSURES

1. NAME & ADDRESS OF THE REGISTERED OFFICE AND CORPORATE OFFICE AND OTHER CONTACT DETAILS OF THE ISSUER

Name	Homescapes Constructions Private Limited
Address Registered Office	176-412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel

	Road, Horniman Circle, Fort, Mumbai-400001, Maharashtra
Address Corporate Office	Same as registered address
Website	NA
Compliance Officer	Ms. Sanjyot Rangnekar, Director 10th floor, Lodha Excelus, Apollo Mills Compound, N.M .Joshi Marg, Mahalaxmi, Mumbai-400 011, Maharashtra, India Tel: +91 22 61334664 Fax: +91 22 23024550 Email: sanjyot.rangnekar@lodhagroup.com

2. **DATE OF INCORPORATION:** 03/12/2020

3. **BUSINESS CARRIED ON BY THE COMPANY AND ITS SUBSIDIARIES**

- I. The Company carries on the business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for/of tenancy/ tenancy rights, let out and/or various infrastructure constructions and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure and to purchase, sell and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association.
- II. The Company further carries on the business to purchase, construct, develop, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and / or sale or working in the same, any real estate property and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering.
- III. The Company also carries on the business of Builders, Contractors, Dealers in and manufacture of prefabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto fabrication or erection of steel or tubular structures.
- IV. The Company shall acquire ready residential/commercial units from Macrotech Developers Limited, the holding company for the commercial purpose.

4. **BRIEF PARTICULARS OF THE MANAGEMENT OF THE ISSUER**

(i) **Mr. Hitesh Marthak, Director**

Mr. Hitesh Marthak aged 45 years is a Commerce graduate and a member of the Institute of Company Secretaries of India (ICSI). He was associated with Reliance Communication Limited, Polylink Polymers (India) Limited, and worked as a Practising Company Secretary with HLM & Associates and has over 19 years of experience in the legal & secretarial functions.

(ii) **Ms. Sanjyot Rangnekar, Director**

Ms Sanjyot Rangnekar, aged 48 years, has over two decades of rich experience in secretarial, cost accounting, public offerings, compliance, FEMA, mergers and corporate finance functions. She holds a bachelor's degree in commerce from the University of Mumbai and is a Fellow Company Secretary and a cost and works accountant. Prior to joining Lodha Group she was Group Company Secretary at Essar Power Limited. Prior to Essar, she was Company Secretary and cost accountant with Swastik Surfactants Limited.

5. A. NAMES, ADDRESSES, DIN AND OCCUPATION OF THE DIRECTORS OF THE ISSUER

S. No.	Name and Designation	DIN	Address	Occupation
1	Mr. Hitesh Marthak	01039229	Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, Maharashtra, India	Service
2	Ms. Sanjyot Rangnekar	07128992	Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, Maharashtra, India	Service

B. MANAGEMENT'S OF RISK FACTORS:

Various factors which may affect actual results and property valuations to differ materially from those contemplated.

Following are the various factors that could cause actual results to differ materially from the expectations include, but are not limited to, the following:

- Performance of the real estate market in the Mumbai Metropolitan Region;
- Availability of real estate financing in India;
- Limited supply of land and increase in competition in the Mumbai Metropolitan Region;
- Issuer's inability to successfully identify and acquire suitable parcels of land;
- Issuer's ability to manage growth effectively;
- The success of our residential development business;
- Issuer's ability to obtain permits or approvals in time or at all;
- Increase in price and disruption in the supply of key building materials like cement, steel and bitumen; Inability to develop all of our ongoing and proposed projects;
- Inability to develop all of our ongoing and proposed projects.

6. BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES AND ITS LINE OF BUSINESS WITH THE DETAILS OF BRANCHES OR UNITS, IF ANY

The details of the same have been disclosed under point no. 3 of this document.

7. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION WITH DETAILS OF ITS ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN ITS CAPITAL STRUCTURE (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS, IF ANY

7.1 Details of the Company

Name	Homescapes Constructions Private Limited
CIN	U70109MH2020PTC351216
PAN	AAFCH5656K
Date of Incorporation	December 3, 2020
Registered Office	176-412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Corporate Office	Same as registered office

7.2 Authorized, Issued, Subscribed, and paid up capital as on as on December 31, 2020

Particulars	Description	Number of Securities	Face Value	Aggregate Nominal Value (Rs.)
Authorised Share Capital	Equity Shares	10,000	10	1,00,000
Total		10,000	10	1,00,000
Issued Share Capital	Equity Shares	1,000	10	10,000
Total		1,000	10	10,000
Subscribed Share Capital	Equity Shares	1,000	10	10,000
Total		1,000	10	10,000
Paid-up Share Capital	Equity Shares	1,000	10	10,000
Total		1,000	10	10,000

(A) After the offer –

Paid-up Share Capital	Equity Shares	1,000	10	10,000
Total		1,000	10	10,000

As there is no issuance of Equity Shares, there shall be no change in the Paid-up Share Capital of the Issuer. Further no change of control would occur consequent to the said private placement offer.

(B) After conversion of convertible instruments (if applicable) - Not Applicable

(C) Pre-issue and Post-issue Shareholding Pattern

S N	Category	Pre-issue		Post-issue	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
A	Promoters Holding				
1	Indian				
	Individual				
	Bodies Corporate	1000	100	1000	100
	Sub-Total	1000	100	1000	100
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	1000	100	1000	100
B	Non Promoters Holdings	-	-	-	-
1	Institutional Investors	-	-	-	-
2	Non Institutional Investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (including Non-resident Indians (NRIs))	-	-	-	-
	Sub Total (B)	-	-	-	-
	Grand Total	1000	100	1000	100

i. Share Premium Account (before and after the offer): **Not Applicable**

ii. History of Issued, Subscribed and Paid up capital: **Not Applicable**

- iii. Number and price at which allotments were made in the last one year preceding the date of the offer letter for considerations other than cash and the details of the consideration in each case: **Not applicable.**
- iv. The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer: **Not applicable.**
- v. During the year under review, the Issuer has made no allotment on private placement basis. Apart from the said private placement of debenture, no other allotments have been made on a rights or preferential allotment basis.
- vi. Amount intended to be raised by this offer: **Rs.870 Crore**
- vii. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of interest thereon.

S. No.	Details of default	Duration	Amount Involved (in Rs.)	Present Status of Repayment
A.	Statutory Dues Nil			
B.	Debentures and Interest thereon: Nil			
C.	Deposits and Interest thereon: Nil			
D.	Loan from any bank or financial institution and interest thereon: Nil			
E.	Annual Fillings under Companies Act, 2013- NA			

- viii. Accounts

Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter: **Not Applicable**

Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid): **Not Applicable**

A summary of the financial position of the Company as in the three audited balance sheets and profit and loss statements immediately preceding the date of circulation of offer letter: **Not Applicable**

Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter: **Not Applicable**

Change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer: **Not Applicable**

8. SECURITIES ISSUED UNDER CURRENT DOCUMENT (INCLUDING FACE VALUE, NATURE OF DEBT, SECURITIES MODE OF ISSUE I.E. PUBLIC ISSUE OR PRIVATE PLACEMENT)

Date of passing of the Board Resolution: 25th January, 2021

Date of passing of resolution in the general meeting, authorizing the offer of securities: Shareholders' resolution under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 dated 25th January, 2021

Kinds of securities offered (i.e. whether share or debenture) and class of security: **Unlisted, Senior, Unrated, Secured, Transferable, Redeemable, Non-Convertible Debentures**

The allotment of the Non-Convertible Debentures shall be completed on or before 24th

February, 2023 on private placement basis.

Proposed time schedule for which the Offer Letter is valid: 2 year

Proposed Securities are not intended to be listed.

Price at which the security is being offered including the premium, if any, along with justification of the price:- 8700, 12.50% IRR Non-Convertible Debentures proposed to be issued at Face Value of Rs. 10,00,000 each aggregating Rs. 870,00,00,000 (Rupees Eight Hundred Seventy Crore only).

Name and address of the valuer who performed the valuation of the security offered, basis of valuation along with report, relevant date: **Not applicable**

Other terms of the Issue are as per **Annexure 1**.

9. DETAILS OF ISSUE SIZE

Issuer	Macrotech Developers Limited
Issue Size	Rs.870,00,00,000 (Rupees Eight Seventy Crore only).

10. DETAILS OF UTILIZATION OF ISSUE PROCEEDS/OBJECT OF THE ISSUE

The Issue proceeds shall be utilized in the manner specified in the Debenture Trust Deed.

11. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- i. None of the Directors, promoters or key managerial personnel of the Issuer have any financial or other material interest in the Issue.
- ii. There are no further litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Issuer during the last 3 (three) years immediately preceding the year of the circulation of the Offer Letter and no direction has been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.
- iii. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations: **NIL**
- iv. Remuneration of directors (during the current year and last three financial years): **NA**
- v. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided - **NA**
- vi. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark - **NIL**
- vii. Except as disclosed hereunder; there has been no other inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 in the last three years immediately preceding the year of circulation of this Offer Letter with respect to the Company and all of its subsidiaries. There were no prosecutions filed (pending or otherwise), fines imposed, compounding of offences in the last three years immediately preceding the year of the Offer Letter.

12. MATERIAL FRAUDS

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**

13. MATERIAL DEVELOPMENTS

In the opinion of the Company, except the general market risks, there have been no circumstances that materially adversely affect the business of the Issuer or the value of its assets or its ability to pay its liabilities within the next 12 months.

14. DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH

The Company till date has not issued any debt securities for consideration other than cash.

15. UNDERTAKING TO USE A COMMON FORM OF TRANSFER

In the event the Debentures are held in physical form, it shall use a common form of transfer for the instrument.

16. REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION AND TERMS OF OFFER

For details regarding redemption, please refer **Annexure 2**

For information relating to the terms of offer or purchase of Debentures, please refer to **Annexure 1**. Herein below are some of the general terms and conditions.

(a) Issue Price

The Debentures have been offered at face value of Rs. 10,00,000 (Rupees Ten lakh Only) per Debenture.

(b) Date of Allotment

The date of allotment shall be the date on which resolution for allotment shall be passed by the Company.

All benefits related to the Debentures will be available to the allottees from the date of credit of Subscription Amount into the Current Account of the Company.

(c) Allotment Eligibility Advice

The Issuer shall issue the allotment eligibility advice against credit of the subscription monies received from the Investor.

(d) Security

As per the Debenture Trust Deed.

(e) Contributions being made by the directors or promoters of the Issuer either as part of the offer or separately in furtherance of/ for the purpose of the issue:

Personal guarantee of Mr. Abhishek Lodha and corporate guarantee of Macrotech Developers Limited.

(f) Debenture Trustee

The Company has appointed IDBI Trusteeship Services Limited as Debenture Trustee of the Debenture Holders to protect rights, interests and benefits of the Debenture Holders. The Debenture Trustee shall act in accordance with the Debenture Trustee Agreement, Mortgage Deed, Guarantee Agreement and any other documents executed/to be executed for the Debentures.

IDBI Trusteeship Services Limited vide its letter dated 28th January, 2021 has given its consent for its appointment as a Debenture Trustee to the Issue and for its name to be included in this Private Placement Offer Letter and all its subsequent periodical communications to be sent to the Debentures Holders issued pursuant to this Issue.

(g) Record Date/ Specified Date

The 'Record Date' for the Debentures shall be 2-Business Days prior to each Coupon Payment Date and/ or principal repayment date.

Interest and/ or principal repayment shall be made to the registered Debenture Holders recorded in the books of the Issuer / R&T Agent and in the case of joint holders, to the one whose name stands first in the Register of Debenture Holders maintained by the Issuer / R&T Agent. In case of those Debentures for which the beneficial owner or bank account details is not identified by the Depository/Company as on the Record Date / Specified Date, the Company would keep in abeyance the payment of Coupon / principal amount or other benefits, till such time that the beneficial owner/bank account details is identified by the Depository and conveyed to the Company, whereupon the Coupon / principal amount or benefits will be paid to the beneficiaries, as identified, within a period of 5 days from the date of such notification by the Depository.

(h) Market Lot

The market lot will be 1 (One) Debenture ("Market Lot").

(i) List of Debenture Holders

The Company shall request the Depository to provide a list of Debenture Holders / beneficial owners thereof at the close of business hours on the Record Date / Specified Date. This shall be the list, which shall be considered for payment of Coupon or repayment of principal amount, as the case may be.

(j) Interest on Debentures

The Debentures shall carry interest at the rate of 12.50% p.a. throughout the tenure of the Debentures and on final redemption thereof. Please see below for the provisions in relation to tax deduction at source.

(k) Tax Implications

Tax implications applicable to the Debenture Holders would depend upon the nature of the Debentures /status of the Debenture Holders.

Debenture Holders/Investors are advised to consult their own legal and tax advisors on the legal and tax implication of the acquisition, ownership and sale of the Debentures and income arising thereon.

(l) Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document, as issued by the concerned tax authorities, must be provided by the Debenture Holder(s) to the Company at least 30 (thirty) days before the interest payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate/declaration of non-deduction of tax at source on interest on application money, should submitted to the Company along with the copy of application form.

Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

(m) Debentures in Dematerialized Form

The Issuer shall finalize depository arrangements with NSDL or CDSL for dematerialization of the Debentures. The Investor will be issued Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. Applicants to mention their Depository Participant's name, DP-ID and beneficiary account number/ client ID in the appropriate place in the application form.

(n) Impersonation

Any person who:

makes in a fictitious name, an application to the Issuer for acquiring, or subscribing for any Debentures, or

Otherwise induces the Issuer to allot or register any transferor of Debentures, to him or any other person in a fictitious name, shall be punishable under the extant laws.

(o) Assignment

The Issuer shall not assign any of his duties or obligations hereunder without the prior written consent of the Debenture Trustee, which the Debenture Trustee shall be entitled to withhold in its absolute discretion without assigning any reason whatsoever.

(p) Who can apply/Purchaser

All Eligible Investors.

(q) Permanent Account Number (PAN)

All purchasers/Investors should mention their Permanent Account Number allotted under the IT Act.

(r) KYC (Know Your Customer)

The purchaser/Investor should submit the required KYC documents as prescribed by RBI along with the applications forms. Applications which are not in compliance with the above requirement shall be liable to be rejected.

(s) Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a scheduled bank or by a Magistrate/Notary Public under his/her official seal, which should be supported by Resolution for Corporate Body Debenture subscriber/holder.

(t) Payment on Redemption

The Debentures will be redeemed as detailed in the **Annexure 2**. For duration of the debentures, please refer **Annexure 2**.

The Debentures held in the dematerialized form shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holders whose name appears in the Register of Debenture Holders on the Record Date / Specified Date. Such payment will be a legal discharge of the liability of the Issuer

towards the Debenture Holders. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly, the depository account of the Debenture Holders with NSDL/CDSL will be debited. Subject to the aforesaid the Issuer's liability to the Debenture Holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events and the Issuer will not be liable to pay any interest or compensation from the dates of such redemption. If the due date for payment of the principal falls on a Sunday or any other holiday or a non-clearing day, the payment shall be made by the Issuer on the next Business Day.

(u) Mode of payment / re-payment

All payment / re-payment w.r.t. subscription, interest payment, redemption will be made by ECS, NEFT, RTGS, or such other online payment mechanism.

(v) Effect of Holidays

Should any of the dates, defined above or elsewhere in this Private Placement Offer Letter fall on a Sunday or a public holiday, the next Business Day following shall be considered as the effective date(s).

In case the Record Date / Specified date falls on Sunday / or a public holiday, the day prior to the said Sunday / or a public holiday shall be the Record date / Specified date.

(w) Notices

The notices to the Debenture Holder(s) required to be given by the Issuer or the Debenture Trustee shall be deemed to have been given if sent by registered post to the sole / first allottee or sole / first registered holder of the Debentures, as the case may be. All notices to be given by the Debenture Holder(s) shall be sent by registered post to such persons or at such address as may be notified by the Issuer from time to time. All transfer related documents, tax exemption certificates, intimation for loss of letter of allotment / Debenture(s), etc., requests for issue of duplicate debentures, interest warrants etc. and/or any other notices / correspondence by the Debenture Holder(s) to the Issuer with regard to the Issue should be sent by registered post or by hand delivery to the Registrar & Transfer Agent, or to such persons at such address as may be notified by the Issuer from time to time.

(x) Applications under Power of Attorney

Duly authorized agents/persons can apply through Power of Attorney/ necessary authority, as may be applicable under the relevant laws, for the time being in force.

(y) Disclosure Clause

In the event of default in the repayment of the principal and /or Interest thereon on the due dates, the Investors and/or the regulatory authorities will have an unqualified right to disclose or publish the name of the Issuer and its directors as defaulter in such manner and through such medium as the Investors and/or the regulatory authorities in their absolute discretion may think fit.

(aa) Undertaking by the Issuer

The Issuer undertakes that:

- a) The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily;
- b) In the event the Debentures are held in physical form, it shall use a common form of transfer for the instrument;

- c) It shall forward the details of utilization of the funds raised through the Debentures (only till actual utilisation of the funds), duly certified by the statutory auditors of the Issuer, to the Debenture Trustee at the end of each year;
- d) It shall disclose the complete name and address of the Debenture Trustee in its annual report;
- e) It shall mention the name and details of the Debenture Trustee in all the subsequent periodical communications sent to the Debenture Holders;
- f) It shall provide a compliance certificate to the Debenture Trustee on behalf of the Debenture Holders (on a half yearly basis) in respect of compliance with the terms and conditions of the issue of Debentures as contained in this Private Placement Offer Letter;
- g) It shall furnish a confirmation certificate to the Debenture Trustee on behalf of the Debenture Holders (on a half yearly basis) that the Security created in favour of the Debenture Holders is properly maintained and is as per the term sheet of Debentures issued;
- h) It shall comply with the terms and conditions incorporated in the Debenture Documents.

(ab) Undertaking by the Investor

The Investor confirms that it has not relied on any statement, opinion, forecast or other representation made by the Issuer to induce it to subscribe to the Debentures and has made, without reliance on the Issuer and based on such documents as it considers appropriate, its own appraisal of the creditworthiness of the Issuer and title investigation of the Security and its own independent investigation of the financial condition and affairs of the Issuer in connection with the assumption by the Investor of its obligations arising under or by virtue of the Debenture Documents. Further the Investor by subscribing to the Debentures consents to the Debenture Trustee to sign the Deed of Accession, containing the abovementioned provision, on its behalf. The Investor has consulted its own financial, legal, tax and other professional advisor as to the risk and investment consideration.

(ac) Conflict

Notwithstanding anything contained herein, in case there is a conflict or inconsistency between the Mortgage Deed and this Private Placement Offer Letter, the provisions contained in the Mortgage Deed shall prevail. In case of conflict or inconsistency between this Private Placement Offer Letter and other Debenture Document (other than Mortgage Deed) the provisions contained in this Private Placement Offer Letter shall prevail.

(ad) Debenture Redemption Reserve (DRR)

The Issuer shall maintain Debenture Redemption Reserve as per the requirements under section 71 of the Companies Act, 2013.

(ae) Discount on the offer price

The Debentures have been offered for cash at par and not at any discount to any Investor.

17. SERVICING BEHAVIOUR OF THE EXISTING DEBTS

The Company is prompt & regular in servicing of the existing debts. No default has been committed by the Company in relation to its obligations to its lenders and there are no overdue or defaults on Company's debt obligations.

18. NAME OF DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Address:

Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001

Tel: 022 40807018

Fax: +91 022 66311776

Email: jatin.bhat@idbitrustee.com

Website: www.idbitrustee.com

Contact Person: Mr. Jatin Bhat

19. RATING RATIONALE ADOPTED BY RATING AGENCIES

The Debentures shall not be rated.

20. LISTING OF DEBENTURES

Debentures shall not be listed.

21. DECLARATION BY DIRECTOR

As required under provisions of the Companies Act, 2013, declaration in the below format signed Mr. Hitesh Marthak, Authorised Signatory with respect to the present Issue is enclosed as **ANNEXURE 3**.

22. OTHER DECLARATION

The Issuer confirms that this Private Placement Offer Letter does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. This Private Placement Offer Letter also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in this Private Placement Offer Letter or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

I am authorized by the Board of Directors of the Company vide resolution dated 25th January, 2021 to sign this Private Placement Offer Letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:



Hitesh Marthak
Director
DIN: 01039229



Date: 25th February, 2021

Place: Mumbai

ANNEXURE 1: TERMS OF THE DEBENTURES

Other Terms & Conditions

1. Debentures to rank *pari passu*

Save and except as provided herein, the Debentures shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them.

2. Interest Rate

2.1 Rate, rate amendment mechanism and manner of payment

2.1.1 Interest for the Debentures shall be chargeable at the rate of 12.50% (Twelve point Five percent) per annum ("**Series I Interest Rate**") payable at quarterly intervals for the Interest Period, commencing from the first Allotment Date.

2.1.2 Subject to this Clause, each interest period shall be the period between any two consecutive Interest Payment Dates ("**Interest Period**").

2.1.3 The first Interest Period for each tranche of the Debentures shall start on the respective Allotment Date and end on the First Interest Payment Date, as applicable to the Debentures.

2.1.4 The Interest for the last broken period shall be payable at the time of last Redemption Amount.

2.2 Default Interest

All interest on the Debentures and all other monies (including the Redemption Amount/ Early Redemption Amount) shall, in case the same is not paid on the respective due dates, carry **interest at the rate of 6% (six percent) per annum over and above the Interest Rate compounded monthly on the defaulted amount** computed from the respective due dates till the date on which the payments are made.

3. Business Day Convention

If any payment date is not a Business Day, payment shall be made on the immediately preceding Business Day, with interest up to and including the due date.

4. Day Count Basis

In all cases in which it shall be necessary to compute the amount of Interest or any other charges which shall have accrued under this Deed the Interest will be computed on an actual by 365 (three hundred and sixty five) days a year basis.

5. Tenor of Debentures

The tenor of debentures is 4 (four) years from the date of first allotment, maturing on 25th February, 2025.

6. Repayment Schedule

6.1 The Company shall redeem the Debentures as per the following repayment installments ("**Repayment Schedule**") falling due on the last Business Day of the month except for the last month's instalment which shall fall due on the Final Redemption Date:

Sr. No.	Due Date	Rs.in Cr
1.	15-Apr-21	-
2.	15-Jul-21	-
3.	15-Oct-21	-
4.	15-Jan-22	-
5.	15-Apr-22	-

6.	15-Jul-22	-
7.	15-Oct-22	-
8.	15-Jan-23	-
9.	15-Apr-23	90
10.	15-Jul-23	90
11.	15-Oct-23	90
12.	15-Jan-24	90
13.	15-Apr-24	100
14.	15-Jul-24	100
15.	15-Oct-24	100
16.	15-Jan-25	105
17.	Final Maturity Date (basis 16 quarters door to door)	105
Total		870

- 6.2 The Scheduled Redemption Amounts above shall be proportionately reduced based on actual Subscription Monies at the end of the Availability Period.
- 6.3 Notwithstanding the provisions of Clause 6 above, the amounts specified in the said clause above shall be subject to adjustment in view of the mandatory prepayment contemplated under this Deed. Any mandatory prepayment shall be adjusted towards the next scheduled repayment.
- 6.4 The Company shall repay the Debentures on pro-rata basis as per the amounts drawn down. Further, the redemption will be by way of reducing the face value of all Debentures on *pari-passu* basis.
- 6.5 Notwithstanding the provisions under clauses under this Clause 5, Debentures shall be repaid fully by the Final Redemption Date, along with all the applicable Interest.

7. Prepayment and cancellation

- 7.1 Subject to conditions as prescribed under Clause 7.2 of this Deed, the Company has the right to prepay the Debentures by utilizing the surplus funds from the Mortgaged Properties at the sole discretion of the Debenture Holders.
- 7.2 It is hereby agreed by and between the Parties that subject to Clause 6.3 below, any prepayment made by the Company in terms of this clause hereinabove shall not attract any prepayment penalty of any kind whatsoever and such amount shall be adjusted against the next repayment instalment in terms of the Repayment Schedule set out under **Part II of the Schedule II**.
- 7.3 The Company shall be entitled to voluntarily pre-pay the Outstanding Amounts in relation to the Debentures subject to the following:

7.3.1 No prepayment shall be allowed for a period of 2 (two) years from the relevant Allotment Date;

8. Change of Control

If there occurs a change of Control, the Company shall promptly notify the Debenture Trustee upon becoming aware of that event.

9. Illegality

If, at any time, it is or will become unlawful for the Debenture Trustee to perform any of its obligations as contemplated by this Deed by virtue of the Issue becoming illegal or unlawful:

- 9.1 the Debenture Trustee shall promptly notify the Company upon becoming aware of that event; and
- 9.2 the Debentures will be immediately cancelled and it shall be treated as an Early Redemption Event.

10. Early Redemption Event

- 10.1 If, for reasons beyond the control of the Company, the performance of the Company's obligations under the Debentures is prevented by reason of Force Majeure including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its discretion or shall on receiving a notice in this relation, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 15 (Fifteen) days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures shall be redeemed.
- 10.2 If the Debentures are redeemed by the Company, the Company will, if and to the extent permitted by Applicable Law, pay to each Debenture Holder in respect of each Debenture held by such holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Debenture Holders/ or any agent appointed by them in its sole and absolute discretion.

11. Payments

Payment of the principal amount of each of the Debentures and Interest thereon will be made to the registered Debenture Holders and in case of joint Debenture Holders to the one whose name stands first in the register of Debenture Holders. Such payments shall be made by, real time gross settlement, cheque or warrant drawn by the Company on its bankers.

12. Representatives on the Project Monitoring Committees

- 12.1 The Obligors shall form a Project Monitoring Committee and the Debenture Trustee and the Company/Obligor each shall have the right to appoint at least 1 (one) representative on the Project Monitoring Committee and the Obligors shall do all such acts as may be required to ensure the appointment of such representative.
- 12.2 The Project Monitoring Committee shall be responsible for the monitoring of the Projects.
- 12.3 The Debenture Holders shall have the exclusive right to remove the member appointed by it and appoint other member for and in place of the member so removed by it.
- 12.4 The meetings of the Project Monitoring Committee shall be held once in every quarter. A notice of not less than 15 (Fifteen) days shall be given to the members for convening a meeting of the Project Monitoring Committees.
- 12.5 The quorum for a meeting of the Project Monitoring Committees to discuss any financial matters shall be 2 (Two) representatives and no such quorum shall be deemed to be present at the meeting of the committee unless at least 1 (One) representative appointed by the Debenture Holders is present and voting at such meeting.
- 12.6 The Obligors agree that it, in addition to compliance with the Applicable Law, the terms and conditions of project documents and Authorisations for the construction and development of the Project, shall also comply with, and adhere to the approved Business Plan in the construction and development of the Projects.

13. Minimum Sales Velocity

The Obligors shall ensure that a minimum sales velocity threshold to achieve the minimum sales as under for each quarter shall be maintained at such rate as may be prescribed by the Debenture Trustee in consultation with the Debenture Holders in the Business Plan.

Project Receivables excluding the Project Evoq Receivables and Thane Receivables should be a minimum of Rs 275,00,00,000/- (Rupees Two Hundred and Seventy Five Crores) from identified sold units of respective Projects as per below details:-

Project	Minimum Sold Receivable (Rs.in Cr)
Splendora	59.8
Belmondo	77.3
Lakeshore Greens	25.6
Anjur	111.9
Total	274.6

14. Taxation

The Obligors are to comply with conditions contained in Clause 44 (Taxes) of this Deed.

15. Transfer of Debentures

The Parties agree that there shall be no restrictions on the transfer of the Debentures by the Debenture Holders.

16. Formalities Free of Charge

Registration of a transfer of the Debentures will be effected without charge by or on behalf of the Company, but upon (i) payment (or the giving of such indemnity as the Company or any of the agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer; and (ii) the Company being satisfied that the regulations concerning transfer of the Debentures have been complied with.

17. Debentures free from equities

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

18. Debenture Holder not entitled to shareholders' rights

18.1 The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company other than in accordance with the Act.

18.2 If however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

19. Variation of Debenture Holders' rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holders or with the sanction of the Majority Debenture Holders.

ANNEXURE 2: DETAILS OF REDEMPTION

Sr. No.	Due Date	Rs.in Cr
1.	15-Apr-21	-
2.	15-Jul-21	-
3.	15-Oct-21	-
4.	15-Jan-22	-
5.	15-Apr-22	-
6.	15-Jul-22	-
7.	15-Oct-22	-
8.	15-Jan-23	-
9.	15-Apr-23	90
10.	15-Jul-23	90
11.	15-Oct-23	90
12.	15-Jan-24	90
13.	15-Apr-24	100
14.	15-Jul-24	100
15.	15-Oct-24	100
16.	15-Jan-25	105
17.	Final Maturity Date (basis 16 quarters door to door)	105
Total		870

ANNEXURE 3: DECLARATION BY DIRECTOR

I, Hitesh Marthak, Director of the Company hereby declare that:

- a. The Company has complied with all relevant provisions of the Companies Act, 2013 and the rules made thereunder;
- b. The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- c. The monies received under the Issue shall be used only for the purposes and objects indicated in the section titled "Terms of the Issue" of the IM (which includes disclosures prescribed under Form PAS-4).

Signed by:


Hitesh Marthak
Director
DIN: 01039229



Attachments:

1. Copy of the board resolution dated 24th February, 2021.
2. Copy of shareholders' resolution under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 dated 25th January, 2021.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED AT ITS MEETING HELD ON FEBRUARY 24, 2021 AT LODHA EXCELUS, N M JOSHI MARG, MAHALAXMI, MUMBAI 400 011

APPROVE ISSUANCE OF UNRATED, UNLISTED, SECURED NON CONVERTIBLE DEBENTURES UPTO RS 870 CRORE

“**RESOLVED THAT** pursuant to Sections 179, Section 42, Section 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Memorandum and Articles of Association of the Company and subject to the approval, permissions and sanctions of any statutory authorities and other third parties, if any, and pursuant to the shareholders’ resolution passed by the member under Section 180(c) of the Companies Act, 2013, approval of the Board be and is hereby granted for issuance of upto 8700 unlisted, unrated, senior, transferable, secured, redeemable, non-convertible debentures of a face value of Rs 10,00,000 each, aggregating upto Rs 870 crore (**Debentures**) on private placement basis to Piramal Capital & Housing Finance Limited in accordance with the terms and conditions specified in the term sheet as placed before the Board;

RESOLVED FURTHER THAT IDBI Trusteeship Services Limited be and is hereby appointed as the debenture trustee in accordance with the draft Debenture Trust Deed and the other Debenture Documents;

RESOLVED FURTHER THAT Mr. Piyush Vora, Mr. Ravi Dodhia be and are hereby severally authorised to negotiate, sign, finalize and accept the terms of the debentures from time to time.

RESOLVED FURTHER THAT the drafts of the finalized private placement offer document (in the format Form PAS – 4 as set out under the Companies Act, 2013) for subscription to the Debentures, Debenture Trust Deed and other Debenture Documents be and are hereby approved and Mr. Piyush Vora, Mr. Ravi Dodhia, Mr. Jatin Jhaveri and Mr. Daksh Arora (**Authorized Signatories**) be and are hereby severally authorised to execute all deeds, documents, agreements, letters and other writings as may be necessary or required for the purpose of consummation of the transaction mentioned herein and in connection with the issue of the Debentures (collectively referred to as the "**Debenture Documents**") (any amendment(s), modification(s) or alteration(s) therein from time to time), including but not limited to the following:

- (i) the Debenture Trust Deed;
- (ii) the offer document (in Form PAS-4 [and any subsequent offer letters issued in relation to each tranche of Debentures);
- (iii) the escrow agreement;
- (iv) the Share Pledge Agreement
- (v) the debenture trustee appointment agreement.
- (vi) Any other document in relation to the transactions contemplated herein

RESOLVED FURTHER THAT the Authorized Signatories be and are hereby severally authorised to undertake all such acts, deed and matters, as they may in their absolute discretion deem necessary, proper or desirable in connection with the issuance of the Debentures and execution of the Debenture Documents, and settle any question, difficulty or doubt that may arise in this regard, including but not limited to registration of relevant documents with the sub-registrar of assurances, making requisite filings with the registrar of companies and other regulatory authorities (as applicable), that may be required to give effect to the transaction.

RESOLVED FURTHER THAT the Directors be and are hereby severally authorised to digitally sign all e-forms and make all requisite filings with the relevant Registrar of Companies, Ministry of Corporate Affairs, depository and depository participants for the purpose of the issuance of the Debentures in accordance with the provisions of the Companies Act, 2013 and rules made thereof and to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.



RESOLVED FURTHER THAT the common seal of the Company be affixed on the documents, as may be required, in relation to the abovementioned facility and the creation/release of security in accordance with the articles of association of the Company, in the presence of any of the Authorised Signatories of the Company;

RESOLVED FURTHER THAT the Company does hereby request Mr Abhishek Lodha, Managing Director & CEO of Lodha group to provide a personal guarantee for the issuance of the Debentures.

RESOLVED FURTHER THAT the Company does hereby request Macrotech Developers Limited, holding Company to provide a corporate guarantee for the issuance of the Debentures.

RESOLVED FURTHER THAT the signing authority shall be valid for three years or till the time the Authorized Signatories are in the employment of the Company or Group Company, whichever is earlier or if otherwise resolved;

RESOLVED FURTHER THAT any one Director along with any one of the Designated Authorised Representative, or the Company Secretary of the Company, be and are hereby authorized to issue a 'true copy' of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

**Certified True Copy
For Homescapes Constructions Private Limited**


**Hitesh Marthak
Director
DIN: 01039229**



CERTIFIED TRUE COPY OF SPECIAL RESOLUTIONS PASSED BY THE MEMBERS OF HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED AT THEIR EXTRAORDINARY GENERAL MEETING HELD ON 25TH JANUARY, 2021 AT 10TH FLOOR, LODHA EXCELUS, N M JOSHI MARG, MAHALAXMI, MUMBAI 400 011

1. AUTHORITY TO BORROW MONEY UPTO 2500 CRORE

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, and further subject to approval of such authority(ies) as may be required in this regard, consent of the Members be and is hereby granted to the Board of Directors of the Company (which term shall include any Committee constituted / to be constituted by the Board of Directors or any person(s) authorized by the Board of Directors to exercise the powers conferred on the Board of Directors by this Resolution) to borrow such sum or sums of money (including non-fund based facilities) from time to time, at their discretion, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid up capital of the Company and its free reserves shall not at any time exceed Rs. 2500 crore and that the Board of Directors, as defined above, be and are hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, thinks fit;

RESOLVED FURTHER THAT the Board of Directors of the Company, as defined above, be and is hereby authorised to do all acts, deeds, matters and things as may be necessary and requisite for and in relation to give effect to aforesaid resolution on behalf of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, Director(s) of the Company or any other person as the Board of Directors may deem fit, to give effect to the aforesaid resolution."

2. AUTHORITY TO CREATE CHARGE ON PROPERTIES/ASSETS OF THE COMPANY

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, and further subject to approval of such authority(ies) as may be required in this regard, consent of the members be and is hereby granted to the Board of Directors of the Company (which term shall include any Committee constituted / to be constituted by the Board of Directors or any person(s) authorized by the Board of Directors to exercise the powers conferred on the Board of Directors by this Resolution) to mortgage, charge, hypothecate, lien, pledge or otherwise create an encumbrance on the Company's assets and properties both present and future, whether movable or immovable or stock-in-trade (including raw materials, stores, spare parts and components or stock in transit) and work-in-progress of the Company and /or the whole or any part of the ("undertaking(s)") of the Company, in addition to the mortgages /charges etc. already created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine and consider suitable from time to time, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company and/or any of the Company's holding / subsidiary / affiliate / associate Company(ies) or entity (ies) or any other entities, by way of loans and/or Securities (comprising fully/partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued, from time to time, subject to the limits of borrowing as approved by the members of the Company from time to time under Section 180(1)(c) of the Companies Act, 2013, together with the interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s)/Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in

terms of the Loan Agreement(s) / Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into with the Lender(s)/Agent(s) and Trustee(s), in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors, as defined above, and the Lender(s)/ Agent(s) and Trustee(s);

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all acts, deeds, matters and things as may be necessary and requisite for and in relation to give effect to aforesaid resolution;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, Director(s) of the Company or any other person as the Board of Directors may deem fit, to give effect to the aforesaid resolution."

3. AUTHORITY FOR INVESTMENT

"RESOLVED THAT pursuant to the provisions of Section 179, 186 of the Companies Act, 2013 read alongwith the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, and subject to the approvals of the Members of the Company and such other approvals, consents, sanctions and permissions, as may be necessary, the consent of the Members be and is hereby granted to the Board of Directors of the Company (which term shall include any Committee constituted / to be constituted by the Board of Directors or any person(s) authorized by the Board of Directors to exercise the powers conferred on the Board of Directors by this Resolution) to grant any loan, give guarantee or provide security in connection with a loan to any other body corporate or person or to acquire/ invest by way of subscription, purchase or otherwise the securities of any Body Corporate(s) / Mutual Funds/ Trust up to a limit not exceeding Rs. 2500 Crore, outstanding at any point of time, notwithstanding that the aggregate of the securities / investment so far acquired or to be acquired in all bodies corporate may exceed the limits prescribed under the said section.

RESOLVED FURTHER THAT the Directors of the Company, or any person authorised by them or any committee, formed for this purpose, be and are hereby severally authorized to determine the actual sums to be involved in the proposed transaction and the terms and conditions related thereto and all other matters arising therefrom or incidental to the same and to take such steps, as may be necessary, for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution in the bonafide interest of the Company."

**Certified True Copy
For Homescapes Constructions Private Limited**


**Hitesh Marthak
Director
DIN: 01039229**



February 23, 2021