

PRIVATE AND CONFIDENTIAL (FOR ADDRESSEE ONLY)

Date: December 14, 2016

For The Exclusive Use Of the Addressee Below:

Application Form No.

AXIS SPACES PRIVATE LIMITED

CIN: U51900MH1996PTC099642

(A Private Limited Company, limited by shares, governed by the provisions of the Companies Act, 1956 to the extent not repealed and the Companies Act, 2013 to the extent notified)

CIN - U51900MH1996PTC099642

Date of Incorporation - May 17, 1996

Registered Office -Level 8, Centrum House, Vidyanagari Marg, Kalina, Santacruz (East),

Mumbai – 400 098

Telephone No - +91-22-42159255

Fax-NA; Contact Person - Mr. Sanjay B. Lulla

Website – www.axisspaces.com; **Email ID–** info@axisspaces.com

Corporate Office Level 8, Centrum House, Vidyanagari Marg, Kalina, Santacruz (East)

Telephone No - +91-22-42159255

Fax - NA; **Contact Person -** Mr.Sanjay B.Lulla

Website – www.axisspaces.com; **Email ID –** info@axisspaces.com



PRIVATE PLACEMENT OFFER LETTER ("PRIVATE PLACEMENT OFFER LETTER") UNDER SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR PRIVATE PLACEMENT OF UPTO 4,600 (FOUR THOUSAND SIX HUNDRED) SECURED, UNLISTED, UNRATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAC ONLY) EACH, AGGREGATING TO UPTO INR 46,00,00,000/- (INDIAN RUPEES FORTY SIX CRORE ONLY) ("THE ISSUE").

This Private Placement Offer Letter is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure in the form of a single Private Placement Offer letter prepared under the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus And Allotment Of Securities) Rules, 2014 and is intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to the public for subscription to the Debentures under any law for the time being in force. This Private Placement Offer Letter is in compliance with the applicable requirement of the regulatory authorities and has been prepared giving the details as on December 13, 2016.

Issue Schedule for the Debentures:

First Tranche Issue Opening Date: December 14, 2016

First Tranche Issue Closing Date: December 31, 2016 or such earlier date on which the First tranche Debentures are fully subscribed

Second Tranche Issue Opening Date: Business Day immediately following the First Tranche Issue Closing Date

Second Tranche Issue Closing Date: January 15, 2017 or such earlier date on which the Second tranche Debentures are fully subscribed

Third Tranche Issue Opening Date: Business Day immediately following the Second Tranche Issue Closing Date or any such date before November 2017, as decide by the Company.

Third Tranche Issue Closing Date: 30 Business days following the Third Tranche Issue Opening Date or such earlier date on which the Third tranche Debentures are fully subscribed

The Company reserves the right to change the Issue time table including the First Deemed Date of Allotment (as defined hereinafter) and the Second Deemed Date of Allotment (as defined hereinafter) and the Third Deemed Date of Allotment (as defined hereinafter) as the case may be at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours. The Issue shall be subject to the terms and conditions of this Private Placement Offer Letter and other documents in relation to the Issue.

Listing: The Debentures shall not be listed.

Issue Partners:

Arranger for the Issue Name: Centrum Wealth Management Limited Tel: +91-22-4215-9736 Fax: +91-22-4215-9000 Website: http://www.centrum.co.in	Debenture Trustee to the Issue Name: Beacon Trusteeship Limited Tel: 022 – 26558759 Website: contact@beacontrustee.co.in
Registrar and Transfer Agent to the Issue Name: Link Intime India Private Limited Tel : +91-22-61715400 Fax: +91-22-25960329 Website : http://www.linkintime.co.in	Legal Advisors to the Issue Name: DSK Legal, Advocates & Solicitors Tel: +91-22-6658-8000 Fax: +91-22-6658-8001 Website: www.dsklegal.com
Auditors to the Issuer Kagrana & Associates Tel: +(91)-22-2649-4000 Fax: +(91)-22-2646-4000	-----

SECTION I – NOTE TO APPLICANTS AND DISCLAIMER

ISSUER'S DISCLAIMER

The Issuer certifies that the disclosures made in this Private Placement Offer Letter are generally adequate and are in conformity with the Companies Act, 1956 and Companies Act, 2013, as applicable and rules made thereunder. This requirement is to facilitate the Applicant to take an informed decision for making investment in the proposed Issue. Apart from this Private Placement Offer Letter, no offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the Debentures relating to this Issue has been delivered for registration nor is such a document required to be registered under the Applicable Laws. This Issue is made in India to Applicants as specified under this Private Placement Offer Letter, who shall be specifically approached by the Issuer. This Private Placement Offer Letter 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. Neither this Private Placement Offer Letter 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 Private Placement Offer Letter should not consider such receipt, a recommendation to purchase any Debentures. Each Applicant contemplating purchasing 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. Applicants 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 analyze such investment and the suitability of such investment to such Applicant's particular circumstances. The Issuer confirms that, as of the date hereof, this Private Placement Offer Letter (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. This Private Placement Offer Letter and the 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 Applicants are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The person who is in receipt of this Private Placement Offer Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. This Private Placement Offer Letter is made available to potential Applicants on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures. Potential Applicants are invited to review the Transaction Documents (defined hereinafter) which provide complete details surrounding the transaction described herein and which will be available for inspection at the registered office of the Issuer from 10 am to 5 pm on all Business Days. This Private Placement Offer Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Private Placement Offer Letter in any jurisdiction where such action is required. Persons into whose possession this Private Placement Offer Letter comes are required to inform themselves about and to observe any such restrictions. The Private Placement Offer Letter is made available to the Applicants in the Issue on the strict understanding that it is confidential.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Issuer confirms that all necessary disclosures have been made in the Private Placement Offer Letter including but not limited to statutory and other regulatory disclosures. Applicants should carefully read and note the contents of the Private Placement Offer Letter. Each prospective Applicant should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Prospective Applicants 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 analyze such investment and suitability of such investment to such Applicant's particular circumstance. Prospective Applicants are required to make their own independent evaluation and judgment 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. The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Applicants for the Debentures.

DISCLAIMER OF THE ROC

The Issuer will file a return of allotment of the Debentures in terms of section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in form PAS-3 within 30 (Thirty) days from the First Deemed Date of Allotment, Second Deemed Date of Allotment and Third Deemed Date of Allotment as the case may be along with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 with a complete list of all Debenture Holders. Further, the Issuer will maintain a complete record of this Private Placement Offer Letter in Form PAS-5

as specified under the Companies (Prospectus and Allotment of Securities) Rules, 2014, Such record, along with this Private Placement Offer Letter in form PAS-4 will be filed with the ROC with a fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 within a period of 30 (Thirty) days from the date of this Private Placement Offer Letter. It is to be distinctly understood that the Debentures have not been recommended or approved by ROC nor does ROC guarantee the accuracy or adequacy of this Private Placement Offer Letter. It is to be distinctly understood that this Private Placement Offer Letter should not, in any way, be deemed or construed that the same has been cleared or vetted by the ROC. The Applicant should carefully read and note the contents of the Private Placement Offer Letter. Each Applicant should make its own independent assessment of the merit of the investment in Debentures and the Company. Applicants are required to make their own independent evaluation and judgment 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.

DISCLAIMER OF THE ARRANGER

It is advised that the Issuer has exercised self-due-diligence to ensure complete compliance of prescribed disclosure norms in this Private Placement Offer Letter. The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Private Placement Offer Letter as prepared by the Issuer. The Arranger has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Private Placement Offer Letter. The Arranger shall use this document for the purpose of soliciting subscription to eligible Applicants in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arranger should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. The Arranger or any of its directors, employees, affiliates or representatives does not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Private Placement Offer Letter.

DISCLAIMER OF THE RESERVE BANK OF INDIA (RBI)

The Debentures have not been recommended or approved by the RBI nor does the RBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. It is to be distinctly understood that this Private Placement Offer letter should in any way be deemed or construed that the Debentures have been recommended for investment by the RBI. The RBI does not take any responsibility either for the financial soundness of the Company or the Debentures being issued by the Company or for the correctness of the statements made or opinions expressed in this Private Placement Offer letter. The RBI does not take any responsibility about servicing/repayment of such investments.

SECTION I – DEFINITIONS AND ABBREVIATIONS USED

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in the Private Placement Offer Letter. Provided that in case of any inconsistency between this Private Placement Offer Letter and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

Company Related Terms

Term	Description																		
“Axis Spaces Private Limited” or the “Company” or the “Issuer”	Axis Spaces Private Limited, a private limited company incorporated under the provisions of the Indian Companies Act of 1956 and limited by shares, having its registered office at Level 8, Centrum House, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098																		
Articles of Association	Articles of Association of the Company, as amended from time to time.																		
Auditors	Kagrana & Associates.																		
Board of Directors/Board	The Board of Directors of the Company or a committee thereof.																		
Directors	Directors on the Board as appointed from time to time. Presently the directors are Mr. Jayesh Jaysinh Rukhana, Mr. Raj Kan Lakhani and Mr. Vijaykumar S. Punjabi.																		
Equity Shares	The equity shares of the Company of face value of INR10/- (Indian Rupees Ten only) each.																		
Memorandum of Association	The Memorandum of Association of the Company, as amended from time to time.																		
Promoters	Collectively the following: 1. Mr. Jayesh Jaysinh Rukhana; 2. Mr. Raj Kan Lakhani; 3. Mr. Sunil Kan Lakhani; and 4. Business Match Services India Private Limited																		
Shareholding	<div>The shareholding pattern of the Company is as below –<table><tr><th>Sr. No.</th><th>Name of shareholder</th><th>Equity shareholding in the Company</th></tr><tr><td>1.</td><td>Mr. Jayesh Jaysinh Rukhana & family</td><td>33.33%</td></tr><tr><td>2.</td><td>Mr. Raj Kan Lakhani</td><td>16.67%</td></tr><tr><td>3.</td><td>Mr. Sunil Kan Lakhani</td><td>16.67%</td></tr><tr><td>4.</td><td>Business Match Services India Private Limited</td><td>33.33%</td></tr><tr><td colspan="2">Total</td><td>100%</td></tr></table></div>	Sr. No.	Name of shareholder	Equity shareholding in the Company	1.	Mr. Jayesh Jaysinh Rukhana & family	33.33%	2.	Mr. Raj Kan Lakhani	16.67%	3.	Mr. Sunil Kan Lakhani	16.67%	4.	Business Match Services India Private Limited	33.33%	Total		100%
Sr. No.	Name of shareholder	Equity shareholding in the Company																	
1.	Mr. Jayesh Jaysinh Rukhana & family	33.33%																	
2.	Mr. Raj Kan Lakhani	16.67%																	
3.	Mr. Sunil Kan Lakhani	16.67%																	
4.	Business Match Services India Private Limited	33.33%																	
Total		100%																	

Issue Related Terms

Term	Description
Allot/ allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debenture pursuant to the Issue.
Amounts Due	<p>Shall mean at any time all amounts payable by the Company to the Debenture Holders and/or Debenture Trustee pursuant to the terms of the Transaction Documents pertaining to the Debentures, including without limitation –</p> <p>(a) The outstanding Subscription Amount, Coupon, Pre-Allotment Coupon on all disbursements and all other obligations and liabilities of the Company, including indemnities, Default Interest, fees (including Debenture Trustee's fee) arising out of or in connection with the Debentures, if any, or any other Transaction Documents;</p> <p>(b) Any and all sums expended by the Debenture Holders and/or the Debenture Trustee in order to preserve the Security;</p> <p>(c) Any and all expenses incurred by the Debenture Holders and/or the Debenture Trustee for enforcement and collection of its outstanding dues</p>

	<p>including expenses of enforcement and realization of the Security;</p> <p>(d) Legal fees payable for this transaction, and all other costs, charges and expenses, redemption proceeds and other amounts due and payable by the Company in respect of the Debentures; and</p> <p>(e) All the monies pertaining to the issue of the Debentures.</p>
Applicant/Applicants	Indian Resident Individuals and corporates, partnership firms, trusts, HUFs, registered societies, registered and existing in India.
Application Form	The form in which an Applicant can apply for subscription to the Debentures attached hereto as Annexure VI .
Applicable Law	Shall mean any statute, enactment or act of any legislative body in India, law, judgment, ordinance, order, decree, clearance, bye-laws, regulation, rule of law, notification, guideline, policy, direction, directive and order of any Government or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority, whether in effect as of the date of any Transaction Documents or thereafter and in each case any modifications or re-enactments thereof.
Approvals	Permissions, sanctions, approvals, consents or NOCs (No Objection Certificates) from municipal corporations, Municipal Corporation of Greater Mumbai, Ministry of Environment and Forests, Local Panchayat, Slum Rehabilitation Authority or any other Governmental authority for undertaking the development of the Project, including but not limited to approval from labour commissioner, consent for conversion of zoning and Land Use, exemptions under the Urban Land Ceiling Act, if applicable, approval of master plan and building plans, Intimation of disapproval, Commencement Certificate, occupation certificate, etc. in an expeditious manner, such that the Project is developed and eligible for occupation according to the Applicable Laws.
Arranger	Centrum Wealth Management Limited having its registered office at 2nd Floor, Bombay Mutual Building, Dr. D.N.Road, Fort, Mumbai 400001.
Assets of the Company	Shall mean the long term loans and advances of the Company and repayable to the Company, aggregating to INR 46,00,00,000/- (Indian Rupees Forty Six Crore only), details of which as set out in the Transaction Documents.
Business Day/Working Day	Business Day being a day, which is not Saturday or Sunday and on which commercial banks are open for business in Mumbai.
Conditions Precedent	<p>Shall mean the First Tranche Conditions Precedent, Second Tranche Conditions Precedent and Third Tranche Conditions Precedent, collectively, wherein:</p> <p>First Tranche Conditions Precedent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company prior to the First Deemed Date of Allotment, in the manner more particularly set out in the Transaction Documents;</p> <p>Second Tranche Conditions Precedent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company prior to the Second Deemed Date of Allotment, in the manner more particularly set out in the Transaction Documents; and</p> <p>Third Tranche Conditions Precedent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company prior to the Third Deemed Date of Allotment, in the manner more particularly set out in the Transaction Documents.</p>
Conditions Subsequent	<p>Shall mean the First Tranche Conditions Subsequent and the Second Tranche Conditions Subsequent and Third Tranche Conditions Subsequent, collectively, wherein:</p> <p>First Tranche Conditions Subsequent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company subsequent to the First Deemed Date of Allotment, in the manner more particularly set out in the</p>

	<p>Transaction Documents;</p> <p>Second Tranche Conditions Subsequent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company subsequent to the Second Deemed Date of Allotment, in the manner more particularly set out in the Transaction Documents;</p> <p>Third Tranche Conditions Subsequent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company subsequent to the Third Deemed Date of Allotment, in the manner more particularly set out in the Transaction Documents.</p>
Control	<p>Shall mean (a) ownership or control (whether directly or otherwise) of more than 51% (Fifty One Percent) of the equity share capital, voting capital, or the like of the controlled entity; or (b) ownership of equity share capital, voting capital, or the like by contract or otherwise, control of, power to control the composition of, or power to appoint, more than 51% of the members of the board of directors or other equivalent or analogous body of the controlled entity or (ii) in case of any Party which is a natural person, mean the relative of such natural person. The term "Change in Control", "Controls", "is Controlled by" or "under common Control" shall be accordingly construed.</p>
Coupon/Interest/Coupon Rate	<p>15.75% (Fifteen Point Seven FivePercent) per annum or such Interest as may be reset as per the provisions of the Transaction Documents, payable on the Coupon Payment Dates on and from and including the First Deemed Date of Allotment, Second Deemed Date of Allotment and Third Deemed Date of Allotment, as the case may be. The same shall be subject to deduction of income tax under the provisions of the IT Act or any other statutory modification or re-enactments thereof, as applicable.</p>
Coupon Reset	<p>The Coupon payable on the Debentures shall be reset at the end of 12 months from the Deemed Date of Allotments ("Coupon Reset Date") to a maximum extent of Coupon minus 1.5% (One Point Five Percent).</p> <p>The Company shall intimate the Debenture Holders, by way of a written notice, forty five (45) days prior to the Coupon Reset Date regarding the Coupon Reset ("Coupon Reset Notice"). Within a period of thirty (30) days from the date of the Coupon Reset Notice, each Debenture Holder shall inform the Debenture Trustee whether it rejects the Coupon Reset. In the event the Coupon Reset is rejected by the Debenture Holder, the Company shall have an option to redeem all the Debentures held by such Debenture Holder at the end of the Coupon Reset Date or continue with existing coupon rate of 15.75% per annum, payable quarterly. In the event the Company continues with the existing coupon rate for those Debenture Holders who rejected the Coupon Reset, the Company will also keep the Coupon Rate unchanged at 15.75% per annum, payable quarterly, for all those Debenture Holders who accepted the Coupon Reset.</p> <p>In the event there is <u>NO RESPONSE</u> from the Debenture Holders within thirty (30) day from the date of the Coupon Reset Notice, it will considered to be a <u>DEEMED ACCEPTANCE</u> of the Coupon Reset.</p>
Coupon Payment Dates	<p>Coupon shall be payable by the Company upon completion of every 3 (Three) months from the respective Deemed Dates of Allotment.</p>
Cross Default	<p>Shall mean any default committed by either or all of the Company and /or the Promoters in respect of any Financial Indebtedness to which any or all of them are a party which default, in the reasonable opinion of the Debenture Trustee, affects the Security in any manner whatsoever.</p>
Debentures/NCDs	<p>First Tranche Debentures, the Second Tranche Debentures and the Third Tranche Debentures, wherein</p> <p>First Tranche Debentures shall mean such number of secured, unlisted,</p>

	<p>unrated, redeemable, non-convertible debentures having face value of INR 1,00,000/- (Indian Rupees One Lac only) each First Tranche Subscription Amount to be issued by the Company against the First Tranche Subscription Amount, in the manner stated in the Transaction Documents;</p> <p>Second Tranche Debentures shall mean such number of secured, unlisted, unrated, redeemable, non-convertible debentures having face value of INR 1,00,000/- (Indian Rupees One Lac only) each to be issued by the Company against the Second Tranche Subscription Amount, in the manner stated in the Transaction Documents; and</p> <p>Third Tranche Debentures shall mean such number of secured, unlisted, unrated, redeemable, non-convertible debentures having face value of INR 1,00,000/- (Indian Rupees One Lac only) each to be issued by the Company against the Third Tranche Subscription Amount, in the manner stated in the Transaction Documents.</p> <p>A valuation certificate issued by Kagrana & Associates, chartered accountants registered with ICAI, situated at 304, Shalaka, Near Mayur Hotel, Juhu Road, Santacruz – West, Mumbai-400054, justifying the face value of the Debentures is attached herewith as Annexure IV.</p>
Debenture Holders/Investor	The holders of the Debentures issued by the Issuer and shall also include any of their successors and assigns from time to time.
Debenture Trustee	Beacon Trusteeship Limited
Debenture Trustee Agreement	The agreement executed between the Issuer and the Debenture Trustee confirming the appointment of the latter as the Debenture Trustee to the Issue.
Debenture Trust Deed	The debenture trust deed to be executed, inter alia between the Company, Promoters and the Debenture Trustee and shall include any amendment to the Debenture Trust Deed.
Default Interest/Default Coupon	In an Event of Default including in paying the Coupon and/or Amounts Due on the respective due dates, additional interest at 3% p. a. (Three percent) compounded annually, over and above the Coupon, shall be payable Quarterly by the Company, on the Amounts Due. The Default Coupon shall be payable on from and including the date of default to and including the date of payment.
Deemed Date of Allotment	<p>Shall mean the First Deemed Date of Allotment, the Second Deemed Date of Allotment and the Third Deemed Date of Allotment, collectively, wherein:</p> <p>First Deemed Date of Allotment shall mean the First Tranche Issue Closing Date;</p> <p>Second Deemed Date of Allotment shall mean Second Tranche Issue Closing Date; and</p> <p>Third Deemed Date of Allotment shall mean the Third Tranche Issue Closing Date</p>
Designated Account	Shall mean a current account bearing no. 06612010000033 maintained by the Company with Kotak Mahindra Bank, Kalina (Mumbai).
DSR Amount	Shall mean, at all times, an amount equivalent to the Coupon payable for a Quarter on the outstanding Subscription Amount. The DSR Amount will be maintained by way of a fixed deposits / liquid fund investments with a lien marked in favour of the Debenture Trustee.
Encumbrance	Any right, title and/or interest or equity of any nature whatsoever (including any right to acquire, option or right of pre-emption) or any mortgage, pledge, deed of trust, hypothecation, right of others (including right of set-off or counterclaim), claim, security interest, burden, title defect, title retention agreement, lease, sublease, license, voting trust agreement, interest, option, proxy, lien, charge, covenant, condition, purchase agreement, actionable claim or any security

	agreement, security arrangement, other restriction/s, limitations or encumbrance of any nature whatsoever.
Escrow Agreement	The agreement entered/ to be entered into inter-alia, between the Company and the Debenture Trustee for the purposes of opening the Subscription and Receivables Escrow Account and the DSR Amount and recording the terms and conditions of the operation of the same, as may be specified in the Transaction Documents.
Escrow Bank	HDFC Bank Limited, Kalina Branch.
Event of Default	An event described as event of default in the Terms and Conditions and/or the Debenture Trust Deed.
Financial Indebtedness	<p>Any indebtedness for or in respect of :</p> <ul style="list-style-type: none"> (a) Any indebtedness whether secured or unsecured, from banks, financial institutions or any other persons; (b) moneys borrowed; (c) any acceptance credit; (d) any bond, note, debenture, loan stock or other similar instrument; (e) any redeemable preference share; (f) any agreement treated as a finance or capital lease in accordance with Indian GAAP; (g) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis; (h) the acquisition cost of an asset or service to the extent payable after its acquisition or possession by the party liable where the advance or deferred payment: (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or (j) involves a period of more than six months after the date of acquisition or supply; (k) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount); (l) any other transaction (including any forward sale or purchase agreement) entered into primarily as a method of raising finance; (m) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or (n) the amount of any liability in respect of any put option, guarantee, indemnity, capitalization undertaking or any other obligation to provide support (howsoever described) for any of the items referred to in paragraphs (a) to (k) above.
Governmental Authority	Any authority exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government.
Interest of the Company	Shall mean the interest held by the Company aggregating to 60% (Sixty Percent) in the Axis Ventures which owns Property No. 3 (as defined below) and includes and all interest, offers, benefits, privileges, rights, or distributions in any form arising therefrom.
Issue	Issue by way of private placement of the Debentures by the Issuer.
Issue Opening Date	<p>Shall mean First Tranche Issue Opening Date, Second Tranche Issue Opening Date and the Third Tranche Issue Opening Date collectively, wherein:</p> <p>First Tranche Issue Opening Date shall mean December 14, 2016;</p> <p>Second Tranche Issue Opening Date shall mean Business Day immediately following the First Tranche Issue Closing Date; and</p>

	Third Tranche Issue Opening Date: Business Day immediately following the Second Tranche Issue Closing Date or any such date before November 2017, as decide by the Company.
Issue Closing Date	<p>Shall mean First Tranche Issue Closing Date, Second Tranche Issue Closing Date, and the Third Tranche Issue Closing Date collectively, wherein:</p> <p>First Tranche Issue Closing Date shall mean December 31, 2016 or such earlier date on which the First tranche Debentures are fully subscribed;</p> <p>Second Tranche Issue Closing Date shall mean January 15, 2017 or such earlier date on which the Second tranche Debentures are fully subscribed;and</p> <p>Third Tranche Issue Closing Date: 30 Business days following the Third Tranche Issue Opening Date or such earlier date on which the Third tranche Debentures are fully subscribed</p>
Letter of Allotment	Shall mean the letter addressed by or on behalf of the Company to an Applicant stating therein, inter-alia, that the Application Form forwarded by such Applicant has been accepted for allotment of the number of Debentures mentioned therein and the application money paid by it has been accordingly adjusted towards payment of the allotment money on the number of Debentures being allotted to it.
Material Adverse Effect	<p>The effect or consequence of an event, circumstance, occurrence or condition which in the opinion of the Debenture Trustee has caused, as of any date of determination, or could be expected to cause a material and adverse effect on:</p> <ul style="list-style-type: none"> (a) Business, operations, performance, property, condition (financial or otherwise) or prospects of the Company. Provided that it shall be considered to be a material; (b) Ability of the Company and/or Promoters to perform their respective obligations under the Transaction Documents; (c) Validity or enforceability of the Transaction Documents or the rights or remedies of the Debenture Holders and/or the Debenture Trustee under the Transaction Documents; or (d) Validity, legality or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Transaction Documents.
Maturity Date	24 (Twenty Four) months from the respective Deemed Dates of Allotment subject to early redemption in the manner provided in the Transaction Documents.
Mortgaged Property	<p>Shall mean collectively the following :</p> <ul style="list-style-type: none"> (a) Unsold Flats 1; (b) Unsold Flats 2; (c) Unsold Flats 3; (d) Unsold Flats 4; (e) Santacruz Flat; (f) Property 2; (g) Receivables; and (h) Subscription and Escrow Account.
No-Objection Certificate	A prior written consent from the Debenture Trustee shall be required to be obtained for sale / lease / dealing with any of the Unsold Flats. The NOC may be granted on the condition that the Receivables arising out of such sale shall be deposited in the Subscription and Receivables Escrow Account and the Security Cover shall be maintained at all times.
Personal Guarantee	Shall mean the personal guarantee to be issued by Mr. Jayesh Jaysinh Rukhana, in the manner and in the form as may be acceptable to the Debenture Trustee.
Pre-Allotment Coupon	A pre-allotment coupon @ Pre-Allotment Coupon Rate, subject to deduction of income tax under the provisions of the IT Act or any other statutory modification or re-enactments thereof, as applicable, will be paid to all the Applicants on the application money for the Debentures. The Pre-Allotment Coupon shall accrue and

	be payable from the date of realization of cheque(s)/demand draft(s)/RTGS/NEFT/ECS in the Subscription and Receivables Escrow Account, upto 1 (One) day prior to the First Deemed Date of Allotment, Second Deemed Date of Allotment and the Third Deemed Date of Allotment as the case. The Pre-Allotment Coupon shall be payable to the Debenture Holders together with the Coupon payable for first Quarter, from the respective Deemed Dates of Allotment, on the Debentures.
Pre-Allotment Coupon Rate	16.7% on First Tranche Subscription Amount, the Second Tranche Subscription Amount and the Third Tranche Subscription Amount as the case may be.
Project Documents	Shall include all contracts/agreements in connection or relating to the development/construction of the Project, powers of attorney, authorizations and insurance policies in respect thereof, all performance bonds, letters of credits, guarantees, undertakings, security documents which may be issued/executed by a party to the Project Documents in favour of the Company, sale agreements all other agreements, deeds, instruments, writings and documents in relation to or pertaining to the Project, both present and future and as amended from time to time.
Receivables –	<p>Revenue from the Unsold Flats 1, Unsold Flats 2, Unsold Flats 3, Unsold Flats 4, Sold Flats 1 and Sold Flats 2 including –</p> <p>(a) Initial, progressive or final payments from the development and marketing of the Unsold Flats 1, Unsold Flats 2, Unsold Flats 3, Unsold Flats 4, Sold Flats 1 and Sold Flats 2 whether by means of sale / lease / license or otherwise, including the security deposit paid by the purchasers / lessees / licensee's;</p> <p>(b) Any charges levied by the Company to the occupants / purchasers of the Unsold Flats 1, Unsold Flats 2, Unsold Flats 3, Unsold Flats 4, Sold Flats 1 and Sold Flats 2 for use of amenities or for any other purposes, including without limitation, car parking charges, security deposits towards booking the Unsold Flats 1, Unsold Flats 2, Unsold Flats 3, Unsold Flats 4, Sold Flats 1 and Sold Flats 2 or any other charges levied by the Company to recover the costs and expenses incurred for providing the amenities; and</p> <p>(c) Preferred location charges, floor rise and similar charges collected for / in relation to sale of Unsold Flats 1, Unsold Flats 2, Unsold Flats 3, Unsold Flats 4, Sold Flats 1 and Sold Flats 2.</p> <p>but shall not include any amounts received in respect of (i) entrance fee and share application money; (ii) legal charges, stamp duty and registration fees; (iii) society / association formation charges; (iv) deposits towards electrical meters; (v) charges towards maintenance charges, property taxes and other outgoings and (vi) any sales tax and/or service tax which may be paid to any Governmental Authorities. Provided that if any further taxes becomes due and payable to any Governmental Authorities, due to any change in Applicable Law, the same shall also be excluded.</p>
Property No.1	shall mean all that piece or parcel of land bearing situate, lying and being at village Mohili, Taluka Kalyan, District Thane within the Kalyan Dombivili Municipal Corporation.
Property No.2	Shall mean all that piece or parcel of land together with the structures thereon situate, lying and being at village Magathane, Taluka Borivili in the registration district and sub-district of Mumbai City and Mumbai Suburban.
Property No.3	<p>Shall mean the following:</p> <p>(i) Gat No. 82 situated at village Pali, Taluka Shahpur, District Thane;</p> <p>(ii) Gat No. 83 situated at village Pali, Taluka Shahpur, District Thane; and</p> <p>(iii) Gat No. 86A situated at village Pali, Taluka Shahpur, District Thane.</p>
Quarter	3 (Three) consecutive months, on and from and including the First Deemed Date of Allotment, or Second Deemed Date of Allotment, or the Third Deemed Date of Allotment as the case. The term "Quarterly" shall be defined accordingly.
Record Date	Shall be 15 (fifteen) days prior to each Coupon Payment Date and the Redemption Date, as the case may be.

Redemption Amount	Shall mean the entire outstanding principal amount payable by the Company, to the Debenture Holders, in respect of the Debentures on the Redemption Date, in the manner provided herein under and in the Transaction Documents.
Redemption Date	3 (Three) equal installments, at the end of 18 th , 21 st , and 24 th month from the respective Deemed Dates of Allotment.
Register of Debenture Holders	The register maintained by the Company/Registrar and Transfer Agent containing the name of the Debenture Holders entitled to receive Coupon/Redemption Amount in respect of the Debentures on the Record Date which shall be maintained at the registered office of the Company.
Registrar and Transfer Agent/Registrar	Link Intime India Private Limited, having address at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup-(W), Mumbai-400078.
Santacruz Flat	Shall mean a 5 (five) fully paid up shares of Rs.50/- (Rupees Fifty only) each bearing distinctive nos. 26 to 30 (both inclusive) represented by share certificate no. 6 dated March 9, 2009 issued by the Exclusive Co-operative Housing Society Limited along with the right to use, occupy and possess flat no. 601 on the 6 th floor of the building standing on Plot No. 61-62, T.P.S. IV Tagore Road, Santacruz (West), Mumbai 400054.
SEBI	Securities and Exchange Board of India
Security	<p>The following security shall be created in favour of the Debenture Trustee –</p> <ul style="list-style-type: none"> a) First and exclusive charge by way of a registered English Mortgage on (i) Unsold Flats 1; (ii) Unsold Flats 2; (iii) Unsold Flats 3; (iv) Unsold Flats 4, (v) Santacruz Flat; and (vi) Property 2; b) First and exclusive charge by way of hypothecation on the Receivables; c) First and exclusive charge by way of hypothecation on the Interest of the Company; d) First and exclusive charge by way of hypothecation on the Assets of the Company; e) A charge on the DSR Amount ; f) Personal Guarantee of Mr. Jayesh Jaysinh Rukhana; g) Demand Promissory Note for the Amounts Due by the Company; and h) Such other security as may be agreed between the Issuer and the Arranger/Debenture Trustee, in the Transaction Documents.
Security Cover	The Company shall and the Promoters shall ensure that till the Maturity Period, the value of the Mortgaged Property remains 2x (Two Times) of the outstanding Subscription Amount.
Security Documents	<p>The documents executed or to be executed in relation to the issuance of the Debentures, in this case being, (i) The Debenture Trust Deed; (ii) Escrow Agreement; (iii) Personal Guarantee; (iv) Demand Promissory Note for the Amounts Due; and (v) such other documents as may be mutually agreed between the Debenture Trustee and the Company.</p> <p>The Security Documents shall be executed in the following manner:</p> <ul style="list-style-type: none"> a) The Escrow Agreement shall be executed on or before the First Tranche Issue Closing Date; and b) The Debenture Trust Deed; Personal Guarantee; Demand Promissory Note for the Amounts Due shall be executed within 90 days from the

	First Tranche Issue Closing Date.
Sold Flats 1	Shall mean 128 (One Hundred Twenty Eight) sold flats, in the Phase 1 of the Project, a list whereof shall be set out in the Transaction Documents.
Sold Flats 2	Shall mean 54 (Fifty Four) sold flats, in the Phase 2 of the Project, a list whereof shall be set out in the Transaction Documents.
Special Resolution	Means a resolution passed by the Debenture Holders (whether at a meeting of the Debenture Holders or by way of a circular resolution) with approval of such number of Debenture Holders whose participation or share in the Subscription Amount(s) outstanding with respect to the Debentures aggregate to more than 51% (Fifty One Per Cent) of the value of the nominal amount of the Debentures for the time being outstanding.
Subscription Amount	<p>Shall mean First Tranche Subscription Amount, the Second Tranche Subscription Amount and the Third Tranche Subscription Amount, wherein:</p> <p>"First Tranche Subscription Amount" shall mean upto an aggregate sum of Rs.20,00,00,000/- (Rupees Twenty Crore only) or such lesser amounts to be disbursed as may be requested by the Company;</p> <p>"Second Tranche Subscription Amount" shall mean upto an aggregate sum of Rs.16,00,00,000/-(Rupees Sixteen Crore only) or such lesser amounts to be disbursed as may be requested by the Company; and</p> <p>"Third Tranche Subscription Amount" shall mean upto an aggregate sum of Rs.10,00,00,000/-(Rupees Ten Crore only).</p>
Subscription and Receivables Escrow Account	Shall mean escrow account to be opened by the Company in terms of the Escrow Agreement for the purposes of deposit of the Subscription Amount and the Receivables.
Term Sheet	Term sheet issued by the Company containing the terms of the Issue and attached as Annexure I .
Transaction Documents	<p>The documents executed or to be executed in relation to the issuance of the Debentures, in this case being –</p> <p>(a) Private Placement Offer Letter;</p> <p>(b) Debenture Trustee Agreement; and</p> <p>(c) Security Documents.</p>
Unsold Flats 1	Shall mean 12 (twelve) unsold Flats, having an aggregate saleable area of 7,705 square feet in the Phase 1 of the Project, a list whereof shall be set out in the Transaction Documents.
Unsold Flats 2	Shall mean 72 (Seventy two) unsold flats, having an aggregate saleable area of 57,480 square feet in the Phase 2 of the Project, a list whereof shall be set out in the Transaction Documents.
Unsold Flats 3	Shall mean 69 (Sixty Nine) unsold flats, having an aggregate saleable area of 54,435 square feet in the Phase 2 of the Project, a list whereof shall be set out in the Transaction Documents.
Unsold Flats 4	Shall mean 3 (three) unsold flats, having an aggregate saleable area of 1,965 square feet in the Phase 2 of the Project, a list whereof shall be set out in the Transaction Documents.

Conventional and General Terms, Abbreviations and References to Other Business Entities:

Term	Description
Act	The Companies Act, 1956, to the extent not repealed and the Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactment thereof, except where otherwise expressly provided.
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants)

Term	Description
	Regulations, 1996, as amended from time to time in this case being NSDL or CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant / DP	A depository participant as defined under the Depositories Act
ECS	Electronic Clearing Service
Financial Year/ FY	The period commencing from April 01 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be decided by the Company to be the financial year of the Company and notified to the Debenture Trustee.
Indian GAAP	The accounting standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) under relevant provisions of the Act and the Rules made thereunder.
IT Act	The Income Tax Act, 1961 as amended from time to time
N.A	Not Applicable
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NSDL	National Security Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
SEBI	Securities and Exchange Board of India
RBI	Reserve Bank of India
ROC	Registrar of Companies
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
TDS	Tax Deducted at Source

SECTION II – DETAILS OF THE TRANSACTION STRUCTURE

PROPOSED ISSUE AND USE OF PROCEEDS

The Company shall utilize the Subscription Amount in the following manner –

- a. An amount upto Rs. 30,00,00,000/- (Indian Rupees Thirty Crore only) towards the repayment of the non-convertible debentures issued to Investors arranged through Centrum Wealth Management Limited;
- b. An amount upto Rs. 3,50,00,000/- (Indian Rupees Three Crore Fifty Lac only) towards the repayment of the loan of Religare Finvest Limited; and
- c. Balance amounts for general corporate purposes.

After the completion of each Quarter, the Company shall furnish to the Debenture Trustee, a certificate from its statutory auditors, confirming the purpose of utilization of the Subscription Amount or part thereof.

SECURITY

The Debentures will be secured by the Security (*as defined in Section I above*), which Security shall be created in the following manner:

- a. The Debenture Trust Deed shall be executed within 90 (Ninety) calendar days of the First Tranche Issue Closing Date;
- b. The Personal Guarantees, and the Demand Promissory Note for the Amounts Due, shall be executed within 90 (Ninety) calendar days of the First Tranche Issue Closing Date.

DEEMED DATE OF ALLOTMENT

All benefits relating to the Debentures will be available to the Applicants from the First Deemed Date of Allotment, the Second Deemed Date of Allotment, and the Third Deemed Date of Allotment as the case may be. The actual allotment of Debentures will take place no later than 30 (Thirty) days from the First Deemed Date of Allotment, Second Deemed Date of Allotment, and the Third Deemed Date of Allotment as the case may be. In case if the Issue Closing Date for any of the tranche is changed (brought forward/postponed), the respective Deemed Date of Allotment may also be changed (brought forward/postponed) by the Company at its sole and absolute discretion. The Company shall, at its sole discretion, decide the quantum of amount to be allotted or retained under this Issue.

COUPON

The Coupon payable on any Coupon Payment Dates will be paid to the Debenture Holders whose name appears in the Register of Debenture Holders as at the end of the Record Date for physically held Debentures and for Debentures which are held in dematerialized form, the Debenture Holders whose name appears in the List of Beneficiary provided by the Depository at the end of the Record Date.

PRE-ALLOTMENT COUPON

The Pre-Allotment Coupon shall be payable to the Applicants together with the Coupon payable for first Quarter after the respective Deemed Dates of Allotment, on the respective Debentures. Where the entire or any part of the application money has been refunded, Pre-Allotment Coupon shall be payable on the application money and the excess amount paid on application will be refunded to the Applicant. Such refund shall be dispatched by the Company within 3 (Three) Business Days from the First Deemed Date of Allotment, Second Deemed Date of Allotment, and the Third Deemed Date of Allotment as the case may be, by registered post to such Applicant.

DEBENTURE HOLDER NOT A SHAREHOLDER

The Debenture Holders will not be entitled to any of the rights and privileges available to shareholders of the Company. However, the Company and/or its shareholders shall not take any such actions and/or pass any resolutions which would affect the right of the Debentures Holders.

UNDERWRITING

The present Issue of Debentures is on a private placement basis and has not been underwritten.

BUSINESS DAY CONVENTION

Should payment of the Redemption Amount/ Coupon /Pre-Allotment Coupon or any other Amounts Due falls on a day which is not a Business Day, then payment shall be made on the immediately preceding Business Day.

FORM OF DEBENTURES

Debentures will be capable of being issued in both physical and dematerialized form, subject to the Applicable Laws.

TRANSFER OF DEBENTURES

The Debentures shall be capable of being transferred subject to and in accordance with the rules/procedures prescribed by the Act or any other Applicable Laws and rules notified in respect thereof.

REDEMPTION

Unless otherwise redeemed earlier, in the manner provided in the Transaction Documents, the Debentures shall be redeemed on the Redemption Date.

EARLY REDEMPTION

After the expiry of 12 (Twelve) months from the respective Deemed Dates of Allotment, subject to the Applicable Law, the Company may, from the Receivables or from any other source redeem the Debentures, at par.

ESCROW MECHANISM

The escrow mechanism shall be as detailed in the Transaction Documents.

MODIFICATION OF DEBENTURES

The Debenture Trustee and the Issuer will agree to make any modifications in the Private Placement Offer Letter which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures shall require approval of the Debenture Holders by way of a Special Resolution. For the avoidance of doubt, the following matters require the consent of Debenture Holders by way of a Special Resolution, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders:

- a. Creating of any additional security; and
- b. Amendment to the terms and conditions of the Debentures or the Transaction Documents, including but not limited to the coupon, the term of the Debentures and the amount payable on redemption of the Debentures, including premium on redemption.

SHARING OF INFORMATION

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

FOR OTHER DETAILS REGARDING THE ISSUE PLEASE SEE ANNEXURE 1.

SECTION III – DISCLOSURES

AUTHORITY FOR PRIVATE PLACEMENT

This private placement of Debentures is being made pursuant to the following resolutions:

- A. Resolution dated 14th December, 2016 passed by the Board of Directors of the Company under the provisions of section 179 (3) (c) read with section 42 and section 71 of the Companies Act, 2013 for the issue of Debentures;
- B. Resolution dated 14th December, 2016 passed by the board of directors of the Company under the provisions of section 179 (3) (f) of the Companies Act, 2013 for the creation of Security in relation to the issue of Debentures; and
- C. Special resolution dated 14th December, 2016 passed by the shareholders of the Company under the provisions of the section 42 (c) of the Companies Act, 2013.

As per the resolution passed by the Company dated 14th December, 2016 the following officials are authorized to issue the Private Placement Offer Letter and the addendums, if any:

Sr. No.	Name	Designation
1	Mr. Jayesh Jaysinh Rukhana	Managing Director
2	Mr. Vijaykumar S.Punjabi	Director
3	Mr. Sanjay B.Lulla	Authorized Signatory

DOCUMENTS SUBMITTED TO THE DEBENTURE TRUSTEE

The Company has submitted/shall submit documents to the Debenture Trustee that are required for the allotment of the Debentures, including:

- A. Memorandum of Association and Articles of Association of the Issuer and necessary resolution(s) for the Allotment of the Debentures;
- B. Copy of audited annual reports for the immediately preceding 3 (Three) Financial Years;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review 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 Company would, till the redemption of the Debentures submit a copy of the latest annual report to the Debenture Trustee within 180 (One Hundred and Eighty) days from the end of the Financial Year that shall be shared by the Debenture Trustee to the Debenture Holders within two working days of their specific request.

NAME AND ADDRESS OF REGISTERED OFFICE OF THE ISSUER AND OTHER DETAILS

- A. Name: Axis Spaces Private Limited
- B. Registered Office of Issuer: Level 8, Centrum House, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400 098.
- C. Corporate Office of Issuer: Level 8, Centrum House, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098
- D. Compliance Officer of Issuer: Mr. Sanjay B. Lulla
- E. CFO of the Issuer : Mr. Kunal Jogani
- F. Corporate Identification Number: U51900MH1996PTC099642
- G. Phone No.: +91-22-42159257
- H. Fax No.: NA
- I. Contact Person: Mr. Sanjay B. Lulla,
- J. Auditors of the Issuer: Kagrana & Associates
- K. Address of the Auditors: 304, Shalaka, Near Mayur Hotel, Juhu Road, Santacruz (West) Mumbai-400054
- L. Trustee to the Issue: BeaconTrusteeship Limited
- M. Address of the Trustees: 3 PrabhatKunj, Prabhat Colony, Santacruz (E), Mumbai – 400055
- N. Registrar to the Issue: Link Intime India Private Limited
- O. Address of Registrar: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup-(W), Mumbai-400078
- P. Arrangers, if any, of the instrument: Centrum Wealth Management Limited
- Q. Address of Arrangers: 2nd Floor, Bombay Mutual Building, Dr. D.N. Road, Fort Mumbai

BRIEF SUMMARY OF BUSINESS / ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

a. Overview

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

To carry on in India and abroad the business of builders, developers, contractors, designers, architects, decorators, consultants and estate agents and to buy, acquire, purchase, build, develop, sell, lease, manage, take on lease, any interest in the property or TDR or otherwise acquire lands, buildings and hereditaments of any tenure or description in India or abroad for residential, commercial, industrial or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or resale or trading or for trafficking in the same and to turn the same to account as may seem expedient and in particular by laying out, developing or to assist in developing and preparing sites by planting, paving, draining and by constructing, reconstructing, pulling down, rebuilding, enlarging, extending, altering, improving, decorating, houses, mass housing SRD, factories, hotels, restaurants, cafe refreshment room, cinema houses, building and conveniences or by consolidating or connecting or sub dividing properties or by leasing, letting or renting, selling (by installments, ownership hire purchase basis or otherwise) and otherwise disposing of the same on any other terms and conditions and to undertake contracts for any type of civil construction works.

b. Date of Incorporation of the Issuer : September 17, 1996

The Company was incorporated with the name "Thrush Trading & Investment Private Limited" as a private limited company under the Companies Act, 1956 and was granted a Certificate of Incorporation dated bearing registration number 11-99642 by the Registrar of Companies, Maharashtra, Mumbai on 17 May 1996. Further, the name of the Company was changed to "Axis Spaces Private Limited" and a fresh certificate of incorporation consequent upon change of name dated 15 April 2008 was issued by Deputy Registrar of Companies, Mumbai.

c. Brief Summary Of The Business/Activities Of The Company And Its Line Of Business And That Of Its Subsidiaries With The Details Of The Branches Or Units, If Any :

Overview: The Company was incorporated with the name "Thrush Trading & Investment Private Limited" as a private limited company under the Companies Act, 1956 and was granted a Certificate of Incorporation dated bearing registration number 11-99642 by the Registrar of Companies, Maharashtra, Mumbai on 17 May 1996. Further, the name of the Company was changed to "Axis Spaces Private Limited" and a fresh certificate of incorporation consequent upon change of name dated 15 April 2008 was issued by Deputy Registrar of Companies, Mumbai.

Business Model: Axis Group is involved in the development of retail malls, residential complexes, commercial buildings and SRA projects. In addition to the projects in progress, land acquisition strategies have allowed the group to build a large, potential land base. The Group aims to continuously innovate and create the best properties appropriate to the social and environmental context, by providing the best occupier experience.

Business strategy: The Company sees a lot of potential in redevelopment projects in future and hence is focused on developing properties. Slum Rehabilitation is another avenue in real estate that is gaining importance in Mumbai. The Company is aggressively working towards adding other projects to its portfolio.

- (i) Corporate Structure: (a) Mr. Jayesh Jaysinh Rukhana;
(b) Mr. Raj Kan Lakhani; and
(c) Mr. Vijaykumar S. Punjabi

- (ii) Business activities of subsidiaries: NA

d. Brief History Of The Issuer Since Its Incorporation Giving Details Of Its Following Activities:

- (i) Details of Share Capital as on last quarter end:

Share Capital As on 31.03.2016	No. of Shares	Value (INR)
Authorised Share Capital		
Equity Share Capital (A)	10,00,000	1,00,00,000/-
Preference Share Capital (B)		
Total Authorized Share Capital (A+B)	10,00,000	1,00,00,000/-
Issued & Subscribed Share Capital	-	-
Issued & Subscribed Equity Share Capital (C)	9,99,000	99,90,000/-
Issued & Subscribed Preference Share Capital (D)		
Total Issued & Subscribed Share Capital (C+D)	9,99,000	99,90,000/-

- (ii) Changes in the Capital Structure of the Company :

A. Shareholding Pattern of the Company on the Date of Incorporation

Sr. No.	Name of the Shareholder	No. of Shares (Equity)
1	Raj Kan Lakhani	166500
2	Sunil Kan Lakhani	166500
3	Jayesh Jaysinh Rukhana	328000
4	Business Match Services India Pvt. Ltd.	333000
5	Jagruti Rukhana	5000

B. Changes in Capital Structure of the Company for the last 5 (Five) years

Sr. No.	Date of Change (AGM/EGM)	Rupees	Particulars
1			No Changes in the Capital Structure
2			No Changes in the Capital Structure
3			No Changes in the Capital Structure
4			No Changes in the Capital Structure
5			No Changes in the Capital Structure

C. Changes in its capital structure as on last quarter end, for the last 5 (Five) years: NA

D. Details of any acquisition or amalgamation in the last 1 (One) year: NA

E. Details of any reorganization or reconstruction in the last 1 (One) year: NA

F. Shareholding pattern of the Company as on last quarter ended on 30th September, 2016

S. No.	Particulars – Name of Shareholders	Total No of equity shares	No of Shares in demat form	Total Shareholding as % of total no of equity shares
1	Raj Kan Lakhani	166500	NIL	16.67%
2	Sunil Kan Lakhani	166500	NIL	16.67%
3	Jayesh Jaysinh Rukhana	328000	NIL	32.83%
4	Business Match Services India Pvt. Ltd.	333000	NIL	33.33%
5	Jagruti Rukhana	5000	NIL	0.50%

G. List of top 10 holders of equity shares of the Company as on the latest quarter end:

S. No.	Particulars – Name of Shareholders	Total No of equity shares	No of Shares in demat form	Total Shareholding as % of total no of equity shares
1	Business Match Services India Pvt. Ltd.	333000	NIL	33.33%
2	Jayesh Jaysinh Rukhana	328000	NIL	32.83%
3	Raj Kan Lakhani	166500	NIL	16.67%
4	Sunil Kan Lakhani	166500	NIL	16.67%
5	Jagruti Rukhana	5000	NIL	0.50%

(iii) Brief Particulars of the management of the Company:

Name, Designation & DIN	Age	Date of Appointment	Address	Occupation
Mr. Jayesh Jaysinh Rukhana -DIN-00553531	54 Years	17 th May, 1996	601, Exclusive, Tagore Road, Santacruz (W), Mumbai 400054	Business
Mr. Raj Kan Lakhani DIN-02632201	47 years	1 st August, 2009	Flat No. 31, Mayflower building, Carmichael Road, Mumbai-400026	Business
Mr. Vijaykumar S. Punjabi DIN-023726051	70 Years	1 st August, 2009	A 503, Heritage Society, 4th Cross lane, Lokhandwala Complex, Andheri (W) Mumbai-400053	Service

(iv) Subsidiaries : NA

(v) Gross Debt: Equity Ratio of the Company:

Before issuing the Debentures	2.35
After issuing the Debentures	2.65

(vi) The capital structure of the company

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	Rs.
	Authorised	10,00,000 Equity Shares of Rs. 10/- each, amounting to Rs.1,00,00,000/-

	Issued, Subscribed and Fully Paid-up	9,99,000 Equity Shares of Rs. 10/- each, amounting to Rs.99,90,000/-			
Size of the Present Issue	Rs.46,00,00,000/- (Rupees Forty Six Crore only)				
Paid-up Capital:					
(a) After the offer:	9,99,000 Equity Shares of Rs. 10/- each, amounting to Rs.99,90,000/-				
(b) After the conversion of Convertible Instruments (if applicable)	Not Applicable				
Share Premium Account:					
(a) Before the offer:	Rs. 46,19,10,000/-				
(b) After the offer:	Rs. 46,19,10,000/-				
Details of the existing share capital of the Issuer:					
Sr. No.	Date of Allotment	Number of Shares	Face Value of Shares	Price	Details of Consideration
1.	24 May 2010	166500	10	1665000	NA
2.	24 May 2010	166500	10	1665000	NA
3.	30 November 2009	328000	10	3280000	NA
4.	31 March 2010	333000	10	3330000	NA
5.	30 November 2009	5000	10	50000	NA
Details of allotments made by the Company for consideration other than cash.	NA				
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this offer letter.	Particulars	March 31, 2014	March 31,2015	March 31, 2016	
	Profit/ Loss Before Tax	Rs.1,43,25,775/-	Rs.1,53,37,653	Rs.7,53,88,936/-	
	Tax Provisions	Rs.70,20,649/-	Rs.94,17,582/-	Rs.7,76,597/-	
	Profit/(Loss) After Tax	Rs.73,05,126/-	Rs.59,20,071/-	Rs.7,61,65,653/-	
Dividends declared by the Company in respect of the said 3 (three) financial years, interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid).	The Company has not declared any dividends in the last 3 (three) years.				
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this offer letter.	Annexure III				
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this offer letter.	Annexure III				

Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company.	There has been no change in the accounting policies during the last 3 (Three) years.
--	--

DETAILS OF THE DIRECTORS OF THE COMPANY:

a. Details of the current Directors of the Company

Sr. No.	Name	Designation	DIN	Age	Address	Director of the Company since
1	Mr. Jayesh Jaysinh Rukhana	Director	00553531	54 Years	601, Exclusive, Tagore Road, Santacruz (W), Mumbai - 400054	May 17, 1996
2	Mr. Raj Kan Lakhani	Director	02632201	47 Years	Flat No. 31, Mayflower building, Carmichael Road, Mumbai - 400026	August 1, 2009
3.	Mr. Vijaykumar S. Punjabi	Director	02372605	70 Years	A, 503, Heritage Society, 4 th Cross Lane, Lokhandwala Complex, Andheri (W), Mumbai- 400053	August 1, 2009

No directors of the Company appear in the RBI defaulter list and/or Export Corporation Guarantee Commission of India's default list.

b. Details of change in Directors since last 3 (three) financial years: NA

c. Remuneration of the Directors in the present calendar year and the last 3 (three) financial years:

Sr. No.	Name of the Director	F.Y. 2012-13	F.Y. 2013-14	F.Y. 2014-15	F.Y. 2015-16
1	Mr. Jayesh Jaysinh Rukhana	Rs.24,00,000/-	Rs.24,00,000/-	Rs.24,00,000/-	Rs.24,00,000/-
2	Mr. Vijaykumar S. Punjabi	Rs.5,04,000/-	Rs.5,14,980/-	Rs.5,49,980/-	Rs.5,49,980/-

d. Any financial or other material interest of the Directors in the issue of debentures and the effect of such interest in so far as it is different from the interests of other persons: Not Applicable

DETAILS OF KEY MANAGERIAL PERSONNEL OF THE COMPANY

a. Details of the Key Managerial Personnel Of the Company / Group:

Name	Department	Qualification	Total Experience	Experience with Group
Mr. Jayesh Jaysinh Rukhana	Managing Director	B.com	30 Years	20 Years
Mr. Raj Kan Lakhani	Director	graduate from University Mayani	26 Years	6 Years
Mr. Vijaykumar S. Punjabi	Director	Graduate	10 Years	5 Years

b. Any financial or other material interest of the Key Managerial Personnel of the Company in the issue of Debentures and the effect of such interest in so far as it is different from the interests of other persons: NA

DETAILS OF THE AUDITOR OF THE COMPANY:

- a. Details of the current auditor of the Company:

Sr. No.	Name	Address	Auditor since
1	Kagrana & Associates	304, Shalaka, Near Mayur Hotel, Juhu Road, Santacruz West.Mumbai-400054.	01/04/2013

- b. Details of change in auditor since last three years: No

DETAILS OF PROMOTERS OF THE COMPANY

- a. Details of the Promoters of the Company :

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	Mr. Jayesh Jaysinh Rukhana	328000	NIL	32.83%	NA	NA
2	Mr. Raj Kan Lakhani	166500	NIL	16.67%	NA	NA
3.	Mr. Sunil Kan Lakhani	166500	NIL	16.67%	NA	NA
	Total	661000		66.17%		

- b. Any financial or other material interest of the promoters of the Company in the issue of Debentures and the effect of such interest in so far as it is different from the interests of other persons: NA
- c. Details of any litigation or legal action pending or taken by an governmental authority against any Promoter of the Company during the immediately preceding 3 (three) years and directions issued pursuant thereto: NA
- d. Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object.NA

DETAILS OF BORROWING OF THE COMPANY:

- a. Details of Secured Loan Facilities as on March, 2016: Rs.41,17,49,404/-
- b. Details of Unsecured Loan Facilities as on March 31, 2016: Rs.60,80,93,014/-
- c. Details of Non-Convertible Debentures: - Rs.41,00,00,000/-
- d. List of Top 10 Debenture Holders: NA
- e. The amount of corporate guarantees issued by Company : NIL
- f. Details of Commercial Paper: NA
- g. Details of Rest of the borrowing: NCD+UNSECURED LOAN

- h. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 (five) years: NIL
- i. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: NA

NAME OF THE DEBENTURE TRUSTEE AND CONSENTS THEREOF

The Debenture Trustee for the Debentures being issued under this Issue is Beacon Trusteeship Limited. The Debenture Trustee 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 Private Placement Offer Letter. The consent letter from Debenture Trustee is attached as **AnnexureII (Letter from the Debenture Trustee)**.

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 Trust 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 Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

RELATED PARTY TRANSACTIONS

Related party transactions entered into during the immediately preceding 3 (Three) Financial Years including with regard to loans made, or guarantees given or securities provided: **As annexed hereto as Annexure V.**

DETAILS

- A. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last 3(Three)immediately preceding Financial Years and auditor qualifications, if any of the Company, annexed hereto as **Annexure III.**
- B. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors' qualifications, if any, of the Company – NA
- C. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities: NA
- D. Any change in accounting policies of the Company during the immediately preceding 3 (Three) Financial Years and their effect on the profits and reserves of the Company: NA
- E. Dividends declared by the Company on respect of the immediately preceding 3 (Three) Financial Years: NA
- F. Details of any inquiry, inspections or investigations initiated or conducted under the Act in the immediately preceding 3 (Three) years against the Company/subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the immediately preceding 3 (Three) Financial Years : NA
- G. Details of acts of material frauds committed against the Company in the immediately preceding 3 (Three) years, if any : NA
- H. **Debenture Redemption Reserve:** As per the provisions of the Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. Such DRR shall be created according to the provisions of the Act.
- I. **Issue and Instrument Specific Regulations:** The Issue of Debentures shall be in conformity with the applicable provisions of the Applicable Law including the Act.
- J. Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this 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 reservation s or qualifications or adverse remark.

PROPOSED MERGER / AMALGAMATION OF THE ISSUER

The management of the Issuer is contemplating a merger/amalgamation of the Issuer with entities owned and/or controlled by Mr. Ramesh Jogani ("**Proposed Merger Entities**") and the proposed merger/amalgamation may become effective during the Tenure of the Debentures. . Upon the proposed merger/amalgamation becoming effective all the, rights, obligations, assets and liabilities either of the Issuer or of the Proposed Merger Entities would be transferred to either the Issuer or to the Proposed Merger Entities or to the new entity formed post amalgamation. In the event, the Issuer merges/ amalgamates with the Proposed Merger Entities , the liabilities of the Issuer would include the Debentures and all obligations of the Issuer to the Debenture Holders under the Transaction Documents, including the obligation to pay the Coupon and the Redemption Amounts would be assumed either by the Proposed Merger Entities or the new entity formed post the amalgamation with effect from the effective date of the proposed merger/amalgamation. It is further clarified that in the event of any change in shareholding in the Issuer, the aggregate shareholding of Mr. Jayesh Jaysinh Rukhana, Business Match Services India Private Limited, Mr. Ramesh Jogani, and/or their respective associates/affiliates (in any form or manner) shall not be less than 51% in such entity at any point in time. It is further clarified that in the event of a merger or change in shareholding as described above, the consent of the Debenture Holders shall not be required.

M/s. Aadi Developers and /or Business Match Services India Private Limited may subscribe to the Debentures to be issued by the Company.

YOU SHOULD READ THE TERMS OF THESE DEBENTURES AS PROVIDED IN SECTION II CAREFULLY AND CONSIDER THE RISK INVOLVED, AS DETAILED IN SECTION IV, BEFORE PURCHASING THESE DEBENTURES.

SECTION IV – RISKS

Our business is heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Mumbai and in India generally.

Our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Mumbai and in India generally.

The real estate market in Mumbai and in India generally may be affected by various factors outside our control, including, among others:

- a. prevailing local economic, income and demographic conditions;
- b. availability of consumer financing (interest rates and eligibility criteria for loans);
- c. availability of and demand for properties comparable to those we develop;
- d. changes in governmental policies relating to zoning and land use;
- e. changes in applicable regulatory schemes; and
- f. the cyclical nature of demand for and supply of real estate.

These factors may result in fluctuations in real estate prices and the availability of land, which may negatively affect the demand for and the value of our projects, and may result in delays to or the cancellation of our projects, the cancellation of sales bookings or the termination of lease agreements.

Our operations could be adversely affected by changes to the FSI/TDR regime in Mumbai.

We and other developers are subject to municipal planning and land use regulations in effect in Mumbai, which limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land (the floor space index, or "FSI"). Transferable Development Rights ("TDRs"), in the form of a Development Rights Certificate granted by the relevant statutory authority (the Municipal Corporation of Greater Mumbai (the "MCGM") in Mumbai), provide a mechanism by which a person, who is unable to use the available FSI of his/her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. Our development sites are reserved for public purposes or for providing public amenities such as Public Car Parking, roads, gardens, playgrounds, hospitals and schools. If we decide to develop such sites, we are required to develop them in accordance with the applicable reservation and hand over the completed development to the MCGM or other relevant authority. In return, we are compensated by grants of TDRs in the form of FSI, which can be used by us within the same development or, subject to certain restrictions, within another development or transferred to a third party.

Sometimes, a development site has potential for development, but FSI has already been consumed. In such cases, we can acquire FSI by way of TDRs and utilise it on such developments. For example, we acquire TDRs from third parties to enable us to build beyond the approved limit for our buildings (therefore resulting in an increase in the total Saleable Area of our projects). If we are unable to acquire such TDRs or if we are unable to acquire them at the expected price, then this may impact our ability to complete certain projects due to us having insufficient FSI or because of a significant increase in the cost of completing such projects. The price and availability of TDRs may have an adverse affect on our ability to complete our projects and on our financial condition and results of operations.

In addition, if the regulations were changed to reduce the applicable FSI or to disallow the acquisition or utilisation of TDRs, we may not be able to develop our projects to the full extent of their estimated Saleable Area, and our business, financial condition and results of operations could be materially and adversely affected

We depend significantly on our residential business.

Our primary focus is on the development of premium residential real estate projects for sale. We rely on our ability to understand the preferences of our residential customers and to develop projects that suit their needs. We aim to create aspirational developments that we believe have distinctive designs or functionalities with quality construction and finishings, as we believe that this enhances our brand and reputation, and enables us to sell our units quickly and at a premium to other competing developments. Our inability to provide customers with distinctive designs or functionalities and quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to

some of our customers switching to our competitors, which could, in turn, materially and adversely affect our business prospects, financial condition and results of operations.

We may experience volatility in prices of, or shortages of, key building materials.

Our ability to develop projects profitably is dependent upon our ability to source adequate building supplies for use by our construction contractors. Although we typically enter into “turnkey” contracts with our contractors, we generally agree to procure the cement and steel required for our projects, although we plan to outsource such procurement in future projects. We have experienced shortages of cement and steel in the past and have also experienced significant price volatility in the cement and steel markets. Such shortages in supply and volatility in prices of building materials could arise from changes in import restrictions, such as changes to customs duties and licensing policies, applicable to goods (such as certain building materials) imported into India. In addition, our supply chain may be periodically interrupted by circumstances beyond our control, including work stoppages and labour disputes affecting our suppliers, their distributors, or the transporters of our supplies. During periods of shortages in building materials, such as cement and steel, we may not be able to complete projects according to our previously established timelines, at our previously estimated project cost, or at all, which could harm our results of operations and financial condition. In addition, during periods of volatility in the price of building materials, where prices have increased significantly or unexpectedly, we may not be able to pass the increase in construction costs through to our customers, particularly as we generally aim to pre-sell a significant portion of our residential units prior to project completion, which could reduce or eliminate the profits we attain with regards to our developments.

SECTION V - APPLICATION PROCESS

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

a. NOTICES

Any notice may be served by the Issuer/ Debenture Trustee upon the Applicants/Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Applicant/Debenture Holder at its/his registered address or facsimile number. All notice(s) to be given by the Applicants/Debenture Holders to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures". Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery; (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; or (d) in the case of personal delivery, at the time of delivery.

b. RIGHT TO ACCEPT OR REJECT APPLICATION

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.

c. MODE OF SUBSCRIPTION AND HOW TO APPLY

Only the Applicants who have been addressed through this communication directly 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. Applications complete in all respects (along with all necessary documents as detailed in this Private Placement Offer Letter) must be submitted before the Issue Closing Date as indicated in the Issue Time Table in Section II hereinabove. The Applicant should transfer payments required to be made in any relation by Direct Credit/ECS/RTGS, or raising 'payable-at-par' warrants/ cheque to the bank account of the Issuer as per the details mentioned in the Application Form. Where the Debentures is held by joint holders, then application money in respect of such Debentures shall be paid from the bank account of the Debenture Holder whose name appears first in the Application Form. No separate receipt will be issued for the application money received from an Applicant. However, the Company or Arranger receiving the duly completed Application Form will acknowledge receipt of the same by stamping and returning to the Applicant, the acknowledgment slip at the bottom of each Application Form.

d. APPLICATION PROCEDURE

Applicants will be invited to subscribe by way of the Application Form prescribed in the Private Placement Offer letter during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive) for the Debentures. 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 will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

e. FICTITIOUS APPLICATION

All fictitious applications will be rejected. Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013 which is reproduced below for reference - "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 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.

f. 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. Subject to the aforesaid, in case of over subscription, priority will be given to Applicants on a first come first serve basis. The Applicants will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

g. PAYMENT INSTRUCTIONS

The Application Form should be submitted directly. The entire amount of INR1,00,000/- (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount through Direct Credit/ECS/RTGS or by raising 'payable-at-par' warrants/ cheques on or before the Issue Closing Date. The relevant details of the Issuer are as under:

Beneficiary Name	:	Axis Spaces Private Limited Escrow Account
Bank Account No.	:	15730350000823
IFSC CODE	:	HDFC0001573
Bank Name	:	HDFC BANK LTD.
Branch Address	:	KALINA

All payments must be made through Direct Credit/ECS/NEFT/RTGS or by raising 'payable-at-par' warrants/ cheques, as set out in the Application Form, from the Applicant's own account. The name of the first holder in the bank account and that of the Applicant should be the same.

h. LETTER OF ALLOTMENT AND DEBENTURE CERTIFICATE

The Issuer will make allotment of the Debentures, either in physical form or in dematerialized form, to the Applicants no later than 3 (Three) days from the Deemed Date of Allotment, as mentioned in Section II above, after verification of the Application Forms and the accompanying documents and receipt of the application money in the Subscription Escrow Account.

i. DEPOSITORY ARRANGEMENTS

The Company has appointed Sharex Dynamic India Private Limited as the Registrar and Transfer Agent for the present Issue. The Company shall make necessary arrangements with NSDL and CDSL for issue and holding of Debentures. The Debenture Holders can hold the Debenture either in dematerialized form or physical form at their option, provided the same is acceptable to the Company as per the provisions of the Depositories Act, as amended from time to time. The Company is in the process of making arrangements with NSDL and CDSL for holding the Debentures in dematerialized form.

j. LIST OF BENEFICIARIES

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date for Debentures which are allotted in dematerialized form and this list shall be considered for the purposes of payment of the Coupon and the Redemption Amounts on the respective payment dates.

k. 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 Applicant and the tax exemption certificate/document of the Applicant, 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 articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the 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.

I. DOCUMENTS TO BE PROVIDED BY APPLICANTS

Applicants need to submit the following documents, as applicable -

- i. Constitutional documents, if any;
- ii. Resolution authorising investment;
- iii. Power of Attorney to custodian;
- iv. Specimen signatures of the authorised signatories;
- v. Copy of PAN card;
- vi. Application Form (including Direct Credit/ECS/RTGS details);

m. APPLICATIONS TO BE ACCOMPANIED WITH BANK ACCOUNT DETAILS

Every Application Form 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 Direct Credit/ECS/RTGS or by raising 'payable-at-par' warrants/ cheques.

n. 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.

o. TAX DEDUCTION AT SOURCE

Tax as applicable under the IT Act or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/document, under Section 195 (3) or Section 197 (1) of the IT Act if any must be lodged at the Registered Office of the Company or at such other place as may be notified by the Company before the Record Date.

p. PAN NUMBER

Every Applicant should mention its PAN allotted under the IT Act, 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.

q. PAYMENT ON REDEMPTION

Payment on redemption/ early redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the Register of Debenture Holders as at the end of the Record Date, for Debentures Held in physical form and for Debentures held in dematerialized form, the Debenture Holders whose names appear on the List of Beneficial Owners given by the Depository to the Company, as at end of the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payment being made, the Company will inform the NSDL/CDSL/Depository Participant and accordingly the account of the Debenture Holders with the NSDL/CDSL/Depository Participant will be adjusted. On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

r. GOVERNING LAW

The Debentures are governed by and will be construed in accordance with Indian law. The Debenture holders, by purchasing the Debentures, agree that the courts in Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Debentures.

s. LITIGATION AND OTHER CONFIRMATIONS

The Company has been in compliance with the Takeover Code and the Listing Agreement as may be applicable. The Company has not been -

- a. Prohibited from accessing the capital markets under any order or direction passed by SEBI and no penalty has been imposed at any time by any of the capital market regulators in India or abroad;

- b. Subject to any penalties to disciplinary action or investigation by SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action.
- c. Refused listing of the Equity Shares or failed to meet the listing requirements of any stock exchanges, in India or abroad.
- d. Found to be non-compliant with securities laws.

Disclaimer: Please note that only those Applicants to whom this Private Placement Offer Letter 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 Applicant 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 Applicant for any additional documents / information, and can accept or reject an application as it deems fit. Investment by Applicants falling in the categories mentioned above, are merely indicative and the Issuer does not warrant that they are permitted to invest as per Applicable Laws. Each of the above categories of Applicants 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.

SECTION VI –DECLARATIONBY THE DIRECTORS

We hereby affirm and declare that the Company has complied with the provisions of the Act and the rules made thereunder. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of the Debentures is guaranteed by the Central Government. The monies received by the Company under the Issue shall be used only for the purposes as more particularly described under this Private Placement Offer letter.

We are authorized by the Board of Directors of the Company *vide* resolution dated December 14, 2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this offer letter has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

For **Axis Spaces Private Limited**



JAYESH JAYSINH RUKHANA

MANAGING DIRECTOR

Date: ____ DECEMBER, 2016

ANNEXURE I
TERM SHEET

Assets of the Company	Shall mean the long term loans and advances of the Company and repayable to the Company, aggregating to INR 46,00,00,000/- (Indian Rupees Forty Six Crore only), details of which as set out in the Transaction Documents.
Conditions Precedent	<p>Shall mean the First Tranche Conditions Precedent, Second Tranche Conditions Precedent and Third Tranche Conditions Precedent, collectively, wherein:</p> <p>First Tranche Conditions Precedent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company prior to the First Deemed Date of Allotment, in the manner more particularly set out in the Transaction Documents;</p> <p>Second Tranche Conditions Precedent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company prior to the Second Deemed Date of Allotment, in the manner more particularly set out in the Transaction Documents; and</p> <p>Third Tranche Conditions Precedent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company prior to the Third Deemed Date of Allotment, in the manner more particularly set out in the Transaction Documents.</p>
Conditions Subsequent	<p>Shall mean the First Tranche Conditions Subsequent and the Second Tranche Conditions Subsequent and Third Tranche Conditions Subsequent, collectively, wherein:</p> <p>First Tranche Conditions Subsequent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company subsequent to the First Deemed Date of Allotment, in the manner more particularly set out in the Transaction Documents;</p> <p>Second Tranche Conditions Subsequent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company subsequent to the Second Deemed Date of Allotment, in the manner more particularly set out in the Transaction Documents;</p> <p>Third Tranche Conditions Subsequent shall mean conditions, as described in the Debenture Trust Deed, to be fulfilled by the Company subsequent to the Third Deemed Date of Allotment, in the manner more particularly set out in the Transaction Documents.</p>
Coupon/Interest/Coupon Rate	15.75% (Fifteen Point Seven Five Percent) per annum or such Interest as may be reset as per the provisions of the Transaction Documents, payable on the Coupon Payment Dates on and from and including the First Deemed Date of Allotment, Second Deemed Date of Allotment and Third Deemed Date of Allotment, as the case may be. The same shall be subject to deduction of income tax under the provisions of the IT Act or any other statutory modification or re-enactments thereof, as applicable.
Coupon Payment Dates	Coupon shall be payable by the Company upon completion of every 3 (Three) months from the respective Deemed Dates of Allotment.
Coupon Reset	<p>The Coupon payable on the Debentures shall be reset at the end of 12 months from the Deemed Date of Allotments ("Coupon Reset Date") to a maximum extent of Coupon minus 1.5% (One Point Five Percent).</p> <p>The Company shall intimate the Debenture Holders, by way of a written notice, forty five (45) days prior to the Coupon Reset Date regarding the Coupon Reset ("Coupon Reset Notice"). Within a period of thirty (30) days from the date of the Coupon Reset Notice, each Debenture Holder shall inform the Debenture Trustee whether it rejects the Coupon Reset. In the event the Coupon Reset is rejected by the Debenture Holder, the Company shall have an option to redeem all the Debentures held by such Debenture Holder at the end of the Coupon Reset Date or continue with existing coupon rate of 15.75% per annum, payable quarterly. In the event the Company continues with the existing coupon</p>

	<p>rate for those Debenture Holders who rejected the Coupon Reset, the Company will also keep the Coupon Rate unchanged at 15.75% per annum, payable quarterly, for all those Debenture Holders who accepted the Coupon Reset.</p> <p>In the event there is <u>NO RESPONSE</u> from the Debenture Holders within thirty (30) day from the date of the Coupon Reset Notice, it will considered to be a <u>DEEMED ACCEPTANCE</u> of the Coupon Reset.</p>
Covenants by the Company	As detailed in the Transaction Documents.
Day Count Basis	365 days
Deemed Date of Allotment	<p>Shall mean the First Deemed Date of Allotment, the Second Deemed Date of Allotment and the Third Deemed Date of Allotment, collectively, wherein:</p> <p>First Deemed Date of Allotment shall mean the First Tranche Issue Closing Date;</p> <p>Second Deemed Date of Allotment shall mean Second Tranche Issue Closing Date; and</p> <p>Third Deemed Date of Allotment shall mean the Third Tranche Issue Closing Date</p>
Debentures	<p>First Tranche Debentures, the Second Tranche Debentures and the Third Tranche Debentures, wherein</p> <p>First Tranche Debentures shall mean such number of secured, unlisted, unrated, redeemable, non-convertible debentures having face value of INR 1,00,000/- (Indian Rupees One Lac only) each First Tranche Subscription Amount to be issued by the Company against the First Tranche Subscription Amount, in the manner stated in the Transaction Documents.</p> <p>Second Tranche Debentures shall mean such number of secured, unlisted, unrated, redeemable, non-convertible debentures having face value of INR 1,00,000/- (Indian Rupees One Lac only) each to be issued by the Company against the Second Tranche Subscription Amount, in the manner stated in the Transaction Documents; and</p> <p>Third Tranche Debentures shall mean such number of secured, unlisted, unrated, redeemable, non-convertible debentures having face value of INR 1,00,000/- (Indian Rupees One Lac only) each to be issued by the Company against the Third Tranche Subscription Amount, in the manner stated in the Transaction Documents.</p>
Default Coupon	In an Event of Default including in paying the Coupon and/or Amounts Due on the respective due dates, additional interest at 3% p. a. (Three percent) compounded annually, over and above the Coupon, shall be payable Quarterly by the Company, on the Amounts Due. The Default Coupon shall be payable on from and including the date of default to and including the date of payment.
DSR Amount	Shall mean, at all times, an amount equivalent to the Coupon payable for a Quarter on the outstanding Subscription Amount. The DSR Amount will be maintained by way of a fixed deposits / liquid fund investments with a lien marked in favour of the Debenture Trustee.
Events of Default	As detailed in the Transaction Documents.
Face Value	INR 1,00,000/- (Indian Rupees One Lac only) each.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India. The parties submit to the exclusive jurisdiction of the courts in Mumbai.
Interest of the Company	Shall mean the interest held by the Company aggregating to 60% (Sixty Percent) in the Axis Ventures which owns Property No. 3 (as defined below) and includes and all interest, offers, benefits, privileges, rights, or distributions in any form arising therefrom.

Issue	Upto 4,600 (Four Thousand Six Hundred) secured, unlisted, unrated, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating upto INR 46,00,00,000/- (Indian Rupees Forty Six Crore only) in one or more tranches as set out in the Transaction Documents.
Issue Closing Date	<p>Shall mean First Tranche Issue Closing Date, Second Tranche Issue Closing Date, and the Third Tranche Issue Closing Date collectively, wherein:</p> <p>First Tranche Issue Closing Date shall mean December 31, 2016 or such earlier date on which the First tranche Debentures are fully subscribed;</p> <p>Second Tranche Issue Closing Date shall mean January 15, 2017 or such earlier date on which the Second tranche Debentures are fully subscribed; and</p> <p>Third Tranche Issue Closing Date: 30 Business days following the Third Tranche Issue Opening Date or such earlier date on which the Third tranche Debentures are fully subscribed</p>
Issue Opening Date	<p>First Tranche Issue Opening Date shall mean December 14, 2016; and</p> <p>Second Tranche Issue Opening Date shall mean Business Day immediately following the First Tranche Issue Closing Date; and</p> <p>Third Tranche Issue Opening Date: Business Day immediately following the Second Tranche Issue Closing Date or any such date before November 2017, as decide by the Company.</p>
Listing	Not to be listed
Minimum Application	Rs.50,00,000/- (Rupees Fifty Lac only) and thereafter in multiple of 1,00,000/- (Rupees One Lac only).
Mode of Issue	Private placement
Pre-Allotment Coupon	A pre-allotment coupon @ Pre-Allotment Coupon Rate, subject to deduction of income tax under the provisions of the IT Act or any other statutory modification or re-enactments thereof, as applicable, will be paid to all the Applicants on the application money for the Debentures. The Pre-Allotment Coupon shall accrue and be payable from the date of realization of cheque(s)/demand draft(s)/RTGS/NEFT/ECS in the Subscription and Receivables Escrow Account, upto 1 (One) day prior to the First Deemed Date of Allotment, Second Deemed Date of Allotment and the Third Deemed Date of Allotment as the case. The Pre-Allotment Coupon shall be payable to the Debenture Holders together with the Coupon payable for first Quarter, from the respective Deemed Dates of Allotment, on the Debentures.
Pre-Allotment Coupon Rate	16.7% on First Tranche Subscription Amount, the Second Tranche Subscription Amount and the Third Tranche Subscription Amount as the case may be.
Property 2	Shall mean all that piece or parcel of land together with the structures thereon situate, lying and being at village Magathane, Taluka Borivili in the registration district and sub-district of Mumbai City and Mumbai Suburban.
Property 3	<p>Shall mean the following:</p> <p>(i) Gat No. 82 situated at village Pali, Taluka Shahpur, District Thane;</p> <p>(ii) Gat No. 83 situated at village Pali, Taluka Shahpur, District Thane; and</p> <p>(iii) Gat No. 86A situated at village Pali, Taluka Shahpur, District Thane.</p>
Purpose of the Issue	<p>The Company shall utilize the Subscription Amount in the following manner –</p> <p>a. An amount upto Rs. 30,00,00,000/- (Indian Rupees Thirty Crore only) towards the repayment of the non-convertible debentures issued to Investors arranged through Centrum Wealth Management Limited;</p> <p>b. An amount upto Rs. 3,50,00,000/- (Indian Rupees Three Crore Fifty Lac only)</p>

	<p>towards the repayment of the loan of Religare Finvest Limited; and</p> <p>c. Balance amounts for general corporate purposes.</p>
Redemption Date	3 (Three) equal installments, at the end of 18 th , 21 st , and 24 th month from the respective Deemed Dates of Allotment
Representation and warranties	As detailed in the Transaction Documents.
Santacruz Flat	Shall mean a 5 (five) fully paid up shares of Rs.50/- (Rupees Fifty only) each bearing distinctive nos. 26 to 30 (both inclusive) represented by share certificate no. 6 dated March 9, 2009 issued by the Exclusive Co-operative Housing Society Limited along with the right to use, occupy and possess flat no. 601 on the 6 th floor of the building standing on Plot No. 61-62, T.P.S. IV Tagore Road, Santacruz (West), Mumbai 400054.
Security Cover	2x (Two Time) of the outstanding Subscription Amount.
Security	<p>The following security shall be created in favour of the Debenture Trustee –</p> <ol style="list-style-type: none"> First and exclusive charge by way of a registered English Mortgage on (i) Unsold Flats 1; (ii) Unsold Flats 2; (iii) Unsold Flats 3; (iv) Unsold Flats 4, (v) Santacruz Flat; and (vi) Property 2; First and exclusive charge by way of hypothecation on the Receivables; First and exclusive charge by way of hypothecation on the Interest of the Company; First and exclusive charge by way of hypothecation on the Assets of the Company; A charge on the DSR Amount ; Personal Guarantee of Mr. Jayesh Jaysinh Rukhana; Demand Promissory Note for the Amounts Due by the Company; and Such other security as may be agreed between the Issuer and the Arranger/Debenture Trustee, in the Transaction Documents.
Security Documents	<p>The documents executed or to be executed in relation to the issuance of the Debentures, in this case being, (i) The Debenture Trust Deed; (ii) Escrow Agreement; (iii) Personal Guarantee; (iv) Demand Promissory Note for the Amounts Due; and (v) such other documents as may be mutually agreed between the Debenture Trustee and the Company.</p> <p>The Security Documents shall be executed in the following manner:</p> <ol style="list-style-type: none"> The Escrow Agreement shall be executed on or before the First Tranche Issue Closing Date. The Debenture Trust Deed; Personal Guarantee; Demand Promissory Note for the Amounts Due shall be executed within 90 days from the First Tranche Issue Closing Date.
Sold Flats 1	Shall mean 128 (One Hundred Twenty Eight) sold flats, in the Phase 1 of the Project, a list whereof shall be set out in the Transaction Documents.
Sold Flats 2	Shall mean 54 (Fifty Four) sold flats, in the Phase 2 of the Project, a list whereof shall be set out in the Transaction Documents.

Subscription Amount	<p>Shall mean First Tranche Subscription Amount, the Second Tranche Subscription Amount and the Third Tranche Subscription Amount, wherein:</p> <p>"First Tranche Subscription Amount" shall mean upto an aggregate sum of Rs.20,00,00,000/- (Rupees Twenty Crore only) or such lesser amounts to be disbursed as may be requested by the Company;</p> <p>"Second Tranche Subscription Amount" shall mean upto an aggregate sum of Rs.16,00,00,000/-(Rupees Sixteen Crore only) or such lesser amounts to be disbursed as may be requested by the Company; and</p> <p>"Third Tranche Subscription Amount" shall mean upto an aggregate sum of Rs.10,00,00,000/-(Rupees Ten Crore only).</p>
Unsold Flats 1	Shall mean 12 (twelve) unsold Flats, having an aggregate saleable area of 7,705 square feet in the Phase 1 of the Project, a list whereof shall be set out in the Transaction Documents.
Unsold Flats 2	Shall mean 72 (Seventy two) unsold flats, having an aggregate saleable area of 57,480 square feet in the Phase 2 of the Project, a list whereof shall be set out in the Transaction Documents.
Unsold Flats 3	Shall mean 69 (Sixty Nine) unsold flats, having an aggregate saleable area of 54,435 square feet in the Phase 2 of the Project, a list whereof shall be set out in the Transaction Documents.
Unsold Flats 4	Shall mean 3 (three) unsold flats, having an aggregate saleable area of 1,965 square feet in the Phase 2 of the Project, a list whereof shall be set out in the Transaction Documents.
Tenure	24 (Twenty Four) months from the respective Deemed Dates of Allotment subject to early redemption in the manner provided in the Transaction Documents.

Annexure II
Letter from the Debenture Trustee



Date: December 9, 2016
BTLCU/16-17/DEB/021

Axis Spaces Private Limited
Level 8, Centrum House,
Vidyanagari Marg,
Kalina, Santacruz (East),
Mumbai - 400 098

Kind Attn: - Mr. Jayesh Rukhang

Dear Sir,

**Consent to act as Debenture Trustee for the Unlisted Secured Redeemable Non Convertible
Debentures aggregating to Rs. 46 Crores**

This is with reference to your email dated December 9, 2016 and subsequent discussion we had regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for the Unlisted Secured Redeemable Non Convertible Debentures aggregating to Rs. 46 Crores to be issued in 3 tranches.

In this regard, we are pleased to be associated with your esteemed organization as Debenture Trustee for the said Debentures issuances on following trusteeship remuneration:

Acceptance fee:	Rs. 150,000/- plus applicable taxes (One Time Fees)
Service charges:	Rs. 75,000/- plus applicable taxes payable every year in advance. First such payment would become payable in advance from Execution of Debenture Trustee Agreement till 31.03.2017; there after service charges are payable on 30 th April till full redemption of NCD.
Validity:	This consent is valid for a period of 3 months from the date of this letter and in the event of the issue not being placed or in the event of any increase in the size of the issue or any structural change, a fresh letter of revalidation from the Trustees will be necessary.

All Out of pocket expenses and statutory dues would be reimbursable on actual basis within 30 days of the claim. Any other work relating to invocation of security, in case of default would attract separate fees.

Yours faithfully,
For Beacon Trusteeship Limited

Authorized Signatory

We accept the above terms
For Axis Spaces Private Limited

Authorized Signatory

BEACON TRUSTEESHIP LTD.

Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Bandra (E), Mumbai - 400 051.
Regd Off: 3 Prabhat Kunj, Prabhat Colony, Santacruz (E), Mumbai - 400 055 | CIN : U74999MH2015PLC271288
Phone : 022 - 26558759 | Email: contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

ANNEXURE III

Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last 3 (Three) Financial Years and auditor qualifications, if any, of the Company.

AXIS SPACES PRIVATE LIMITED Balance Sheet as at March 31, 2016 CIN No: U51900MH1996PTC099642			
Particulars		(Amount in Rs)	
	Note No.	As at March 31, 2016	As at March 31, 2015
I EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	1	99,90,000	99,90,000
(b) Reserves and surplus	2	42,41,77,089	50,03,42,622
		43,41,67,089	51,03,32,622
(2) Share application money pending allotment			
(3) Non Current Liabilities			
(a) Long-term borrowings	3	41,17,49,404	15,74,04,465
		41,17,49,404	15,74,04,465
(4) Current liabilities			
(a) Short-term borrowings	4	60,80,93,014	48,72,93,014
(b) Trade payables	5	1,75,03,915	18,62,071
(c) Other current liabilities	6	8,96,31,648	11,94,52,682
		71,52,28,577	60,86,07,767
TOTAL		1,56,11,45,070	1,27,63,44,855
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	80,95,582	82,78,123
(b) Non-current investments	8	5,96,99,675	8,09,24,308
(c) Long-term loans and advances	9	54,47,32,016	41,43,31,511
		61,25,27,273	50,35,33,942
(2) Current Assets			
(a) Current investments	10	71,65,49,791	65,31,17,888
(b) Inventories	11	7,10,56,623	6,70,56,623
(c) Trade receivables	12	2,56,73,307	3,05,54,285
(d) Cash and Bank Balances	13	11,30,97,956	26,13,792
(e) Short-term loans and advances	14	2,22,40,120	1,94,68,325
		94,86,17,797	77,28,10,913
TOTAL		1,56,11,45,070	1,27,63,44,855

Statement of Profit and Loss for the year ended March 31, 2016			
CIN No:U51900MH1996PTC099642			
		(Amount in Rs)	
Particulars	Note No.	Year Ended March 31, 2016	Year Ended March 31, 2015
I Revenue from Operations	15	5,94,71,743	7,99,78,969
II Other Income	16	64,15,109	62,21,684
III Total Revenue (I + II)		6,58,86,852	8,62,00,653
IV Expenses:			
Additions to Stock-in-Trade during the year	17	40,00,000	80,00,000
Changes in Inventories of Stock-in-Trade	18	(40,00,000)	(80,00,000)
Employee Benefit Expenses	19	73,93,314	96,66,831
Finance Costs	20	8,58,48,048	3,61,24,885
Administrative and Selling Expenses	21	2,25,59,569	71,42,939
Depreciation and Amortization Expense	6	14,16,387	21,54,673
Other Operating Expenses	22	2,40,58,470	1,46,73,672
Total Expenses		14,12,75,788	6,97,63,000
Profit(Loss) before exceptional and extraordinary items and tax (III - IV)		(7,53,88,936)	1,64,37,653
VI Exceptional items		-	(11,00,000)
VII Profit(Loss) before extraordinary items and tax (V - VI)		(7,53,88,936)	1,53,37,653
VIII Extraordinary items			
IX Profit before tax (VII- VIII)		(7,53,88,936)	1,53,37,653
X Tax Expense:			
(1) Current tax		-	(93,00,000)
(2) Firm tax		(11,83,787)	(5,984)
(3) (Short)/Excess Provision Written Off		4,07,190	(1,11,598)
Profit (Loss) for the period from continuing operations (IX-X)		(7,61,65,533)	59,20,071
XII Tax expense of discontinuing operations		-	-
XIII Profit(loss) from Discontinuing operations (after tax) (XI-XII)		-	-
XIV Profit (Loss) for the period (XI + XIII)		(7,61,65,533)	59,20,071

AXIS SPACES PRIVATE LIMITED
Cash Flow Statement for the Year Ended March 31, 2016
CIN No:U51900MH1996PTC099642

Particulars	(Amount in Rs)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(7,53,88,936)	1,53,37,653
Adjustments for :		
Depreciation	14,16,387	21,54,673
Interest Income	(60,40,588)	(62,21,684)
Finance Expenses	8,58,48,048	3,61,24,885
(Gain)/Loss on Sale of Investments	(3,74,521)	-
Operating Profits Before Working Capital Changes :	54,60,390	4,73,95,527
(Increase) / Decrease in Inventories	(40,00,000)	(80,00,000)
(Increase) / Decrease in Trade & Other Receivables	48,80,978	(1,34,72,650)
(Increase) / Decrease in Long Term Loans & Advances	(13,04,00,505)	(7,18,95,612)
(Increase) / Decrease in Short Term Loans & Advances	(2,75,006)	(2,25,099)
Increase / (Decrease) in Trade Payables & Other Current Liabilities	(1,01,23,488)	3,06,42,407
Cash Generated from Operations	(13,44,57,631)	(1,55,55,426)
Direct Taxes Paid (net of refund)	(73,29,090)	(48,53,563)
Net Cash Flow from / (used) Operating Activities:	(14,17,86,721)	(2,04,08,989)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Purchase) of Fixed Assets	(12,78,845)	(81,01,214)
Sale of Fixed Assets	45,000	-
Interest Received	60,40,588	62,21,684
Investment in Mutual Funds	(1,50,00,000)	-
Redemption of Investment in Mutual Funds	1,53,74,521	-
Net Investments in partnership made during the year	(4,22,07,270)	(13,28,96,558)
Net Cash Flow from / (used) in Investment Activities :	(3,70,26,007)	(13,47,76,088)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long term borrowings	25,43,44,939	24,04,465
Increase / (Decrease) in Short term borrowings	12,08,00,000	18,32,80,328
Finance Expenses	(8,58,48,048)	(3,61,24,885)
Net Cash Flow from / (used) in Financing Activities :	28,92,96,891	14,95,59,908
Net Increase/(Decrease) in Cash and Cash Equivalents : (A+B+C)	11,04,84,164	(56,25,168)
Cash & Cash Equivalents at Beginning of the year	26,13,792	82,38,961
Cash & Cash Equivalents at End of the year	11,30,97,956	26,13,792
Net Increase/(Decrease) in Cash and Cash Equivalents :	11,04,84,164	(56,25,168)
	-	-

AXIS SPACES PRIVATE LIMITED
Balance Sheet as at March 31, 2015

Balance Sheet as at March 31, 2015		(Amount in Rs)	
Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
(1) Shareholder's funds	1	9,990,000	9,990,000
(a) Share capital	2	500,342,622	494,422,551
(b) Reserves and surplus		510,332,622	504,412,551
(2) Share application money pending allotment			
(3) Non Current Liabilities	3	157,404,465	155,000,000
(a) Long-term borrowings		157,404,465	155,000,000
(4) Current liabilities			
(a) Short-term borrowings	4	487,293,014	304,012,686
(b) Trade payables	5	13,561,533	2,038,463
(c) Other current liabilities	6	107,753,220	84,578,181
		608,607,767	390,629,330
		1,276,344,855	1,050,041,881
TOTAL			
ASSETS			
(1) Non-current assets			
(a) Fixed assets	7	8,278,123	2,331,581
(i) Tangible assets	8	80,924,308	87,173,883
(b) Non-current investments	9	414,331,511	342,435,899
(c) Long-term loans and advances		503,533,942	431,941,364
(2) Current Assets			
(a) Current investments	10	653,117,888	513,971,755
(b) Inventories	11	67,056,623	59,056,623
(c) Trade receivables	12	30,554,285	17,081,635
(d) Cash and Bank Balances	13	2,613,792	8,238,961
(e) Short-term loans and advances	14	19,468,325	19,751,542
		772,810,913	618,100,517
		1,276,344,855	1,050,041,881
TOTAL			
See accompanying notes to the financial statements		23 & 24	-

AXIS SPACES PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2015

		(Amount in Rs)		
Particulars		Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
I	Revenue from Operations	15	58,572,152	34,669,265
II	Other Income	16	27,628,501	29,023,424
III	Total Revenue (I + II)		86,200,653	63,692,689
IV	Expenses:			
	Gross additions to Stock-in-Trade during the year	17	8,000,000	48,526,623
	Changes in Inventories of Stock-in-Trade	18	(8,000,000)	(48,526,623)
	Employee Benefit Expenses	19	9,666,831	12,586,758
	Finance Costs	20	36,124,885	22,723,819
	Administrative and Selling Expenses	21	7,142,939	13,419,431
	Depreciation and Amortization Expense	6	2,154,673	360,017
	Other Operating Expenses	22	14,673,672	260,155
	Total Expenses		69,763,000	49,350,180
	Profit before exceptional and extraordinary items and tax (III - IV)		16,437,653	14,342,509
V	Exceptional items		(1,100,000)	(16,734)
VII	Profit before extraordinary items and tax (V - VI)		15,337,653	14,325,775
VIII	Extraordinary items			
IX	Profit before tax (VII- VIII)			
X	Tax Expense:			
	(1) Current tax		(9,300,000)	(5,000,000)
	(2) Firm tax		(5,984)	
	(3) (Short)/Excess Provision Written Off		(111,598)	(2,020,649)
	Profit (Loss) for the period from continuing operations (VII-VIII)		5,920,071	7,305,126
XI				
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		5,920,071	7,305,126
XVI	Earnings Per Equity Share			
	(1) Basic		5.93	7.31
	(2) Diluted		5.93	7.31
	See accompanying notes to the financial statements	23 & 24		

AXIS SPACES PRIVATE LIMITED
Cash Flow Statement for the Year Ended
March 31, 2015

(Amount
in Rs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,53,37,653	1,43,25,775
Adjustments for :		
Depreciation	21,54,673	3,60,017
Interest Income	(2,76,28,501)	(2,73,26,012)
Finance Expenses	1,41,00,869	56,83,489
(Gain)/Loss on Sale of Investments	-	(16,97,412)
Operating Profits Before Working Capital Changes :	39,64,694	(86,54,143)
(Increase) / Decrease in Inventories	(80,00,000)	(4,85,26,623)
(Increase) / Decrease in Trade & Other Receivables	(1,34,72,650)	3,76,762
(Increase) / Decrease in Long Term Loans & Advances	(7,18,95,612)	(1,02,24,749)
(Increase) / Decrease in Short Term Loans & Advances	(2,25,099)	1,93,745
Increase / (Decrease) in Trade Payables & Other Current Liabilities	3,06,42,407	1,69,36,689
Cash Generated from Operations	(5,89,86,259)	(4,98,98,319)
Direct Taxes Paid (net of refund)	(48,53,563)	(1,15,91,598)

Net Cash Flow from / (used) Operating Activities:	(6,38,39,822)	(6,14,89,917)
B CASH FLOW FROM INVESTMENT ACTIVITIES		
(Purchase) of Fixed Assets	(81,01,214)	(10,48,785)
Sale of Fixed Assets	-	-
Interest Received	2,76,28,501	2,73,26,012
Gain/(Loss) on Sale of Investment	-	16,97,412
Net Investments made during the year	(13,28,96,558)	(2,56,23,885)
Net Cash Flow from / (used) in Investment Activities :	(11,33,69,271)	23,50,754
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase /(Decrease) in Long term borrowings	24,04,465	15,50,00,000
Increase /(Decrease) in Short term borrowings	18,32,80,328	(8,80,91,353)
Finance Expenses	(1,41,00,869)	(56,83,489)
Net Cash Flow from / (used) in Financing Activities :	17,15,83,924	6,12,25,158
Net Increase/(Decrease) in Cash and Cash Equivalents : (A+B+C)	(56,25,169)	20,85,995
Cash & Cash Equivalents at Beginning of the year	82,38,961	61,52,966
Cash & Cash Equivalents at End of the year	26,13,792	82,38,961
Net Increase/(Decrease) in Cash and Cash Equivalents :	(56,25,169)	20,85,995

ANNEXURE IV
CA Certificate

CA. Haresh V. Kagrana
B. Com. (Hons.), A.C.S., F.C.A., D.I.S.A. (ICAI)
CA. Himanshu D. Tanna
B. Com., F.C.A.



Kagrana & Associates
Chartered Accountants

CA. Shivprakash M. Shetty
B. Com., F.C.A.
CA. Pritesh B. Dholakia
B. Com., A.C.A.


304, Shelaka, Juhu Road, Santacruz (W.), Mumbai - 400 054.
Tel : 2548 4000, 2548 3000 • Telefax : 2546 4000 • (M) 93190 87040 • E-mail : info@kagrana.in

CERTIFICATE

This is to certify that **M/s Axis Spaces Private Limited** (CIN: U51900MH1996PTC099642) having its Registered office at Level 8, Centrum House, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098 has proposed to issue by way of private placement upto 4,600 (Four Thousand Six Hundred Only) Secured, Unlisted, Unrated, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (One Lac only) each, vide resolution passed in the Extra Ordinary General Meeting held on 14th December, 2016 (pursuant to Section 42 of the Companies Act, 2013 read with Rule 14(2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013),

The certificate has been issued as per the specific request by the company and on the basis of information and explanations provided to us and documents and records produced before us.

For Kagrana & Associates
Chartered Accountants
Firm Regn. No.115467W


Pritesh B Dholakia
Partner
M. No.140041



Place : Mumbai
Date : 15.12.2016

ANNEXURE V
RELATED PARTY TRANSACTIONS

Please see the next page

RELATED PARTY TRANSACTIONS

Annexure - II Attached to Note No 24.9 of Notes to Accounts as at March 31, 2014

As per Accounting standard on 'Related Party Disclosures' (AS 18), issued by the Institute of Chartered Accountants of India, the related parties of the company are as follows (as identified and certified by the Management and relied upon by the auditors):-

I List of Related Parties and Relationships

A) Key management Personnel

- 1 Jayesh J. Rukhana
- 2 Vijaykumar S. Punjabi
- 3 Raj Kan Lakhani

B) Others

- 1 Aadi Developers
- 2 Anya Investments P Ltd
- 3 Axis Realty Pvt Ltd
- 4 Axis Spaces Constructions LLP
- 5 Axis Spaces Developers
- 6 Business Match Services India Pvt. Ltd
- 7 Centrum Broking P Ltd
- 8 Centrum Capital Ltd
- 9 Centrum Financial Services Limited
- 10 Chandir G Gidwani
- 11 Chintamani Construction Co
- 12 Elegant Constructions
- 13 Gateway Leasing Private Limited
- 14 Kan H Lakhani
- 15 Ketan J Rukhana
- 16 Redstone Properties
- 17 Revon Properties P Ltd
- 18 Rukhana Enterprises
- 19 Shree Siddhi Constructions
- 20 Sunil Kan Lakhani
- 21 Sunshine Developers
- 22 Western Habitat
- 23 Ivory Brick Homes LLP
- 24 Axis Ventures
- 25 Neerav Rukhana

II (a) Transaction during the year with related parties :

(As identified and Certified by the Management and relied upon by the auditors)

(Amount in Rupees)

Sr. No.	Particulars	Period	Key Management Personnel	Others	Total
1	Finance Charges (Income)	Current Year	-	167.00	167.00
		Previous Year	-	160.00	160.00
2	Interest Paid/(Received) [Net]	Current Year	-	(181.90)	(181.90)
		Previous Year	-	(104.24)	(104.24)
3	Interest on Capital in Partnership firm (Received)	Current Year	-	(149.18)	(149.18)
		Previous Year	-	(136.32)	(136.32)
4	Share of (Profit)/loss recived [net]	Current Year	-	(4.90)	(4.90)
		Previous Year	-	242.81	242.81
5	Directors' remuneration	Current Year	29.15	-	29.15
		Previous Year	29.02	-	29.02
6	Rent Paid	Current Year	-	22.74	22.74
		Previous Year	-	22.84	22.84
7	Salary Paid	Current Year	-	3.14	3.14
		Previous Year	-	-	-

8	Loan given or Repaid/(taken or recovered) [Net]	Current Year	(37.00)	4,329.94	4,292.94
		Previous Year	(766.00)	119.00	(647.00)
9	Investment made in Partnership firms (net)	Current Year	-	1,399.92	1,399.92
		Previous Year	-	1,281.31	1,281.31
10	Balance Receivable (Investments)	Current Year	-	5,805.38	5,805.38
		Previous Year	-	4,558.41	4,558.41
11	Deposit-Rent	Current Year	-	11.91	11.91
		Previous Year	-	11.91	11.91
12	Balance payable (loan)	Current Year	1,625.00	650.23	2,275.23
		Previous Year	1,948.00	1,200.23	3,148.23
13	Finance charges Receivable	Current Year	-	150.30	150.30
		Previous Year	-	144.00	144.00
14	Balance Receivable (Loan)	Current Year	-	2,632.53	2,632.53
		Previous Year	-	1,917.78	1,917.78
15	Equity Share Capital	Current Year	49.45	50.45	99.90
		Previous Year	49.45	50.45	99.90

b) Transaction with related parties

(Amount in Rupees Lacs)

Description of nature of transaction	Description of relationship	Related party	March 31, 2014	March 31, 2013
Finance Charges Income	Others	Axis Realty Private Limited	167.00	160.00
			167.00	160.00
Interest on Loan Received	Others	Chintamani Construction Co	(136.81)	(81.82)
	Others	Centrum Financial Services Ltd	(45.09)	(36.33)
Interest Paid	Others	Gateway Leasing P Ltd	-	13.91
			(181.90)	(104.24)
Interest on Capital in Partnership firm/LLP Received	Others	Aadi Developers	(81.78)	(68.57)
	Others	Chintamani Construction Co	(60.00)	(60.00)
	Others	Axis Spaces Constructions LLP	(7.39)	(7.75)
			(149.18)	(136.32)

Share of (Profit)/loss received	Others	Axis Spaces Constructions LLP	-	(6.15)
	Others	Redstone Properties	(7.50)	-
	Others	Sunshine Developers	0.71	1.40
	Others	Shree Siddhi Constructions	-	0.39
	Others	Aadi Developers	-	245.70
	Others	Axis Spaces Developers	-	0.71
	Others	Western Habitat	0.01	0.10
	Others	Chintamani Construction Co	0.50	0.61
	Others	Elegant Constructions	1.38	0.05
			(4.90)	242.81
Directors' remuneration	Key management person referred in a(i)	Jayesh J Rukhana	24.00	24.00
	Key management person referred in a(i)	Vijaykumar S Punjabi	5.15	5.02
			29.15	29.02
Rent Paid (Excluding Service Tax)	Others	Centrum Capital Ltd	22.74	22.84
			22.74	22.84
Salary Paid	Others	Neerav Rukhana	3.14	-
			3.14	-
Investment made in Partnership firms (net)	Others	Redstone Properties	(41.09)	75.69
	Others	Aadi Developers	187.61	77.70
	Others	Sunshine Developers	129.28	5.00
	Others	Shree Siddhi Constructions	(220.00)	200.60
	Others	Western Habitat	458.60	140.00
	Others	Axis Spaces Developers	50.00	(29.88)
	Others	Axis Spaces Constructions LLP	76.42	70.11
	Others	Axis Ventures	575.60	-
	Others	Ivory Brick Homes LLP	9.50	-
	Others	Elegant Constructions	174.00	742.09
			1,399.92	1,281.31

Balance Receivable (Investments)	Others	Redstone Properties	(119.88)	0.04
	Others	Aadi Developers	953.98	684.93
	Others	Chintamani Construction Co.	499.50	500.94
	Others	Sunshine Developers	231.96	102.67
	Others	Western Habitat	2,323.20	1,864.61
	Others	Axis Spaces Developers	290.79	240.79
	Others	Axis Spaces Constructions LLP	39.33	115.50
	Others	Shree Siddhi Constructions	74.68	294.68
	Others	Axis Ventures	575.15	-
	Others	Ivory Brick Homes LLP	9.50	-
	Others	Elegant Constructions	914.66	741.75
	Others	Axis Realty Private Limited	12.50	12.50
			5,805.38	4,558.41
Loan/Advance given	Others	Axis Realty Private Limited	-	10.50
Loan/Advance given	Others	Centrum Financial Services Ltd	-	850.00
Loan/Advance given	Others	Chintamani Construction Co.	489.94	716.00
Loan/Advance Received	Others	Chintamani Construction Co.	-	(218.00)
Loan/Advance Received	Others	Revon Properties P Ltd	-	(100.00)
Loan/Advance Received	Others	Axis Realty Private Limited	(27.00)	(13.50)
Loan/Advance Received	Others	Centrum Financial Services Ltd	-	(550.00)
Loan/Advance Received	Others	Shree Siddhi Constructions	(200.00)	-
Loan Taken	Key management person referred in a(i)	Jayesh J Rukhana	(27.00)	(100.01)
Loan Taken	Key management person referred in a(i)	Raj Kan Lakhani	(210.00)	(816.00)
Loan Taken	Others	Sunil Kan Lakhani	(75.00)	(726.00)
Loan Taken	Others	Business Match Services India Pvt. Ltd	-	(2,000.00)

Loan Taken	Others	Revon Properties P Ltd	-	(50.00)
Loan Taken	Others	Centrum Direct Ltd	1,545.00	-
Loan Repaid	Others	Centrum Direct Ltd	1,600.00	-
Loan Repaid	Others	Revon Properties P Ltd	50.00	-
Loan Repaid	Key management person referred in a(i)	Jayesh J Rukhana	-	100.01
Loan Repaid	Others	Ketan J Rukhana	12.00	-
Loan Repaid	Others	Sunil Kan Lakhani	435.00	-
Loan Repaid	Key management person referred in a(i)	Raj Kan Lakhani	200.00	50.00
Loan Repaid	Others	Business Match Services India Pvt. Ltd	500.00	2,000.00
Loan Repaid	Others	Gateway Leasing P Ltd	-	200.00
			4,292.94	(647.00)
Loans/Advances(Receivable)	Others	Aniya Investments P Ltd	52.80	52.80
Loans/Advances(Receivable)	Others	Chintamani Construction Co.	2,224.73	1,537.98
Loans/Advances(Receivable)	Others	Revon Properties P Ltd	-	-
Loans/Advances(Receivable)	Others	Axis Realty Private Limited	-	27.00
Loans/Advances(Receivable)	Others	Centrum Direct Ltd	55.00	-
Loans/Advances(Receivable)	Others	Centrum Financial Services Ltd	300.00	300.00
			2,632.53	1,917.78
Deposit-Rent	Others	Centrum Capital Limited	11.91	11.91
			11.91	11.91

Balance payable (loan)	Key management person referred in a(i)	Jayesh J Rukhana	483.00	456.00
Balance payable (loan)	Key management person referred in a(i)	Raj Kan Lakhani	776.00	766.00
Balance payable (loan)	Key management person referred in a(i)	Sunil Kan Lakhani	366.00	726.00
Balance payable (loan)	Others	Business Match Services India Pvt. Ltd	650.23	1,150.23
Balance payable (loan)	Others	Revon Properties Pvt Ltd	-	50.00
			2,275.23	3,098.23
Finance charges Receivable	Others	Axis Realty Private Limited	150.30	144.00
			150.30	144.00
Equity Share Capital	Key management person referred in a(i)	Raj Kan Lakhani	16.65	16.65
Equity Share Capital	Others	Sunil Kan Lakhani	16.65	16.65
Equity Share Capital	Key management person referred in a(i)	Jayesh J Rukhana & Jagruti Rukhana	32.80	32.80
Equity Share Capital	Others	Jagruti Rukhana	0.50	0.50
Equity Share Capital	Others	Business Match Services India Pvt. Ltd.	33.30	33.30
			99.90	99.90

RELATED PARTY TRANSACTIONS

Annexure-2 Attached to Note No 24.10 of Notes to Accounts as at 31st March,2014

As per Accounting standard on 'Related Disclosures'(AS

I List of Related Parties and Relationships

A) Key management Personnel

- 1 Jayesh J Rukhana
- 2 Vijaykumar S Punjabi
- 3 Raj Kan Lakhani

B) Others

- 1 Aadi Developers
- 2 Aniya Investments P Ltd
- 3 Axis realty Pvt Ltd
- 4 Axis Spaces Constructions LLP
- 5 Axis Spaces Developers
- 6 Business Match Services India Ltd
- 7 Centrum Broking P Ltd
- 8 Centrum Capital Ltd
- 9 Centrum Financial Services Limited
- 10 Centrum Direct Limited
- 11 Centrum Wealth Mangament Ltd
- 12 Centrum Infrastructure and Realty Ltd
- 13 Chandir G Gidwani
- 14 Chintamani Construction Co
- 15 Elegant Constructions
- 16 Gateway Leasing Private Limited
- 17 Kan H Lakhani
- 18 Ketan J Rukhana
- 19 Redstone Properties
- 20 Revon Properties P Ltd
- 21 Rukhana Enterprises
- 22 Shree Siddhi Constructions
- 23 Sunil Kan Lakhani
- 24 Sunshine Developers
- 25 Western Habitat
- 26 Ivory Brick Homes LLP
- 27 Axis Ventures
- 28 Neerav Rukhana

Sr	Particulars	Period	Key Management Personnel	Others	Total
	Finance Charges (Income)	Current Year	-	330.00	330.00
		Previous Year	-	167.00	167.00
	Interest Paid/(Received) [Net]	Current Year	-	(198.51)	(198.51)
		Previous Year	-	(181.90)	(181.90)
	Interest on Capital in Partnership firm (Recd)	Current Year	-	(175.97)	(175.97)
		Previous Year	-	(149.18)	(149.18)
	Share of (Profit)/loss recived [net]	Current Year	-	(99.35)	(99.35)
		Previous Year	-	(4.90)	(4.90)
	Directors remuneration	Current Year	29.49	-	29.49
		Previous Year	29.15	-	29.15
	Rent Paid	Current Year	-	26.46	26.46
		Previous Year	-	22.74	22.74
	Salary Paid	Current Year	-	4.71	4.71
		Previous Year	-	3.14	3.14
	Loan given or Repaid/(taken or recovered) [Net]	Current Year	(608.20)	(427.80)	(1,036.00)
		Previous Year	(37.00)	4,329.94	4,292.94
	Investment made in Partnership firms (net)	Current Year	-	1,376.07	1,376.07
		Previous Year	-	1,399.92	1,399.92
	Balance Receivable (Investments)	Current Year	-	7,293.15	7,293.15
		Previous Year	-	5,805.38	5,805.38
	Deposit-Rent	Current Year	-	11.91	11.91
		Previous Year	-	11.91	11.91
	Balance payable (loan)	Current Year	1,867.20	650.23	2,517.43
		Previous Year	1,625.00	650.23	2,275.23
	Finance charges Recievable	Current Year	-	297.00	297.00
		Previous Year	-	150.30	150.30
	Balance Receivable (Loan)	Current Year	-	3,108.62	3,108.62
		Previous Year	-	2,632.53	2,632.53
	Equity Share Capital	Current Year	49.45	50.45	99.90
		Previous Year	49.45	50.45	99.90

b) Transaction with related parties

Description of nature of transaction	Description of relationship	Related party	March 31,2015	March 31,2014
Finance Charges Income	Others	Axis Realty Private Limited	330.00	167.00
			330.00	167.00
Interest on Loan Recd	Others	Chintamani Construction Co	-192.88	-136.81
	Others	Ivory Brick Homes LLP	-21.19	
	Others	Centrum Fin Ser Pvt Ltd	-21.95	-45.09
Interest Paid	Others	Gateway Leasing P Ltd	-	-
	Others	Centrum Infrastructure and Realty Ltd	22.14	
	Others	Centrum Fin Ser Pvt Ltd	15.36	
	Others	Business Match Services India Ltd	-	-
			-198.51	-181.90
Interest on Capital in Partnership firm/LLP Recd	Others	Aadi Developers	-104.55	-81.78
	Others	Chintamani Construction Co	-60.00	-60.00
	Others	Axis Spaces Constructions LLP	-11.42	-7.39
			-175.97	-149.18
Share of (Profit)/loss received	Others	Axis Spaces Constructions LLP	40.17	-7.50
	Others	Redstone Properties	6.79	
	Others	Sunshine Developers		0.71
	Others	Shree Siddhi Constructions	-0.10	-
	Others	Aadi Developers	-145.45	-
	Others	Axis Spaces Developers	0.43	-
	Others	Western Habitat	-	0.01
	Others	Chintamani Construction Co	-0.87	0.50
	Others	Elegant Construction	-0.32	1.38
			-99.35	-4.90

b) Transaction with related parties

Description of nature of transaction	Description of relationship	Related party	March 31,2015	March 31,2014
--------------------------------------	-----------------------------	---------------	---------------	---------------

	Key management person referred in a(i)	Jayesh J Rukhana	24.00	24.00
Director remuneration	Key management person referred in a(i)	Vijaykumar S Punjabi	5.49	5.15
			29.49	29.15
	Others	Centrum Capital Ltd	26.46	22.74
Rent Paid (Excl Service Tax)	Others	Centrum Broking P Ltd	-	-
			26.46	22.74
Salary Paid	Others	Neerav Rukhana	4.71	3.14
			4.71	3.14
Investment made in Partnership firms (net)	Others	Redstone Properties	-16.18	-41.09
	Others	Aadi Developers	416.13	187.61
	Others	Chintamani Construction	0.49	-
	Others	Sunshine Developers	13.00	129.28
	Others	Shree Siddhi Constructions	76.40	-220.00
	Others	Western Habitat	469.00	458.60
	Others	Axis Spaces Developers	339.50	50.00
	Others	Axis Spaces Constructions LLP	130.73	76.42
	Others	Axis Ventures	-	575.60
	Others	Ivory Brick Homes LLP	-	9.50
	Others	Elegant Constructions	-53.00	174.00
			1,376.07	1,399.92

Balance Receivable (Investments)	Others	Redstone Properties	-129.28	-119.88
	Others	Aadi Developers	1370.11	953.98
	Others	Chintamani Construction	499.13	499.50
	Others	Sunshine Developers	244.96	231.96
	Others	Western Habitat	2,792.23	2,323.20
	Others	Axis Spaces Developers	630.72	290.79
	Others	Axis Spaces Constructions LLP	181.28	39.33
	Others	Shree Siddhi Constructions	244.96	74.68
	Others	Axis Ventures	575.69	575.15
	Others	Ivory Brick Homes LLP	9.50	9.50
	Others	Elegant Constructions	861.34	914.66
	Others	Axis Realty Private Limited	12.50	12.50
			7,293.16	6,806.38
	Others	Axis Realty Private Limited		-
Loan/Advance given	Others	Centrum Financial Services Ltd		-
Loan/Advance given	Others	Chintamani construction	662.00	489.94
Loan/Advance given	Others	Centrum Wealth Management Ltd	10.00	-
Loan/Advance given	Others	Ivory Brick Homes LLP	303.50	
Loan/Advance Received	Others	Ivory Brick Homes LLP	-403.00	
Loan/Advance Received	Others	Chintamani construction	-140.50	-
Loan/Advance Received	Others	Revon Properties P Ltd		-
Loan/Advance Received	Others	Axis Realty Private Limited		-27.00
Loan/Advance Received	Others	Aniya Investments P Ltd	-52.80	
Loan/Advance Received	Others	Centrum Financial Services Ltd	-300.00	-
Loan/Advance Received	Others	Unique Constructions & Developers		-
Loan/Advance Received	Others	Shree Siddhi Constructions		-200.00

Loan Taken	Key management person referred in a(i)	Jayesh J Rukhana	-475.00	-27.00
Loan Taken	Key management person referred in a(i)	Raj Kan Lakhani	-566.00	-210.00
Loan Taken	Others	Sunil Kan Lakhani	-	-75.00
Loan Taken	Others	Centrum Financial Services Ltd	-200.00	
Loan Taken	Others	Centrum Infrastructure and Realty Ltd	-618.00	
Loan Taken	Others	Business Match Services India Ltd		-
Loan Taken	Others	Revon Properties P Ltd		-
Loan Taken	Others	Centrum Direct Ltd	-1,785.00	1,545.00
Loan Repaid	Others	Centrum Direct Ltd	1,730.00	1,600.00
Loan Repaid	Others	Revon Properties P Ltd		50.00
Loan Repaid	Key management person referred in a(i)	Jayesh J Rukhana		-
Loan Repaid	Others	Ketan J Rukhana		12.00
Loan Repaid	Others	Sunil Kan Lakhani	366.00	435.00
Loan Repaid	Key management person referred in a(i)	Raj Kan Lakhani	432.80	200.00
Loan Repaid	Others	Business Match Services India Ltd		500.00
Loan Repaid	Others	Gateway Leasing P Ltd		-
			-1,038.00	4,282.84

Loans/Advances(Receivable)	Others	Aniya Investments P Ltd	-	52.80
Loans/Advances(Receivable)	Others	Chintamani construction	2,999.12	2,224.73
Loans/Advances(Receivable)	Others	Centrum Wealth Management Ltd	10.00	
Loans/Advances(Receivable)	Others	Ivorybrick Homes LLP	99.50	-
Loans/Advances(Receivable)	Others	Axis Realty Private Limited	-	-
Loans/Advances(Receivable)	Others	Centrum Direct Ltd	-	55.00
Loans/Advances(Receivable)	Others	Centrum Financial Services Ltd	-	300.00
			3,108.62	2,632.53
Deposit-Rent	Others	Centrum Broking P. Ltd	-	-
	Others	Centrum Capital Limited	11.91	11.91
			11.91	11.91
Balance payable (loan)	Key management person referred in a(i)	Jayesh J Rukhana	958.00	483.00
	Key management person referred in a(i)	Raj Kan Lakhani	909.20	776.00
	Key management person referred in a(i)	Sunil Kan Lakhani	-	366.00
	Others	Business Match Services India Ltd	650.23	650.23
	Others	Centrum Infrastructure and Realty Ltd	618.00	
	Others	Centrum Financial Services Ltd	200.00	-
	Others	Revon Properties Pvt Ltd	-	-
			3,335.43	2,275.23

Finance charges Recievable	Others	Axis Realty Private Limited	297.00	150.30
			297.00	150.30
Equity Share Capital bal	Key management person referred in a(i)	Raj Kan Lakhani	16.65	16.65
Equity Share Capital bal	Others	Sunil Kan Lakhani	16.65	16.65
Equity Share Capital bal	Key management person referred in a(i)	Jayesh J Rukhana & Jagruti Rukhana	32.80	32.80
Equity Share Capital bal	Others	Jagruti Rukhana	0.50	0.50
Equity Share Capital bal	Others	Business Match Services India Ltd	33.30	33.30
			99.90	99.90

AXIS SPACES PRIVATE LIMITED

RELATED PARTY TRANSACTIONS

Annexure-2 Attached to Note No 24.9 of Notes to Accounts as at 31st March 2016

As per Accounting standard on 'Related Disclosures'(AS 18), issued by the Institute of chartered Accountants of India, the related parties of the company are as

I List of Related Parties and Relationships

- A Key management Personnel**
 - 1 Jayesh J Rukhana
 - 2 Vijaykumar S Punjabi
 - 3 Raj Kan Lakhani
- B Relative Key management Personnel**
 - Neerav Rukhana
- C Associates**
 - Axis realty Pvt Ltd
- C Others [including enterprises over which company exercises significant Control or Companies/enterprises related to Shareholder having substantial interest/significant influence or enterprises where Keymanagement personnel exercise significant influence]**
 - 1 Aadi Developers
 - 3 Axis realty Pvt Ltd
 - 4 Axis Spaces Constructions LLP
 - 5 Axis Spaces Developers
 - 6 Business Match Services India Ltd
 - 7 Centrum Broking P Ltd
 - 8 Centrum Capital Ltd
 - 9 Centrum Financial Services Limited
 - 10 **Centrum Direct Limited**
 - 11 **Centrum Wealth Mangement Ltd**
 - 12 **Centrum Infrastructure and Realty Ltd**
 - 13 Chandir G Gidwani
 - 14 Chintamani Construction Co
 - 15 Elegant Constructions
 - 16 Gateway Leasing Private Limited
 - 17 Indian Property Advisors LLP
 - 18 Kan H Lakhani
 - 19 Ketan J Rukhana
 - 20 Redstone Properties
 - 21 Revon Properties P Ltd
 - 22 Rukhana Enterprises
 - 23 Shree Siddhi Constructions
 - 24 Sunil Kan Lakhani
 - 25 Sunshine Developers
 - 26 Western Habitat
 - 27 Ivory Brick Homes LLP
 - 28 Axis Ventures

AXIS SPACES PRIVATE LIMITED

II Transaction during the year with related parties :.(As identified and Certified by the Management and relied upon by the auditors)

Description of nature of transaction	Description of relationship	Related party	In Lakhs	In Lakhs
			March 31,2016	March 31,2015
Finance Charges Income	Associate	Axis Realty Private Limited	-	330.00
			-	330.00
Interest on Loan Recd	Others	Centrum Direct Ltd	47.28	34.29
	Others	Centrum Wealth Management Ltd	13.09	-
	Others	Centrum Capital Ltd	-	-
	Others	Centrum Fin Ser Pvt Ltd	-	21.95
Interest Paid	Others	Centrum Infrastructure and Realty Ltd	84.42	22.14
	Others	Centrum Fin Ser Pvt Ltd	75.74	15.37
			220.53	93.74
Interest on Capital/loan in Partnership firm/LLP Recd	Others	Aadi Developers	(155.23)	(104.55)
	Others	Chintamani Construction Co	(60.00)	(60.00)
	Others	Axis Spaces Constructions LLP	(16.68)	(11.42)
	Others	Chintamani Construction Co	(263.46)	(192.88)
	Others	Ivory Brick Homes LLP	(2.55)	(21.19)
			(497.92)	(390.04)
Share of (Profit)/loss recived	Others	Axis Spaces Constructions LLP	35.98	40.17
	Others	Redstone Properties	0.87	6.79
	Others	Sunshine Developers	6.55	-
	Others	Shree Siddhi Constructions	-	(0.10)
	Others	Aadi Developers	(238.70)	(145.45)
	Others	Axis Spaces Developers	-	0.43
	Others	Axis Ventures	0.03	-
	Others	Western Habitat	(0.51)	-
	Others	Chintamani Construction Co	(0.90)	(0.87)
	Others	Elegant Construction	(0.47)	(0.32)

II Transaction during the year with related parties :.(As identified and Certified by the Management and relied upon by the auditors)

Description of nature of transaction	Description of relationship	Related party	In Lakhs	In Lakhs
			March 31,2016	March 31,2015
			(197.15)	(99.35)
Director remuneration	Key management person referred in a(i)	Jayesh J Rukhana	24.00	24.00
	Key management person referred in a(i)	Vijaykumar S Punjabi	5.49	5.49
			29.49	29.49
Rent Paid (Excl Service Tax)	Others	Centrum Capital Ltd	27.78	26.46
			27.78	26.46
Brokerage Paid	Others	Centrum Wealth Management Ltd	107.65	7.25
Salary Paid	relative of Keymanagement personnel	Neerav Rukhana	4.71	4.71
			4.71	4.71
Investment made in Partnership firms/LLP (net)	Others	Redstone Properties	-	(16.18)
	Others	Aadi Developers	271.20	457.03
	Others	Sunshine Developers	(150.00)	13.00
	Others	Shree Siddhi Constructions	202.73	76.50
	Others	Western Habitat	1,840.82	469.03
	Others	Axis Spaces Developers	7.00	339.50
	Others	Axis Spaces Constructions LLP	(19.22)	79.13
	Others	Ivory Brick Homes LLP	(31.43)	-
	Others	Indian Property Advisors LLP	33.38	-
	Others	Axis Ventures	0.03	-
	Others	Elegant Constructions	25.00	(53.00)
			2,179.51	1,365.01
Loan/Advance given (Current capital)	Others	Chintamani construction	768.00	572.00
Loan/Advance given	Others	Centrum Wealth Management Ltd	800.00	10.00
Loan/Advance (Received) back	Others	Centrum Wealth Management Ltd	(760.00)	-
Loan/Advance given	Others	Centrum Direct Ltd	5,010.00	1,730.00
Loan/Advance (Received) back	Others	Centrum Direct Ltd	(4,905.00)	(1,785.00)
Loan/Advance given	Others	Centrum Capital Ltd	450.00	-
Loan/Advance given (Current capital)	Others	Ivory Brick Homes LLP	-	403.00
Loan/Advance (Received)	Others	Ivory Brick Homes LLP	(118.57)	(303.50)
Loan/Advance (Received) (Current capital)	Others	Chintamani construction	(260.87)	(50.49)

II Transaction during the year with related parties :.(As identified and Certified by the Management and relied upon by the auditors)

Description of nature of transaction	Description of relationship	Related party	In Lakhs	In Lakhs
			March 31,2016	March 31,2015
Loan (Taken)	Key management person referred in a(i)	Jayesh J Rukhana	(30.00)	(475.00)
Loan (Taken)	Key management person referred in a(i)	Raj Kan Lakhani	(430.00)	(566.00)
Loan (Taken)	Others	Centrum Financial Services Ltd	(650.00)	(200.00)
Loan (Taken)	Others	Centrum Infrastructure and Realty Ltd	(330.00)	(618.00)
Loan Repaid	Others	Aniya Investments P Ltd	-	52.80
Loan Repaid	Others	Revon Properties P Ltd	-	50.00
Loan Repaid	Others	Sunil Kan Lakhani	-	366.00
Loan Repaid	Key management person referred in a(i)	Raj Kan Lakhani	322.50	432.80
Loan Repaid	Key management person referred in a(i)	Jayesh J Rukhana	50.00	-
			(83.94)	(381.39)
Balance Receivable (Balance in capital) &Balance Overdraft in capital	Others	Redstone Properties (overdraft bal in capital net of Fixed capital)	(133.32)	(129.24)
	Others	Aadi Developers	1557.83	1370.11
	Others	Chintamani Construction	500.00	499.13
	Others	Sunshine Developers	101.51	244.96
	Others	Western Habitat	3,080.23	2,792.23
	Others	Axis Spaces Developers	637.72	630.72
	Others	Axis Spaces Constructions LLP	196.36	162.92
	Others	Shree Siddhi Constructions	153.81	(48.92)
	Others	Axis Ventures	575.75	575.69
	Others	Ivory Brick Homes LLP	9.50	9.50
	Others	Ivory Brick Homes LLP (overdraft bal in current capital)	(29.14)	-
	Others	Indian Property Advisors LLP	33.38	-
	Others	Elegant Constructions	885.87	861.34
	Others	Axis Realty Private Limited	12.50	12.50
			7,582.00	6,980.95

II Transaction during the year with related parties :.(As identified and Certified by the Management and relied upon by the auditors)

Description of nature of transaction	Description of relationship	Related party	In Lakhs	In Lakhs
			March 31,2016	March 31,2015
Loans/Advances(Receivable)	Others	Aniya Investments P Ltd	-	-
	Others	Chintamani construction (Loan/current capital)	3,828.80	2,999.12
	Others	Centrum Wealth Management Ltd	61.78	10.00
	Others	Ivorybrick Homes LLP (loan/interest Recievable)	-	118.57
	Others	Centrum Direct Ltd	105.00	-
	Others	Centrum Capital Ltd	450.00	-
			4,445.58	3,127.68
Deposit-Rent Recievable	Others	Centrum Capital Limited	11.91	11.91
			11.91	11.91
Balance payable (loan)	Key management person referred in a(i)	Jayesh J Rukhana	938.00	958.00
	Key management person referred in a(i)	Raj Kan Lakhani	1,016.70	909.20
	Others	Centrum Advisory Services LLP	100.00	-
	Others	Business Match Services India Ltd	650.23	650.23
	Others	Centrum Infrastructure and Realty Ltd	948.00	618.00
	Others	Centrum Financial Services Ltd	850.00	200.00
			4,502.93	2,517.43
Finance charges Recievable	Associate	Axis Realty Private Limited	212.00	297.00
			212.00	297.00
Equity Share Capital bal	Key management person referred in a(i)	Raj Kan Lakhani	16.65	16.65
Equity Share Capital bal	Others	Sunil Kan Lakhani	16.65	16.65
Equity Share Capital bal	Key management person referred in a(i)	Jayesh J Rukhana & Jagruti Rukhana	32.80	32.80
Equity Share Capital bal	Others	Jagruti Rukhana	0.50	0.50
Equity Share Capital bal	Others	Business Match Services India Ltd	33.30	33.30
			99.90	99.90

**ANNEXURE VI
APPLICATION FORM**

Please see next page

Application Form for Individuals**PRIVATE & CONFIDENTIAL NOT
FOR CIRCULATION****Axis Spaces Private Limited**

Registered Office - Level 8, Centrum House, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098.

Dear Sirs,

Having read and understood the contents of Private Placement Offer Letter, I/we apply for allotment to me/us of the secured, unlisted, unrated, redeemable, non-convertible debentures ("Debentures"). The amount payable on application as shown below is remitted herewith. In case of allotment, please place my/our name(s) on the Register of Debenture Holders. I/ we bind ourselves by the terms and conditions as contained in Private Placement Offer Letter. We note that the Board of Directors is entitled in its absolute discretion to accept or reject this application whole or in part without assigning any reasons whatsoever.

(PLEASE READ THE ATTACHED INSTRUCTIONS CAREFULLY AND FILL THE FORM IN BLOCK LETTERS IN ENGLISH)

Application No. _____
Date: _____**1. IDENTITY DETAILS** (In case of joint applicants please fill the attached Annexure)

Name of First Applicant: _____

Father's /Spouse Name: _____

Gender ☐ Male ☐ Female Date of Birth ____/____/____Nationality ☐ Indian ☐ Others _____Status Please Tick(✓) ☐ Resident Individual

PAN No. _____ (Enclose a Duly attested copy of your PAN card) UID/Aadhaar : (if any) _____

Occupation Details: _____

Name of the Second Holder: _____ PAN No. _____

Name of the Third Holder: _____ PAN No. _____
(Enclose a Duly attested copy of your PAN card)

PHOTO

Please affix the recent
passport size
photograph of and sign
across it**2. ADDRESS DETAILS** (Please see instructions overleaf)

a. Address for Correspondence: _____

City/Town/Village _____ State _____ Country _____ Pincode _____

b. Contact Details

Tel(Off): _____ Tel(Res) _____ Mobile _____ Email Id: _____

c. Proof of address to be provided by Applicant. Please submit ANY ONE of the following valid documents & tick (✓) against the documents attached.

- ☐ Passport ☐ Ration Card ☐ Registered Lease/Sale Agreement of Residence ☐ Driving License ☐ Voter Identity Card ☐ *Latest Bank A/c Statement/Passbook
☐ *Latest Telephone Bill(only Landline) ☐ *Latest Electricity Bill ☐ *Latest Gas Bill ☐ Others _____
* Not more than 3 months old. Validity/Expiry date of proof of address submitted ____/____/____

d. Permanent Address of resident Applicant if different from above

City/Town/Village _____ State _____ Country _____ Pincode _____

e. Proof of address to be provided by Applicant. Please submit ANY ONE of the following valid documents & tick (✓) against the documents attached.

- ☐ Passport ☐ Ration Card ☐ Registered Lease/Sale Agreement of Residence ☐ Driving License ☐ Voter Identity Card ☐ *Latest Bank A/c Statement/Passbook
☐ *Latest Telephone Bill(only Landline) ☐ *Latest Electricity Bill ☐ *Latest Gas Bill ☐ Others _____
* Not more than 3 months old. Validity/Expiry date of proof of address submitted ____/____/____

3. OTHER DETAILS (Please see instructions overleaf)a. Gross Annual Income Details (Please tick (✓): ☐ Below 1 Lac ☐ 1-5 Lac ☐ 5-10 Lac ☐ 10-25 Lac ☐ > 25 Lacs
OR

Net-Worth in Rs. _____ as on (date) ____/____/____

b. Occupation (Please tick (✓) any one and give brief details):

- ☐ Private Sector Service ☐ Public Sector ☐ Government Service ☐ Business ☐ Professional ☐ Agriculturalist ☐ Retired ☐ Housewife ☐ Student
- ☐ Forex Dealer ☐ Others (Please Specify) _____

c. Please tick (✓) if applicable: ☐ Politically Exposed Person ☐ Related to a Politically Exposed Person

For definition of PEP, please refer instructions overleaf.

4. ISSUE DETAILS

Instrument	Secured, Unlisted, Unrated, Redeemable, Non-Convertible debentures
Face Value	Rs. 1,00,000/-
Minimum Application	Rs. 50,00,000 and in Multiples of Rs.1,00,000 thereafter
Tenure	24 months
Coupon	15.75% per annum payable quarterly
Pre-Allotment Coupon	IRR of 16.70% per annum on the application money for the Debentures shall accrue and be payable from the date of realization of cheque(s)/demand draft(s)/RTGS/NEFT/ECS in the Subscription and Receivables Escrow Account, upto 1 (One) day prior to the Deemed Date of Allotment
Redemption	In accordance with Private Placement Offer Letter

For more details refer to the Private Placement Offer Letter

5. INVESTMENT DETAILS

No of Debentures applied for (In Figures): _____

No of Debentures applied for (In words): _____

Investment Amount (In Figures) : Rs. _____

Investment Amount (In words) : _____

Option to hold the Debentures in Physical/ Demat form (select whichever is applicable) ☐ Physical Form ☐ Dematerialized Form

a. In case of application in dematerialized form, Applicant's depository details:

DP Name											Depository	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL					
DP ID / Client ID																	

Applicant's name in full:

First / Sole Applicant's Name		PAN No.
Second Applicant's Name		PAN No.
Third Applicant's Name		PAN No.

- In case, if Demat Mode is selected, All applicant's name to be similar to the Holders name in the Demat Account and attach Dmat Client Master also.
- In case, if Physical mode is selected, Kindly fill the nomination form 2B which is attached (mandatory)

b. Bank Account Details (Bank Account should be **linked to the DEMAT account** and attach a cancelled cheque leaf along with this form):

Account No. : _____ Account Type ☐ Savings ☐ Current ☐ Others(Please Specify) _____

Bank Name: _____ Branch: _____

City: _____ MICR Code: _____ IFSC Code: _____

c. Tax Deduction Status (Please Specify):

Fully exempt (Please furnish exemption certificate): _____

6. MODE OF HOLDING(* In case of Joint Applicants ,please fill the annexure attached)

☐ Single ☐ *Joint

7. INITIAL CONTRIBUTION PAYMENT DETAILS

a. DETAILS FOR PAYMENT THROUGH CHEQUE

Cheque to be in favor of "Axis Spaces Private Limited Escrow Account"

Name of the Bank: _____
Account No.: _____ Cheque No.: _____
Amount (Rs): _____ (figures) _____ (Words)
Branch Address: _____

(Please note that payments should not be made from third party accounts)

b. DETAILS FOR PAYMENT THROUGH RBI ELECTRONIC NEFT/RTGS SYSTEMS:

Name of the Account Holder: _____
Name of the Bank and Branch: _____
Address of the Branch: _____
City: _____ State: _____ PIN: _____
Account Type: _____ Account No.: _____
Amount (Rs): _____ (Figures) _____ (Words)
NEFT IFSC Code: _____ RTGS IFSC Code: _____
Date of Transfer: _____ PFL A/C No. where funds are credited _____

8. DECLARATION AND SIGNATURES

We hereby agree that we (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures; (ii) understand that the Company and the Arranger have not provided, and will not provide, any material or other information regarding the Debentures, except as included in the Private Placement Offer Letter, (iii) have not requested the Arranger or the Company to provide it with any such material or other information, (iv) have not relied on any investigation that the Arranger or any person acting on their behalf may have conducted with respect to the Debentures, (v) have made our own investment decision regarding the Debentures based on our own knowledge (and information we have or which is publicly available) with respect to the Debentures or the Company (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Arranger or the Company, (viii) have not been barred from accessing the capital markets by the Securities and Exchange Board of India or any other regulatory authority and (ix) understand that, by purchase or holding of the Debentures we are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that we may lose all or a substantial portion of our investment in the Debentures, and we will not look to the Arranger for all or part of any such loss or losses that we may suffer.

Signature

Sole / First applicant

Second Applicant

Third Applicant

TO BE SIGNED BY ALL (INDIVIDUAL) APPLICANTS

Date :

INSTRUCTIONS

a. General Instructions:

1. Copies of all the documents submitted by the applicant should be self-attested by all the holders.
2. Name & address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
3. If correspondence & permanent address are different, then proofs for both have to be submitted.
4. Sole proprietor must make the application in his individual name & capacity.
5. Politically Exposed persons (PEP) are defined as individuals who are or have been entrusted with prominent public function in a foreign country, e.g., Heads of states or of Governments, senior politicians, senior Governments/judicial/military officers, senior executives of state owned corporations, important political party officials, etc.
6. Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/Notary Public under his/her official seal.
7. Application Money can be paid through: (i) Cheque; (ii) RTGS / Electronic Fund Transfer. Cheques should be payable at par.
8. **Applications under Power of Attorney/Relevant Authority** - In case of an application made under a power of attorney or a resolution or authority to make the application, a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the prospective Investor 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 therefor. Names and specimen signatures of all the authorised signatories must also

b. Proof of Identity (POI): List of documents admissible as proof of identity:

1. PAN card with photograph. This is mandatory requirement for all applicants and should be self attested by respective holders.
2. Unique identification number (UID) (Aadhaar)/ Passport / voter ID card/ Driving license.
3. Identity card/Documents with applicant's Photo, Issued by any of the following: Central/State Government and its departments, Statutory/Regulatory Authorities Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges Affiliated to Universities, Professionals Bodies such as ICAI, ICWI, ICSI, Bar council etc., to Their Members; and Credit cards/Debit Cards issued by Banks.

c. Proof of Address (POA): List of documents admissible as Proof of Address is: (**Documents having an expiry date should be valid on the date of submission*) (*Mandatory for all applicants*)

1. Passport/ Voters identity card/ Ration Card/ Registered Lease or Sale Agreement of Residence/ Driving License/ Flat Maintenance bill/ Insurance copy.
2. Utility bills like Telephone bill (only land line), Electricity bill or Gas bill – Not more than 3 months old.
3. Bank Account Statement /Passbook – Not More than 3 months old.
4. Proof of address issued by any of the following: bank managers of Scheduled Commercial Banks/ Gazetted Officer/ Notary public/ Elected representatives to the Legislative Assembly / Parliament / Documents issued by any Govt. or Statutory Authority.
5. Identity Card/Documents With address , issued by any of the following : Central / State Government and its Departments, Statutory/ Regulatory Authorities, Public Sector undertakings , Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI,ICSI, Bar council etc. to their Members.
6. The proof of address in the name of the spouse may be accepted

d. Important Information:

1. The application would be accepted as per the terms of the issue of Debentures ("Debentures") on private placement basis offered by way of the Private Placement Offer Letter dated _____("Private Placement Offer Letter"). Applicants are requested to refer to the application procedure set forth in the Private Placement Offer Letter.
2. Any modifications or additions to the power of attorney or resolution or relevant authority shall be promptly notified to the Issuer at its registered office, specified below.
3. All applicants should mention his/her/its PAN Number allotted under Income Tax Act, 1961. Income Tax as applicable will be deducted at Source at the time of payment of Interest on Application / Refund Money.
4. Investors are requested to read the Private Placement Offer Letter carefully prior to making an investment decision in the Debentures.
5. In case of applications made in dematerialized form, the payment of interest / redemption shall be made to the bank account linked with the Demat account of the investor, wherein the allotment of the Debentures is made.
6. Payment needs to be made to the following account:

Bank Name	HDFC Bank Ltd.
Branch Name	Kalina
Branch Code	1573
Account Name	Axis Spaces Private Limited Escrow Account
Account Number	15730350000823
IFSC Code	HDFC0001573
Address	Ground Floor, Harbhaajan Building, CST Road, Kalina, Santacruz (E), Mumbai - 400098

7. Receipt of applications will be acknowledged by Company in the "Acknowledgement Slip", appearing below the Application Form. No separate receipt will be issued. It is the responsibility of the Investors to ensure that their applications along with payment confirmation are received by Company prior to closure of the Issue.
8. All the benefits under the Debentures, including but not limited to, the payment of Coupon (if any), will accrue to the Debenture Holders from the specified Deemed Date of Allotment.

----- Tear Here -----

Application No: _____

Axis Spaces Private Limited

Registered Office - Level 8, Centrum House, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai –400098,
Maharashtra, India.

ACKNOWLEDGEMENT SLIP

Received from: _____

Issue Price (Rs. /Debentures)	1,00,000
No of Debentures applied for	
Amount Paid (Rs.)	

Mode of Payment (Cheque / RTGS)	
Date of Cheque / RTGS	
Cheque / or Fund Transfer made on Bank	
Cheque / or UTR No	

Date stamp & signature of the Company/Registrar

Annexure - Details of Joint Applicants

☐ Yes☐ Yes

Mandatory: Please attach Address proof for 2nd and 3rd applicant

PREFIX	FULL NAME
--------	-----------

[illegible]

Email id

[illegible][illegible][illegible]

Email id

[illegible]

Name _____

FORM NO. SH -13
NOMINATION FORM

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014]

To

Name of the Company:

Address of the Company:

I/We _____ the holder(s) of the securities particulars which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in event of my /our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Name of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S

- (a) Name:
- (b) Date of Birth:
- (c) Father's / Mother's/ Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) Email id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR –

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:
- (i) Relationship with the minor nominee:

Name:

Address:

Name of Security Holder

Signature

Witness with
Name and address

INSTRUCTIONS FOR NOMINATION:

1. The Nomination can be made by individuals only applying/holding shares/debentures on their own behalf singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the shares are held jointly, all joint holders will sign the nomination form.
2. A minor can be nominated by a holder of shares / debentures / deposits and in that event the name and address of the Guardian shall be given by the holder.
3. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
4. Nomination stands rescinded upon transfer of share / debenture or repayment / renewal of deposits made.
5. Transfer of share/debenture in favour of a nominee and repayment of amount of deposit to nominee shall be a valid discharge by a company against the legal heir.
6. The Nomination Form shall be filed in duplicate with the Company / Registrar & Share Transfer Agent of the Company, who will return one copy thereof to the Share/ Debenture / Deposit holder.

Application Form for Non-Individuals**PRIVATE & CONFIDENTIAL NOT
FOR CIRCULATION****Axis Spaces Private Limited**

Registered Office - Level 8, Centrum House, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098.

Dear Sirs,

Having read and understood the contents of Private Placement Offer Letter, I/we apply for allotment to me/us of the secured, unlisted, unrated, redeemable, non-convertible debentures ("Debentures"). The amount payable on application as shown below is remitted herewith. In case of allotment, please place my/our name(s) on the Register of Debenture Holders. I/ we bind ourselves by the terms and conditions as contained in Private Placement Offer Letter. We note that the Board of Directors is entitled in its absolute discretion to accept or reject this application whole or in part without assigning any reasons whatsoever.

(PLEASE READ THE ATTACHED INSTRUCTIONS CAREFULLY AND FILL THE FORM IN BLOCK LETTERS IN ENGLISH) **Application No.** _____ **Date:** _____

1. IDENTITY DETAILS (Please write complete name as per Certificate of Incorporation/Registration. Please do not abbreviate the Name)**a. Company Name:** _____**b. Date of Incorporation:** ____/____/____ **Place of Incorporation** _____**c. Registration No. (e.g. CIN)** _____ **Date of commencement of business** ____/____/____**d. Status** Please Tick (✓)☐ Private Ltd.Co. ☐ Public Ltd.Co. ☐ Body Corporate ☐ Partnership ☐ Trust/Charities/NGOs ☐ HUF ☐ Society ☐ LLP☐ AOP ☐ Bank ☐ Government Body ☐ Non-Government Organization ☐ Defense Establishment ☐ Body of Individuals☐ Others (Please Specify) _____**e. PAN No. (MANDATORY)** _____ (Enclose a Duty attested copy of your PAN card)**2. ADDRESS DETAILS** (Please see Instructions overleaf)**a. Address for Correspondence:** _____

City/Town/Village _____ State _____ Country _____ Pincode _____

b. Contact Details

Tel(Off): _____ Tel(Res) _____ Mobile _____ Email Id: _____

c. Proof of address to be provided by Applicant. Please submit ANY ONE of the following valid documents & tick against the documents attached.☐ Registered Lease/Sale Agreement of Office Premises ☐ *Latest Bank A/c Statement ☐ *Latest Telephone Bill(only Landline)☐ *Latest Electricity Bill ☐ Others _____* Not more than 3 months old. **Validity/Expiry date of proof of address submitted** ____/____/____**d. Permanent Address of resident Applicant if different from above**

City/Town/Village _____ State _____ Country _____ Pincode _____

e. Proof of address to be provided by Applicant. Please submit ANY ONE of the following valid documents & tick against the documents attached.☐ Registered Lease/Sale Agreement of Office Premises ☐ *Latest Bank A/c Statement ☐ *Latest Telephone Bill(only Landline)☐ *Latest Electricity Bill ☐ Others _____* Not more than 3 months old. **Validity/Expiry date of proof of address submitted** ____/____/____**3. OTHER DETAILS** (Please see Instructions overleaf)**a. Gross Annual Income Details** Please Tick(✓) ☐ Below 1 Lac ☐ 1-5 Lac ☐ 5-10 Lac ☐ 10-25 Lac ☐ 10-25 Lac ☐ 25Lacs- 1 Crore ☐ > 1 Crore**b. Net – worth in Rs.** _____ **as on Date** ____/____/____

c. Name, PAN, Din/UID, residential address and photographs of Promoters/Partners/Karta/Trustees/whole time directors.*(Please use the Annexure to fill in the details)***d. Is the Entity involved/providing any of the following services** ☐ YES ☐ NO

- For Foreign exchange/Money Changer Services ☐ YES ☐ NO - Gaming/ Gambling/Lottery Services(e.g. casinos, Betting syndicates) YES ☐ NO ☐
- Money Lending /Pawning ☐ YES ☐ NO

e. Any other information : _____**4. ISSUE DETAILS**

Instrument	Secured, Unlisted, Unrated, Redeemable, Non-Convertible debentures
Face Value	Rs. 1,00,000/-
Minimum Application	Rs. 50,00,000 and in Multiples of Rs.1,00,000 thereafter
Tenure	24 months
Coupon	15.75% per annum payable quarterly
Safety Net Return	IRR of 16.70% per annum on the application money for the Debentures shall accrue and be payable from the date of realization of cheque(s)/demand draft(s)/RTGS/NEFT/ECS in the Subscription and Receivables Escrow Account, upto 1 (One) day prior to the Deemed Date of Allotment
Redemption	In accordance with Private Placement Offer Letter

*For more details refer to the Private Placement Offer Letter***5. INVESTMENT DETAILS****No of Debentures applied for (In Figures):** _____**No of Debentures applied for (In words):** _____**Investment Amount (In Figures) : Rs.** _____**Investment Amount (In words) :** _____**Option to hold the Debentures in Physical/ Demat form** *(select whichever is applicable)* ☐ Physical Form ☐ Dematerialized Form**a. In case of application in dematerialized form, Applicant's depository details:**

DP Name											Depository	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
DP ID / Client ID													

Applicant's name in full:

First / Sole Applicant's Name		PAN No.	
--------------------------------------	--	----------------	--

1. In case, if Demat Mode is selected, All applicant's name to be similar to the Holders name in the Demat Account and attach a Demat Client Master.
2. In case of HUF, please mention the Demat A/c no. of HUF only.
3. In case, if Physical mode is selected, Kindly fill the nomination form 2B which is attached (mandatory)

b. Bank Account Details *(Bank Account should be linked to the DEMAT account and attach a cancelled cheque leaf along with this form):***Account No. :** _____ **Account Type** ☐ Savings ☐ Current ☐ Others*(Please Specify)* _____**Bank Name:** _____ **Branch:** _____**City:** _____ **MICR Code:** _____ **IFSC Code:** _____**c. Tax Deduction Status** *(Please Specify):*Fully exempt *(Please furnish exemption certificate):* _____

6. INITIAL CONTRIBUTION PAYMENT DETAILS

a. DETAILS FOR PAYMENT THROUGH CHEQUE

Cheque to be in favor of "Axis Spaces Private Limited Escrow Account"

Name of the Bank: _____
Account No.: _____ Cheque No.: _____
Amount (Rs): _____ (figures) _____ (Words)
Branch Address: _____

(Please note that payments should not be made from third party accounts)

b. DETAILS FOR PAYMENT THROUGH RBI ELECTRONIC NEFT/RTGS SYSTEMS:

Name of the Account Holder: _____
Name of the Bank and Branch: _____
Address of the Branch: _____
City: _____ State: _____ PIN: _____
Account Type: _____ Account No.: _____
Amount (Rs): _____ (Figures) _____ (Words)
NEFT IFSC Code: _____ RTGS IFSC Code: _____
Date of Transfer: _____ PFL A/C No. where funds are credited _____

7. DECLARATION AND SIGNATURES

We hereby agree that we (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures; (ii) understand that the Company and the Arranger have not provided, and will not provide, any material or other information regarding the Debentures, except as included in the Private Placement Offer Letter, (iii) have not requested the Arranger or the Company to provide it with any such material or other information, (iv) have not relied on any investigation that the Arranger or any person acting on their behalf may have conducted with respect to the Debentures, (v) have made our own investment decision regarding the Debentures based on our own knowledge (and information we have or which is publicly available) with respect to the Debentures or the Company (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Arranger or the Company, (viii) have not been barred from accessing the capital markets by the Securities and Exchange Board of India or any other regulatory authority and (ix) understand that, by purchase or holding of the Debentures we are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that we may lose all or a substantial portion of our investment in the Debentures, and we will not look to the Arranger for all or part of any such loss or losses that we may suffer.

Signature

Authorised Signatory

Authorised Signatory

Authorised Signatory

TO BE SIGNED BY (NON - INDIVIDUAL) APPLICANTS

Date :

INSTRUCTIONS

a. General Instructions:

1. Copies of all the documents submitted by the applicant should be self-attested by all holders.
2. Name & address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
3. If correspondence & permanent address are different, then proofs for both have to be submitted.
4. Sole proprietor must make the application in his individual name & capacity.
5. Politically Exposed persons (PEP) are defined as individuals who are or have been entrusted with prominent public function in a foreign country, e.g., Heads of states or of Governments, senior politicians, senior Governments/judicial/military officers, senior executives of state owned corporations, important political party officials, etc.
6. Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/Notary Public under his/her official seal.
7. Application Money can be paid through: (i) Cheque; (ii) RTGS / Electronic Fund Transfer. Cheques should be payable at par.
8. **Applications under Power of Attorney/Relevant Authority** - In case of an application made under a power of attorney or a resolution or authority to make the application, a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the prospective Investor 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 therefor. Names and specimen signatures of all the authorised signatories must also

b. Proof of Identity (POI): List of documents admissible as proof of identity:

1. PAN card with photograph. This is mandatory requirement for all applicants and should be self attested by respective holders
2. Unique identification number (UID) (Aadhaar)/ Passport / voter ID card/ Driving license.
3. Identity card/Documents with applicant's Photo, Issued by any of the following: Central/State Government and its departments, Statutory/Regulatory Authorities Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges Affiliated to Universities, Professionals Bodies such as ICAI, ICWAI, ICSI, Bar council etc., to Their Members; and Credit cards/Debit Cards issued by Banks.

c. Proof of Address (POA): List of documents admissible as Proof of Address is: (**Documents having an expiry date should be valid on the date of submission*) (*Mandatory for all applicants*)

1. Passport/ Voters identity card/ Ration Card/ Registered Lease or Sale Agreement of Residence/ Driving License/ Flat Maintenance bill/ Insurance copy.
2. Utility bills like Telephone bill (only land line), Electricity bill or Gas bill – Not more than 3 months old.
3. Bank Account Statement /Passbook – Not More than 3 months old.
4. Proof of address issued by any of the following: bank managers of Scheduled Commercial Banks/ Gazetted Officer/ Notary public/ Elected representatives to the Legislative Assembly / Parliament / Documents issued by any Govt. or Statutory Authority.
5. Identity Card/Documents With address , issued by any of the following : Central / State Government and its Departments, Statutory/ Regulatory Authorities, Public Sector undertakings , Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar council etc. to their Members.
6. The proof of address in the name of the spouse may be accepted

d. Important Information:

1. The application would be accepted as per the terms of the issue of Debentures ("Debentures") on private placement basis offered by way of the Private Placement Offer Letter dated _____("Private Placement Offer Letter"). Applicants are requested to refer to the application procedure set forth in the Private Placement Offer Letter.
2. Any modifications or additions to the power of attorney or resolution or relevant authority shall be promptly notified to the Issuer at its registered office, specified below.
3. All applicants should mention his/her/its PAN Number allotted under Income Tax Act, 1961. Income Tax as applicable will be deducted at Source at the time of payment of Interest on Application / Refund Money.
4. The various categories of investors eligible to apply along with their category codes are as given below:

1	Individual / HUF	7	Mutual Funds
2	Partnership firms including Limited Liability Partnership firms	8	Company, Bodies Corporate, Statutory Corporation
3	Commercial Bank	9	Financial Institution
4	Cooperative Bank	10	Private Trust / Public charitable trust
5	Regional Rural Bank	11	Insurance Company
6	Pension Fund, Provident Fund, Superannuation Fund or Gratuity Fund	12	Registered Society

5. Investors are requested to read the Private Placement Offer Letter carefully prior to making an investment decision in the Debentures.
6. In case of applications made in dematerialized form, the payment of interest / redemption shall be made to the bank account linked with the demat account of the investor, wherein the allotment of the Debentures is made.
7. Payment needs to be made to the following account:

Bank Name	HDFC Bank Ltd.
Branch Name	Kalina
Branch Code	1573
Account Name	Axis Spaces Private Limited Escrow Account
Account Number	15730350000823
IFSC Code	HDFC0001573
Address	Ground Floor, Harbhaajan Building, CST Road, Kalina, Santacruz (E), Mumbai - 400098

8. Receipt of applications will be acknowledged by Company in the “Acknowledgement Slip”, appearing below the Application Form. No separate receipt will be issued. It is the responsibility of the Investors to ensure that their applications along with payment confirmation are received by Company prior to closure of the Issue.
9. All the benefits under the Debentures, including but not limited to, the payment of Coupon (if any), will accrue to the Debenture Holders from the specified Deemed Date of Allotment.
10. In case of Non-Individuals, additional documents to be obtained from non-individuals, over & above the POI & POA, as mentioned below and all the documents s:

Types of entity	Documentary Requirements
Corporate	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years • Copy of latest share holding pattern including list of all those holding control, either directly or indirectly, in the company in terms of SEBI takeover regulations, duly certified by the company secretary/Whole time director/MD (to be submitted every year) • Photograph, POI , POA, PAN and DIN numbers of whole time directors/two directors in charge of day to day operations • Photograph, POI, POA, PAN of individual promoters holding control – either directly or indirectly • Copies of the Memorandum and Articles of Association and certificate of incorporation • Copy of the board resolution for investment in securities market • Authorised signatories list with specimen signatures. • Demat Client Master of the corporate • Cancelled Cheque
Partnership Firm	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year) • Certificate of registration (for registered partnership firms only) • Copy of partnership deed • Authorised signatories list with specimen signatures • Photograph, POI, POA, PAN of Partners. • Demat Client Master of the Partner • Cancelled Cheque
Trust	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year) • Certificate of registration (for registered trust only). • Copy of Trust Deed • List of Trustees certified by managing Trustees/CA • Photograph, POI, POA, PAN of Trustees • Demat Client Master • Cancelled Cheque
HUF	<ul style="list-style-type: none"> • PAN of HUF • Deed of declaration of HUF/List of coparceners • Bank pass-book/bank statement in the name of HUF • Photograph, POI, POA, PAN of Karta • Demat Client Master of HUF • Cancelled Cheque
Army/Government Bodies	<ul style="list-style-type: none"> • Self certification on letterhead • Authorized signatories list with specimen signatures • Demat Client Master • Cancelled Cheque
Registered Society	<ul style="list-style-type: none"> • Copy of Registration Certificate under Societies Registration Act • List of managing committee members • Committee resolution for persons authorized to act as authorized signatories with specimen signatures • True copy of Society Rules and Bye laws certified by the chairman /Secretary • Demat Client Master • Cancelled Cheque

APPLICATIONS NOT ACCOMPANIED BY THE REQUIRED DOCUMENTS ARE LIABLE TO BE REJECTED.

----- Tear Here -----

Application No: _____

Axis Spaces Private Limited

Registered Office - Level 8, Centrum House, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai –400098,
Maharashtra, India.

ACKNOWLEDGEMENT SLIP

Received from: _____

Issue Price (Rs. /Debentures)	1,00,000
No of Debentures applied for	
Amount Paid (Rs.)	

Mode of Payment (Cheque / RTGS)	
Date of Cheque / RTGS	
Cheque / or Fund Transfer made on Bank	
Cheque / or UTR No	

Date stamp & signature of the Company/Registrar

ANNEXURE

Details of Promoters/ Partners/ Karta/ Trustees and whole time directors for Non – Individuals

Name of Applicant _____ PAN of the Applicant _____

Sr. No.	PAN	Name	DIN (For Directors) /UID (For others)	Residential / Registered Address	Relationship with Applicant (i.e. promoters, whole time directors etc.)	Whether Politically exposed	Photograph
						<input type="checkbox"/> PEP <input type="checkbox"/> RPEP <input type="checkbox"/> NO	
						<input type="checkbox"/> PEP <input type="checkbox"/> RPEP <input type="checkbox"/> NO	
						<input type="checkbox"/> PEP <input type="checkbox"/> RPEP <input type="checkbox"/> NO	
						<input type="checkbox"/> PEP <input type="checkbox"/> RPEP <input type="checkbox"/> NO	
						<input type="checkbox"/> PEP <input type="checkbox"/> RPEP <input type="checkbox"/> NO	

PEP: Politically Exposed Person

RPEP: Related to Politically Exposed Person

Name & Signature of the Authorised Signatory(ies)

Date / /

FORM NO. SH -13
NOMINATION FORM

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014]

To

Name of the Company:

Address of the Company:

I/We _____ the holder(s) of the securities particulars which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in event of my /our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Name of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S

- (a) Name:
- (b) Date of Birth:
- (c) Father's / Mother's/ Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) Email id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR –

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:
- (i) Relationship with the minor nominee:

Name:

Address:

Name of Security Holder

Signature

Witness with
Name and address

INSTRUCTIONS FOR NOMINATION:

1. The Nomination can be made by individuals only applying/holding shares/debentures on their own behalf singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the shares are held jointly, all joint holders will sign the nomination form.
2. A minor can be nominated by a holder of shares / debentures / deposits and in that event the name and address of the Guardian shall be given by the holder.
3. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
4. Nomination stands rescinded upon transfer of share / debenture or repayment / renewal of deposits made.
5. Transfer of share/debenture in favour of a nominee and repayment of amount of deposit to nominee shall be a valid discharge by a company against the legal heir.
6. The Nomination Form shall be filed in duplicate with the Company / Registrar & Share Transfer Agent of the Company, who will return one copy thereof to the Share/ Debenture / Deposit holder.

KYC Checklist for Individuals

The documents should be self attested by the respective holders. For more Information kindly refer to the application form.

Compulsory:

- ☐ PAN of First Holder
- ☐ PAN of Second Holder
- ☐ PAN of Third Holder
- ☐ Cancelled Cheque of the Bank account.
- ☐ Demat Client Master
- ☐ Address proof for First Holder
- ☐ Address proof for Second Holder
- ☐ Address proof for Third Holder
- ☐ ID proof for First Holder
- ☐ ID proof for Second Holder
- ☐ ID proof for Third Holder

List of documents as proof of address:

- ☐ Aadhaar(Unique Identification number)
- ☐ Voter Identity Card
- ☐ Passport
- ☐ Registered Lease or Sale Agreement
- ☐ Latest Bank Statement/Pass book
- ☐ Ration Card
- ☐ Driving License
- ☐ Telephone Bill (only Landline)
- ☐ Electricity Bill
- ☐ Gas Bill
- ☐ Others.....

*Not more than 3 months old

List of documents as ID proof:

- ☐ Aadhaar(Unique Identification number)
- ☐ Voter Identity Card
- ☐ Passport
- ☐ PAN Card
- ☐ Driving License
- ☐ Others.....

KYC Checklist for Non- Individuals

All documents should be self attested by the applicant/ authorized signatory. Kindly refer to the application form for further details.

List of documents as proof of address:

- ☐ Registered Lease or Sale Agreement
- ☐ Latest Bank Statement/Pass book
- ☐ Latest Telephone Bill (only Landline)
- ☐ Latest Electricity Bill
- ☐ Others.....

*Not more than 3 months old

List of documents as ID proof:

- ☐ PAN Card

In case of Non- Individuals, additional documents to be obtained from non-individuals, over and above POI & POA, as mentioned below:

Corporate:

- ☐ Copy of the balance sheets for the last 2 financial years(to be submitted every year)
- ☐ Copy of the latest share holding pattern including list of all those holding control, either directly or indirectly, in the company in terms of SEBI takeover Regulations, duly certified by the company secretary/Whole time Director/MD(to be submitted every year)
- ☐ Photograph, POI, POA, PAN and DIN Numbers of whole time directors/two directors in charge of day to day operations.
- ☐ Photograph, POI, POA, PAN of Individual promoters holding control – either directly or indirectly.
- ☐ Copies of the Memorandum and Articles of Association and certificate of incorporation
- ☐ Copy of Board Resolution for investment in any financial instruments.
- ☐ Authorized signatories list with specimen signatures.
- ☐ Cancelled Cheque of the Bank account.
- ☐ Demat Client Master

Partnership Firm:

- ☐ Copy of the balance sheets for the last 2 financial years(to be submitted every year)
- ☐ Certificate of registration(for registered partnership firms only)
- ☐ Copy of partnership deed

- ☐ Authorized signatories list with specimen signatures.
- ☐ Photograph, POI, POA, PAN of Partners
- ☐ Cancelled Cheque of the Bank account.
- ☐ Demat Client Master

Trust:

- ☐ Copy of the balance sheets for the last 2 financial years(to be submitted every year)
- ☐ Certificate of registration (for registered trust only),
- ☐ Copy of trust deed.
- ☐ List of trustees certified by managing Trustees/CA
- ☐ Photograph, POI, POA, PAN of Trustees
- ☐ Cancelled Cheque of the Bank account.
- ☐ Demat Client Master

HUF:

- ☐ PAN of HUF
- ☐ Deed of declaration of HUF/List of coparceners
- ☐ Bank pass-book/bank statement in the name of HUF
- ☐ Photograph, POI, POA, PAN of Karta
- ☐ Cancelled Cheque of the Bank account.
- ☐ Demat Client Master

Registered Society:

- ☐ Copy of Registration Certificate under Societies Registration Act.
- ☐ List of Managing Committee members
- ☐ Committee resolution for persons authorized to act as authorized signatories with specimen signatures.
- ☐ True copy of Society Rules and Bye laws certified by Chairman/Secretary.
- ☐ Cancelled Cheque of the Bank account.
- ☐ Demat Client Master