

CORPORATE ACTION INFORMATION FORM
(For Debt instruments - Allotment)

Ref. No. : _____

Date: 24/07/2018

National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL. The details of the securities allotted are given below:

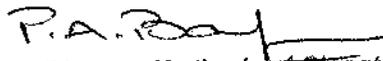
ISIN	INE189L07033
Security Description	50 secured, unlisted, rated, redeemable, rupee denominated non-convertible debentures of the face value of INR 1,00,00,000 (Indian Rupees One Crore only) each aggregating to INR 50,00,00,000 (Indian Rupees Fifty Crores only)
Allotment Date	19/07/2018
Face Value per security	1,00,00,000 (Rupees One Crore only)
Distinctive Numbers	N.A.
Whether this issue is placed through Electronic Book Provider (EBP) Mechanism	No

<i>Allotment Details</i>	<i>No. of records</i>	<i>No. of Securities (Quantity)</i>
Electronic Form – NSDL	1	50
Electronic Form – CDSL	0	0
Physical Form	0	0
<i>Total Allotted</i>	1	50

I, Paresh Bafna, Compliance Officer of Panchshil Corporate Park Private Limited declare that the issuer has obtained all the necessary approvals for the aforesaid issue of securities. The allotment is in terms of Board Resolution dated July 19th 2018 (*copy enclosed.*)

Panchshil Corporate Park Pvt. Ltd.

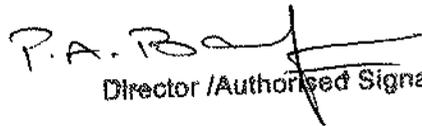
Signature :


Director / Authorised Signatory

Notes:

1. Enclose a copy of the Board Resolution for allotment of the above securities.
2. Ensure that the above details reach NSDL atleast two days before execution of corporate action.
3. The form should be signed by the Company Secretary or Compliance Officer or Managing Director.
4. After submitting the Corporate Action Information Form and payment of fees to NSDL, you may advise your R & T Agent / Registry Division to execute the corporate action.

Panchshil Corporate Park Pvt. Ltd.


Director / Authorized Signatory



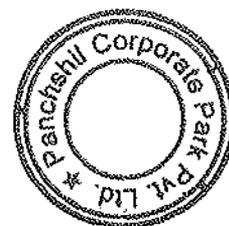
CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PANCHSHIL CORPORATE PARK PRIVATE LIMITED ON 19TH JULY 2018.

ALLOTMENT OF THE NON-CONVERTIBLE SECURED DEBENTURES :

The Board was informed that pursuant to the Board resolution dated 29th May 2017 for issuance of 475 (Four Hundred Seventy Five only) secured, unlisted, rated, redeemable, rupee denominated non-convertible debentures of the face value of INR 1,00,00,000 (Indian Rupees One Crore only) each aggregating to INR 475,00,00,000 (Indian Rupees Four Hundred Seventy Five Crores only) in three tranches, on a private placement basis ("Debentures"). From the sanctioned issue of 475 (Four Hundred Seventy Five) Debentures, the company has issued and allotted of 375 (Three Hundred Seventy Five) & 50 (Fifty) debt instruments vide Board resolution dated June 6th 2017 & September 27th 2017, respectively. Further in compliance to the provisions of rule 13 (2) (f) of the Companies (Share Capital & debenture) rules, 2014, the company in its General meeting held on July 19th 2018, passed a Special Resolution, in continuation to, the Special resolution dated May 28th, 2017 for issuance and allotment of the remaining 50 debt instruments.

Now pursuant to the private placement offer letter dated 19th July 2018, for issue of 50 (Fifty) debt instruments in the form of secured, unlisted, rated, redeemable, rupee denominated non convertible debentures of the face value of INR 1,00,00,000 (Indian Rupees One Crore only) each aggregating to INR 50,00,00,000 (Indian Rupees Fifty crores only) ("Debentures (Tranche 3)"), on private placement basis pursuant to Section 42 (3) of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company has received acceptance letter from Kotak Mahindra Bank Ltd on 19th July, 2018 ("Subscriber").

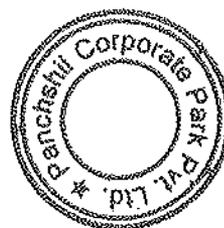
Further, the Company has received debentures subscription amount from the above mentioned applicant. The Board took note of the same and decided to allot 50 (Fifty) debt instruments in the form of secured, unlisted, rated, redeemable, rupee denominated non convertible debentures of the face value of INR 1,00,00,000 (Indian Rupees One Crore only) each aggregating to INR 50,00,00,000 (Indian Rupees Fifty crores only) bearing a coupon rate of 8.85% per annum payable semi-annually to the person mentioned herein below in the resolution who have agreed to subscribe the debentures, pursuant to the offer dated 19th July 2018 made by the Company for issue of debentures on private placement basis which is secured by a first ranking charge by way of a registered mortgage over the immovable properties of the Company situated at Survey No 103, Hissa No 2, Airport Road, Yerawada, Pune - 411 006 ("Project Land") (including the commercial development project but excluding the specified hotel properties ("Hotel") and the undivided proportionate share of such hotel properties located on the Hotel on the Project Land titled "Poonawala Business Bay" ("Mortgaged Properties") as per Debenture Trust deed dated 14th June 2017 and any subsequent amendment thereof and a first ranking exclusive charge by way of hypothecation on the receivables, cashflows and lease rentals, insurance contracts arising in relation to the Mortgaged Properties and certain bank accounts opened by the Company pursuant to the relevant transaction documents .



Following resolution was passed by the Board unanimously :

“RESOLVED THAT in accordance with the Companies Act 2013 (to the extent notified by the Government of India and currently in force), and the Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and subject to all such consents, permissions and sanctions, if any and to the extent necessary, and further pursuant to the resolutions passed by the shareholders of the Company on May 28, 2017 and subsequently on July 19, 2018 and by the Board of Directors on May 29th, 2017 and thereafter on July 19th 2018, consent of the Board be and is hereby granted to allot 50 (Fifty) debt instruments in the form of secured, unlisted, rated, redeemable, rupee denominated non convertible debentures of the face value of INR 1,00,00,000 (Indian Rupees One Crore only) each aggregating to INR 50,00,00,000 (Indian Rupees Fifty crores only) to the Subscriber (as set out in detail below) which is secured *inter alia* by a first ranking charge by way of a registered mortgage over the Mortgaged Properties and a first ranking exclusive charge on the receivables, cashflows and lease rentals, insurance contracts arising out of the Mortgaged Properties and certain bank accounts opened by the Company pursuant to the relevant transaction documents (including the amounts lying to the credit thereof), on the terms and conditions as set forth in the Debenture Trust deed dated 14th June 2017 and any subsequent amendment thereof and other transaction documents.

S . N o .	Subscriber's Name and address	DP ID	Client ID (Demat A/c No)	No. of secured, rated, redeemable, non- convertible debentures of the face value of Rs.1,00,00,000 {Rupees One Crore Only} each issued at par	Distinctive Numbers	Amount (in Rs.)	Coupon
1	Kotak Mahindra Bank Ltd. Address- 7th Floor, 12BKC,Plot No C-12, G- Block, Bandra Kurla Complex, Bandra (E) ,Mumbai 400 051	IN302814	10025816	50	N.A.	50,00,00,000 (Rs. 50 Crore only)	8.85% per annum payable semi- annually



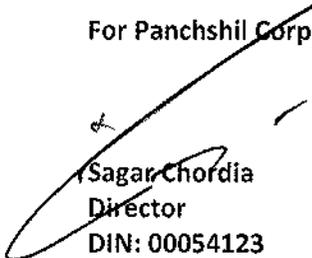
RESOLVED FURTHER THAT Mr. Atul Chordia, Director or Ms. Sagar Chordia, Directors of the Company or Mr. Paresh Bafna, Authorised Signatory of the Company be and is hereby severally authorized to file the necessary returns in relation to allotment of the Debentures with the Registrar of Companies of the relevant jurisdiction and any other necessary documents with the appropriate regulatory authorities, as may be required from time to time.

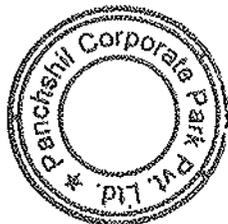
RESOLVED FURTHER THAT Mr. Atul Chordia, Director or Ms. Sagar Chordia, Director or Mr. Paresh Bafna, Authorised Signatory of the Company be and are hereby severally authorized to (a) sign the corporate action forms and making all filings, as may be required with National Securities Depository Limited / Central Depository Services (India) Limited, (b) take such steps as may be necessary to facilitate the issuance and allotment of the Debentures as above and attend to all incidental and other matters relating to the said issue of the Debentures, including without limitation liaising with Karvy Computershare Pvt. Ltd. (being the Registrar & Transfer Agent of the Company) and National Securities Depository Limited / Central Depository Services (India) Limited for allotment of the Debentures in dematerialized form, (c) updating and maintaining the register of debenture holders (d) fulfill all the formalities including without limitation, filing and reporting requirements with any governmental or regulatory authorities as may be required, and (e) do all such acts, deeds and things as may be necessary to give effect to these resolutions.

RESOLVED FURTHER THAT copy of the above resolution duly certified by Mr. Atul Chordia, Director or Ms. Sagar Chordia, Director of the Company of the Company, be forwarded to all concerned for their record."

Certified True Copy

For Panchshil Corporate Park Private Limited


Sagar Chordia
Director
DIN: 00054123



MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN : G93662963

Service Request Date : 24/07/2018

Payment made into : State Bank of India

Received From :

Name : PRADEEP MEGHRAJ BANTHIA
Address : C-301, PARC VALENCIA, MUNDHWA RD
BEHIND MAX 10/10
PUNE, Maharashtra
IN - 411036

Entity on whose behalf money is paid

CIN: U72900PN2005PTC142131
Name : PANCHSHIL CORPORATE PARK PRIVATE LIMITED
Address : TECH PARK ONE TOWER 'E', NEXT TO DON BOSCO SCHOOL,
OFF AIRPORT ROAD, YERWADA
PUNE, Maharashtra
India - 411006

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form PAS-3	Normal	600.00
Total		600.00

Mode of Payment: Internet Banking - State Bank of India

Received Payment Rupees: Six Hundred Only

Note -The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar, then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration of Companies and Fees) Rules, 2014)

Panchshil Corporate Park Pvt. Ltd.


Director / Authorised Signatory

FORM NO. PAS-3



Return of Allotment

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 Companies (Prospectus and Allotment of Securities) Rules, 2014]

Form language English Hindi

Refer the instruction kit for filing the form.

1. (a) *Corporate Identity Number (CIN) of company

U72900PN2005PTC142131

Pre-fill

(b) Global Location Number (GLN) of Company

2. (a) Name of the company

PANCHSHIL CORPORATE PARK PRIVATE LIMITED

(b) Address of the Registered office of the company

TECH PARK ONE TOWER 'E', NEXT TO DON BOSCO SCHOOL,
OFF AIRPORT ROAD, YERWADA
PUNE
Maharashtra
411006
India

(c) *Email Id of the company

secretarial@panchshil.com

3. Securities allotted payable in cash

*Number of allotments

1

1 (i)* Date of allotment

19/07/2018

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

19/07/2018

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

G93650257

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input checked="" type="checkbox"/> Debentures
Brief particulars of terms and conditions				secured unlisted redeemable non convertible etc
Number of securities allotted				50
Nominal amount per security (in Rs.)				1,0000000.00
Total nominal amount (in Rs.)				500,000,000
Amount paid per security on application (excluding premium) (in Rs.)				1,0000000.00
Total amount paid on application (excluding premium) (in Rs.)				500,000,000
Amount due and payable on per security on allotment(excluding premium) (in Rs.)				0.00
Total amount paid on allotment (excluding premium) (in Rs.)				0.00
Premium amount per security due and payable (if any) (in Rs.)				0.00
Total premium amount due and payable (if any) (in Rs.)				0.00
Premium amount paid per security (if any)				0.00
Total premium amount paid (if any) (in Rs.)				0.00
Amount of discount per security (if any) (in Rs.)				0.00
Total discount amount (if any) (in Rs.)				0.00
Amount to be paid on calls per security (if any) (excluding premium) (in Rs.)				0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)				0.00

Panchshil Corporate Park Pvt. Ltd.

Director / Authorised Signatory

4. Securities allotted for consideration other than cash

* Number of allotments

(i)* Date of allotment (DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution (DD/MM/YYYY)

(b) SRN of Form No. MGT-14

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input type="checkbox"/> Debentures
Number of securities allotted				
Nominal amount per security (in Rs.)				
Total nominal amount (in Rs.)				
Amount to be treated as paid up on each security (in Rs.)				
Premium amount per security (if any) (in Rs.)				
Total premium amount (if any) (in Rs.)				
Amount of discount per security (if any) (in Rs.)				
Total discount amount (if any) (in Rs.)				

(iv)* Details of consideration

Consideration for which such securities have been allotted	Description of the consideration	Value (amount in Rs.)
(a) Property and assets acquired		
(b) Goodwill		
(c) Services (give nature of services)		
(d) Conversion of Debentures		
(e) Conversion of Loans		
(f) Other items (to be specified)		

(v)* Whether an agreement or contract is executed in writing for allotting securities for consideration other than cash (if yes, attach a copy of such agreement or contract). Yes No

(vi) Whether valuation report of the Valuated person has been obtained.

Yes No

Panchshil Corporate Park Pvt. Ltd.


Director / Authorised Signatory

5. Bonus shares issued

(a) Date of allotment	<input type="text"/>	(DD/MM/YYYY)
(b) Number of bonus shares	<input type="text"/>	
(c) Nominal amount per share (in Rs.)	<input type="text"/>	
(d) Amount to be treated as paid up per share (in Rs.)	<input type="text"/>	
(e) * Date of passing shareholders' resolution	<input type="text"/>	(DD/MM/YYYY)
(f) * SRN of Form No MGT-14	<input type="text"/>	

6. In respect of private placement

(a) Category to whom allotment is made:

- Existing shareholders
- Employee
- Directors
- Qualified Institutional Buyers
- Others

(b) Declaration that in respect of preferential allotment or private placement the company has:

- allotted securities to less than two hundred persons in aggregate in a financial year excluding exempted categories;
- not allotted securities with an application size of less than twenty thousand per person;
- offered such securities through private placement offer letter and no prospectus or any other public advertisement has been issued for the same;
- completed allotment in respect of earlier private placement offers;
- received money payable on subscription of such securities through cheque or demand draft or other banking channels but not in cash;
- made such offers only to the persons whose names were recorded by the company prior to such invitation and such persons have received such offer by name;
- Maintained a complete record of such offers and acceptances in Form No. PAS-5.

7. Capital structure of the company after taking into consideration the above allotment(s) of shares:

Particulars	Authorized capital of the company	Issued capital of the company	Subscribed capital	Paid up capital
Number of equity shares	1,000,000	38,171	38,171	38,171
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	10,000,000.00	381,710.00	381,710.00	381,710.00
Number of preference shares	0	0	0	0
Nominal value per preference share				
Total amount of preference shares				
Unclassified shares				
Total amount of unclassified shares (in Rs.)				
Total	10,000,000.00	381,710.00	381,710.00	381,710.00

Panchshil Corporate Park Pvt. Ltd.

P.A. 130
Director / Authorised Signatory

8. Debt Structure of the company after taking into consideration the above allotment(s) of debentures/ other security:

Particulars	Total number of securities	Nominal value per unit of security	Total amount
Debentures	425	10000000	4,250,000,000
Secured loans			49,623,770
Others, specify	0	0	0

9. Whether complete list of allottees has been enclosed as an attachment.

Yes No

In case No, then submit the details of all the allottees in a CD separately.

Attachments

List of attachments

1. List of allottees. Attach separate list for each allotment (refer instruction kit for format). If not attached, then it shall be submitted separately in a CD.

Attach

List of Allottee.pdf
CTC Allotment resolution 19072018.pdf
Complete Record of Private Placement and A

2. Copy of Board or shareholders' resolution.

Attach

6. Complete record of private placement offers and acceptances in Form PAS-5.

Attach

Remove attachment

7. Optional attachment(s), if any.

Attach

Panchshil Corporate Park Pvt. Ltd.
P.A.R. [Signature]
Director / Authorised Signatory

Declaration

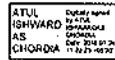
I am authorized by the Board of Directors of the Company vide resolution no * 1 [] dated * 19/07/2018 [] to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been 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 form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that:

- 1. All the required attachments have been completely, correctly and legibly attached to this form.
- 2. The list of allottees is correct and complete as per records of the company.
- 3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

To be digitally signed by

Designation



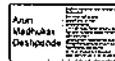
Director identification number of the director; OR
DIN or PAN of the manager or CEO or CFO; or
Membership number of the Company Secretary

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii. All the required attachments have been completely and legibly attached to this form.

To be digitally signed by



- Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or
- Company secretary (in whole-time practice)

Whether associate or fellow Associate Fellow

Membership number

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 of the Companies Act, 2013 which provide for punishment for false statement and certification.

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the filing company.

Panchshil Corporate Park Pvt. Ltd.

P. A. B...
Director/Authorised Signatory

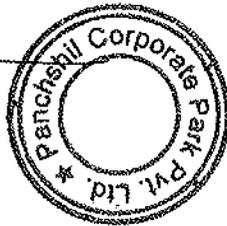


LIST OF BENEFICIARY OF NCD HOLDER

Sr. No.	1
Name of Investor	Kotak Mahindra Bank Ltd
DP ID	IN302814
DP Name	Kotak Mahindra Bank Ltd
Client ID	10025816
No. of Debentures	50
Amount (In Rs.)	50,00,00,000

For Panchshil Corporate Park Pvt. Ltd.

P. A. Bafna
 Paresh Bafna
 Authorized Signatory



Company :
 Account Number : 27005008481
 Post Date : 24.Jul.2018
 Value Date From :
 Transaction Amount From :
 Transaction Type :

Value Date To :
 Transaction Amount To :
 Debit / Credit : Both

Report ID : QLDS0621R

Generated On : 24/07/2018 15:27:36

24.Jul.2018 (Post Date)

PANCHSHIL CORPORATE PARK PRIVATE (Company)

27005008481 (Account Number)

PANCHSHIL CORPORATE PARK PRIVATE LI (Account Name)

Account Type : CA

Currency :

INR

Post Time	Value Date	Transaction Type	Transaction Amount	Debit / Credit	Transaction Description	Account Owner Reference	Servicing Institution Reference	Supplementary Details	Information to Account Owner
12:56:06	24.Jul.2018	687	2,655.00	D	ON10001807240361	6790129	ON10001807240361		ON10001807240361 NATIONAL SECURITIES DEPOSITORY

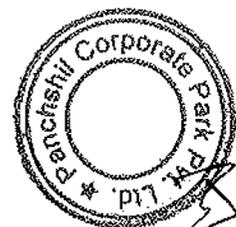
** End Of Report **

** End Of Report **

ANNEXURE I

TERM SHEET

Security Name	8.85% secured unlisted rated non-convertible debentures June 6, 2024
Issuer / Company	Panchshil Corporate Park Private Limited
Put Option Provider	Preamsagar Infra Realty Private Limited
Project	The commercial development project titled "Poonawala Business Bay of the Issuer located on the Project Land.
Rating Agency	Crisil Limited, ICRA Limited or India Ratings & Research Private Limited
Type of Instrument	Secured unlisted rated redeemable non convertible debentures (the "Debentures")
Nature of Instrument	Senior
Seniority	Senior
Mode of Issue	Private placement to eligible investors
Eligible Investors	Banks, mutual funds, financial institutions, insurance corporations, provident & pension funds, corporate investors, etc.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Unlisted
Rating of the instrument	AAA(SO) from India Ratings & Research Private Limited
Issue Size	INR 50,00,00,000 (Indian Rupees Fifty crores only)
Option to retain oversubscription (Amount)	Not Applicable
Object of the Issue	The proceeds of the Debentures would be utilized for development of the hotel and general business purposes
Details of the utilization of the proceeds	The proceeds of the Debentures would be utilized for development of the hotel and general business purposes
Coupon Rate	8.85% p.a. payable semi-annually with first interest payment falling on December 6, 2018
Step Up / Step Down Coupon Rate	Coupon Rate will step-up by 0.25% on every level of downgrade in credit rating of the Debentures below AAA (SO). In case the credit rating of the Debentures is



	upgraded subsequently, the Coupon will step-down by 0.25% for every notch upgrade.
Coupon Payment Frequency	Semi-annually
Coupon Payment Dates	On December 6 th and June 6 th every year till relevant Redemption Date
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Days Count Basis	Actual/Actual
Interest on Application Money	To be paid to investors at Coupon Rate from the date of realization of subscription money upto one day prior to the Deemed Date of Allotment. Such interest is payable within seven business days from the Deemed Date of Allotment
Default Interest Rate	Upon occurrence of an Event of Default, the Issuer shall pay, forthwith, default interest on all outstanding amounts at the rate which shall be the sum of 2 % (two per cent.) per annum ("Default Interest") over and above the applicable Coupon Rate.
Tenor	5 years 322 days from the Deemed Date of Allotment
Final Redemption Date	June 06, 2024 or June 06, 2022 (if Put Option Date is June 05, 2020)
Redemption Amount per NCD	Rs. 1,00,00,000/- plus accrued interest in terms of the Debenture Trust Deed
Redemption Premium / Discount	Not Applicable
Issue Price	At par, i.e., Rs. 1,00,00,000/- per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Escrow Account	As set out in the Escrow Account Agreement
Waterfall	As set out in Clause 5.1.3 of the Escrow Account Agreement
Mandatory Prepayment	The Issuer shall every consecutive 6 (six) month period commencing after 321 days from the Deemed Date of Allotment utilize the amounts lying to the credit of the Reserve Sub-Account towards the redemption of the Debentures as set out in Annexure VII upon payment of the Mandatory Prepayment Amount ("Periodic



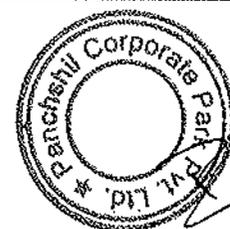
	<p>Redeemable Debentures") in respect of such Periodic Redeemable Debentures out of the amounts lying to the credit of the Reserve Sub-Account.</p> <p>In the event the amounts lying to the credit of the Reserve Sub-Account are less than the Mandatory Prepayment Amount ("Shortfall Amount"), the Issuer shall carry forward such Shortfall Amounts until the immediately succeeding periodic mandatory redemption date ("Succeeding Periodic Redemption Date").</p> <p>In the event the amounts lying in the Reserve Sub-Account are not sufficient to replenish the Shortfall Amount in the Succeeding Periodic Redemption Date, the Issuer shall further carry forward such Shortfall Amount until such time that the amounts in the Reserve Sub-Account are sufficient to replenish such Shortfall Amount on any further succeeding Periodic Mandatory Redemption Date.</p>
Mandatory Prepayment Amount	As set out in the Annexure VII
DSR Amount	<p>The Issuer shall maintain a DSR Amount, at all times, a sum equivalent to the amount payable as Interest on a half yearly basis on the immediately succeeding Interest Payment Dates as set out in Annexure VIII (hereinafter referred to as the ("DSR Amount"). <i>Provided however</i>, the Issuer, after obtaining the Debenture Trustee's consent, may, in lieu of maintaining cash amounts in the DSR Sub-Account, maintain whole or part of the DSR Amount in the form of:</p> <p>a) fixed deposit with a scheduled bank with a minimum rating of AAA/A1+ by the Rating Agency ("DSR Fixed Deposits") and/or</p> <p>b) investments in a liquid mutual fund debt schemes with a minimum rating of AAA / A1+ by the Rating Agency ("DSR MF Investments").</p> <p>The Issuer may, after obtaining the Debenture Trustee's consent, substitute the DSR Amount required to be maintained in the DSR Sub-Account with an unconditional and irrevocable guarantee issued in favour of the Debenture Trustee by a financial institution having a minimum rating of AAA / Stable or such other rating acceptable to the Debenture Trustee.</p>
Put Option Date on Put Option Provider	June 05, 2020 or June 06, 2022



Put Option Price payable by Put Option Provider	At par plus accrued interest
Call Option / Early Redemption Date	June 05, 2020 or June 06, 2022
Call Option Price	At par plus accrued interest
Put Notification Time	For June 05, 2020, notice to be given between 21-May-20 and 27-May-20 (both dates not included) For June 06, 2022, notice to be given between 21-May-22 and 27-May-22 (both dates not included)
Call Notification Time	For June 05, 2020, notice to be given between 16-May-20 and 22-May-20 (both dates not included) For June 06, 2022, notice to be given between 16-May-22 and 22-May-22 (both dates not included)
Face Value	Rs. 1,00,00,000/- per Debenture
Minimum Application and in multiples of debt securities thereafter	1 Debenture and in multiples of 1 thereafter
Issue Timing	
Issue Opening Date	July 19, 2018
Issue Closing Date	July 19, 2018
Pay-in Date	July 19, 2018
Deemed Date of Allotment	July 19, 2018
Issuance mode of the Instrument	Demat mode only
Trading mode of the Instrument	Demat mode only
Settlement mode of the Instrument	Demat mode only
Depository	National Securities Depositories Limited
Business Day Convention	In case of any principal redemption date falls on a holiday, such principal payment along with interest if any will be made on a preceding day basis. In case of any interest payment falls on a holiday, such interest payment will be made on a succeeding day basis
Record Date	5 days before any payment date



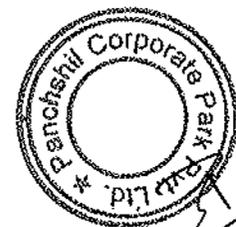
Security	<p>a) a first ranking charge by way of registered mortgage ranking <i>pari passu</i> solely with the Put Option Security on the Mortgaged Property; and</p> <p>b) a sole and exclusive charge on the Hypothecated Property</p>
Put Option Security	a first ranking charge by way of registered mortgage on the Mortgaged Property ranking <i>pari passu</i> solely with the Security created for the Debentures
Security Cover	Minimum LTV to be maintained at all times.
Transaction Documents	<ul style="list-style-type: none"> • the Debenture Trust Deed • the Offer Letter, • the Debenture Trustee Agreement, • the Deed of Hypothecation, • the Deed of Hypothecation Power of Attorney, • the Escrow Account Agreement, • the Put Option Agreement, and • any other document in relation to the issuance of the Debentures which has been designated as such by the Debenture Trustee
Covenants	<p>No change in ownership and management control of the Issuer. However, any intra-group transfer of shareholding will be permitted.</p> <ul style="list-style-type: none"> • No further borrowing (including corporate guarantees, put options, etc) by the Issuer other than to the extent of INR 75 crores subject to the Rating of AAA(SO) on the Debentures being maintained by the rating agency and any non fund based facilities backed by fixed deposit ("Permitted Non Fund Based Facilities"). The Debenture Holder(s) will have a right of first refusal on such additional borrowing . <p>However, the Issuer can raise any additional debt over and above INR 75 crores from the promoters and the Permitted Non Fund Based Facilities subject to it being fully unsecured and subordinated to the Debentures.</p>



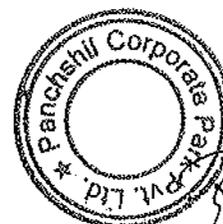
	<ul style="list-style-type: none"> • The Issuer shall not undertake or permit any merger, de-merger, consolidation, divestment, reorganisation, corporate restructuring, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, including but not limited to any such action that results in a change to the status of the Issuer or otherwise adversely impacts the ability of the Issuer to perform its obligations under the Transaction Documents • Any other covenants as agreed in the Transaction Documents
Information Covenants	<ul style="list-style-type: none"> • Occupancy and rental details to be provided on a monthly basis. • Termination details of any leases to be provided within 15 days from receipt of such termination notice • Valuation report to be provided on an annual basis • Any other information covenants as agreed in the Transaction Documents
Operating Metrics	<ul style="list-style-type: none"> • Minimum Adjusted ISCR of 1.9x Adjusted ISCR means, at any time, the ratio of: <ul style="list-style-type: none"> (a) the aggregate of the preceding 6 (six) months Net Operating Income minus Net Operating Income attributable to lessees who have given termination notice in respect of the respective Lease Agreement. (b) aggregate Interest payable by the Issuer in the preceding 6 (six) months • LTV not to exceed 0.5x “LTV” means the higher of : <ul style="list-style-type: none"> (a) Outstanding amount of the Debentures multiplied by * 9.5% (nine decimal five per cent.) divided by the difference of annual Net Operating Income and annual Net Operating Income attributable to all such Lessees who have provided a termination notice in respect of any Lease Agreement; or



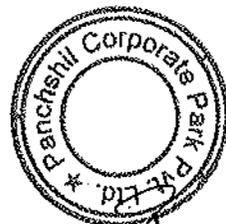
	<p>(b) the outstanding Debentures divided by lower of the two valuations received from approved valuers</p> <p>In case of Breach of Operating Metrics are breached or upon the occurrence of an Event of Default, all surplus amounts in the Escrow Account will be locked-up and used to prepay the Debentures at the end of every 6 months till such time as the Breach of Operating Metrics or the Events of Default are not cured. In case the Breach of Operating Metrics or the Events of Default are cured and they have been reinstated for a period of atleast 3 (three) months from the date of such cure, the amounts locked-up in the Reserve Account will be released to such account of the Issuer as specified.</p>
<p>Condition Precedent to Disbursement</p>	<ul style="list-style-type: none"> • Certified true copies of the constitutional documents • Certified true copy of resolutions of the board of directors of the issuer or a committee thereof • Certified true copy of the board of directors of the Put Option Provider • Completion of satisfactory title due diligence on the Issuer and the Mortgaged Property • Evidence of the Charged Accounts having been opened to the satisfaction of the Debenture Trustee. • Valuation report from an approved valuer in a form an manner satisfactory to the Debenture Trustee • Execution of the following Transaction Documents to the satisfaction of the Debenture Trustee: <ul style="list-style-type: none"> ○ the Offer Letter ○ the Debenture Trustee Agreement ○ the Put Option Agreement ○ the Escrow Account Agreement ○ the Debenture Trust Deed ○ the Deed of Hypothecation ○ Power of Attorney ○ Execution of supplemental documents <p>and such other conditions precedent as mentioned in the Debenture Trust Deed</p>



Events of Default	Events of default as elaborated in the Debenture Trust Deed
	<ul style="list-style-type: none"> • Payment defaults • Breach of any other terms • Supply of misleading information • Inability to pay debts • Proceedings against Issuer • Appointment of receiver or liquidator • Change in control • Unlawfulness • Repudiation • Cessation of business • Revocation of operating license/ authorisation • Material Adverse Effect • Termination of Transaction Documents • Breach of consents, approval or authorisations • Cross default • Acquisition of material assets of the Issuer • Unenforceability of the Transaction Documents • Fraud, misappropriation etc. • Misleading representations or warranties • Incurring any Financial Indebtedness • Litigation against the Issuer • Action against the Issuer • Reorganization of the issuer • Promoter shareholding • Creation of charge without approval • Insolvency of the Put Option Provider



	<ul style="list-style-type: none"> • Failure of the Put Option Provider to redeem the Debenturs upon the downgrade of the credit rating, • Such other events of default as agreed and set out in the Debenture Trust Deed
Provision related to Cross Default Clause	<ul style="list-style-type: none"> • Any financial indebtedness of the Issuer is not paid when due nor within any originally applicable grace period. • Any financial indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described). • Any commitment for any financial indebtedness of the Issuer is cancelled or suspended by a creditor of such company as a result of any actual or potential default, event of default, or any similar event (however described). • Any creditor of the Issuer becomes entitled to declare any financial indebtedness of any the Issuer due and payable prior to its specified maturity as a result of an event of default, credit review event or similar event (however described).
Role and Responsibilities of Debenture Trustee	As detailed in Schedule 9 of the Debenture Trust Deed
Governing Law and Jurisdiction	<p>Indian law</p> <p>Further, the courts in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debentures. The Debenture Trustee may however in the absolute discretion commence any legal action or proceeding arising out of the Debentures in any Court or any other appropriate forum in India and the Company hereby consents to that jurisdiction. The Company irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts at Mumbai or at any other place and any claim that any such proceedings have been brought in an inconvenient forum.</p>
Arranger's Name	Not applicable
Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS)	<p>Name of the Bank: Standard Chartered Bank</p> <p>Account Name: Panchshil Corporate Park Private Limited</p> <p>Account No. 27005008481</p> <p>IFSC Code: SCBL0036091</p> <p>Branch: Kalyani Nagar, Pune – 411 014</p>



ANNEXURE VII

MANDATORY PREPAYMENT SCHEDULE

Debentures (Tranche III):

Scenario I: Put/Early Redemption Option exercised at the end of 5 years

Date	Principal Repayment
6-Dec-18	-
6-Jun-19	20,000,000
6-Dec-19	30,000,000
8-Jun-20	20,000,000
7-Dec-20	30,000,000
7-Jun-21	20,000,000
6-Dec-21	30,000,000
6-Jun-22	350,000,000

Scenario II: Put/Early Redemption Option exercised at the end of 3 years

Date	Principal Repayment
6-Dec-18	-
6-Jun-19	20,000,000
6-Dec-19	30,000,000
5-Jun-20	450,000,000



ANNEXURE VIII

INTEREST PAYMENT SCHEDULE

Debentures (Tranche III):

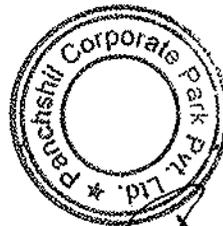
Coupon – 8.85%p.a. payable semi-annually

Scenario I: Put/Early Redemption Option exercised at the end of 5 years

Date	Interest
6-Dec-18	16,972,603
6-Jun-19	22,064,384
6-Dec-19	21,298,192
8-Jun-20	20,130,123
7-Dec-20	18,923,525
7-Jun-21	17,651,507
6-Dec-21	16,768,932
6-Jun-22	15,445,068

Scenario II: Put/Early Redemption Option exercised at the end of 3 years

Date	Interest
6-Dec-18	16,972,603
6-Jun-19	22,064,384
6-Dec-19	21,298,192
5-Jun-20	19,803,689



ANNEXURE IX

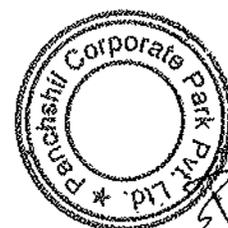
DEBENTURE CASHFLOWS

Company	Panchshil Corporate Park Private Limited
Face Value per Security (Rs.)	1,00,00,000
Issue Open Date	July 19, 2018
Issue Close Date	July 19, 2018
Deemed Date of Allotment	July 19, 2018
Redemption Date	As per table below
Coupon Rate	8.85%
Frequency of the interest payment with specified dates	Semi annually
Day Count Convention	Actual / Actual

Amount in Rupees

Scenario I: Put/Early Redemption Option exercised at the end of 5 years

Cashflow period- Interest and Principal	Due Date	Number of Days in coupon period	Interest for the Coupon Period	Amount Redeemed for the Coupon Period	Total Payout for the Coupon Period
19-Jul-18 to 6-Dec-18	6-Dec-18	140	16,972,603	-	16,972,603
6-Dec-18 to 6-Jun-19	6-Jun-19	182	22,064,384	20,000,000	42,064,384
6-Jun-19 to 6-Dec-19	6-Dec-19	183	21,298,192	30,000,000	51,298,192



6-Dec-19 to 8-Jun-20	8-Jun-20	185	20,130,123	20,000,000	40,130,123
8-Jun-20 to 7-Dec-20	7-Dec-20	182	18,923,525	30,000,000	48,923,525
7-Dec-20 to 7-Jun-21	7-Jun-21	182	17,651,507	20,000,000	37,651,507
7-Jun-21 to 6-Dec-21	6-Dec-21	182	16,768,932	30,000,000	46,768,932
6-Dec-21 to 6-Jun-22	6-Jun-22	182	15,445,068	350,000,000	365,445,068

Scenario II: Put/Early Redemption Option exercised at the end of 3 years

Cashflow period- Interest and Principal	Due Date	Number of Days in coupon period	Interest for the Coupon Period	Amount Redeemed for the Coupon Period	Total Payout for the Coupon Period
19-Jul-18 to 6-Dec-18	6-Dec-18	140	16,972,603	-	16,972,603
6-Dec-18 to 6-Jun-19	6-Jun-19	182	22,064,384	20,000,000	42,064,384
6-Jun-19 to 6-Dec-19	6-Dec-19	183	21,298,192	30,000,000	51,298,192
6-Dec-19 to 5-Jun-20	5-Jun-20	182	19,803,689	450,000,000	469,803,689

Scenario III: Put/Early Redemption Option not exercised at the end of 3/5 years

Cashflow period- Interest and Principal	Due Date	Number of Days in coupon period	Interest for the Coupon Period	Amount Redeemed for the Coupon Period	Total Payout for the Coupon Period
19-Jul-18 to 6-Dec-18	6-Dec-18	140	16,972,603	-	16,972,603



6-Dec-18 to 6-Jun-19	6-Jun-19	182	22,064,384	20,000,000	42,064,384
6-Jun-19 to 6-Dec-19	6-Dec-19	183	21,298,192	30,000,000	51,298,192
6-Dec-19 to 8-Jun-20	8-Jun-20	185	20,130,123	20,000,000	40,130,123
8-Jun-20 to 7-Dec-20	7-Dec-20	182	18,923,525	30,000,000	48,923,525
7-Dec-20 to 7-Jun-21	7-Jun-21	182	17,651,507	20,000,000	37,651,507
7-Jun-21 to 6-Dec-21	6-Dec-21	182	16,768,932	30,000,000	46,768,932
6-Dec-21 to 6-Jun-22	6-Jun-22	182	15,445,068	20,000,000	35,445,068
6-Jun-22 to 6-Dec-22	6-Dec-22	183	14,642,507	30,000,000	44,642,507
6-Dec-22 to 6-Jun-23	6-Jun-23	182	13,238,630	20,000,000	33,238,630
6-Jun-23 to 6-Dec-23	6-Dec-23	183	12,423,945	30,000,000	42,423,945
6-Dec-23 to 6-Jun-24	6-Jun-24	183	11,062,500	250,000,000	261,062,500

