

INFORMATION MEMORANDUM
PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED

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

Date of Incorporation: 24.07.2007

CIN: U45400DL2007PTC166218

Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110 032

Telephone No: 011-43050100

Information Memorandum for issue of Debentures on a private placement basis on: 29th June, 2020

Issue of up to 750 (seven hundred and fifty) senior, secured, unrated, unlisted, redeemable and non-convertible debentures of face value of Rs. 1,000,000 (Rupees one million only) each, aggregating up to Rs. 750,000,000 (Rupees seven hundred and fifty million only) on a private placement basis (the "Issue")

Background

This Information Memorandum prepared under the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the Securities and Exchange Board of India (Issue and Listing of Debt) Regulations, 2008 (as amended from time to time) is related to the Debentures to be issued by Parsvnath Estate Developers Private Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer at the extraordinary general meeting held on 21/03/2020 and the Board of Directors of the Issuer on 02/03/2020 and the memorandum and articles of association of the Company. Pursuant to the resolution passed by the Company's shareholders on 21/03/2020 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit for amounts up to Rs. 30,000,000,000 (Rupees Thirty Billion only) over and above the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. The present issue of NCDs in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). [The Debentures to be issued by the Issuer are not 'secured debentures' for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 but shall otherwise be secured by the Security described hereunder.]

Issue Schedule

Issue Opens on: June 29, 2020

Issue Closing on: June 29, 2020

Deemed Date of Allotment: June 29, 2020

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

The Debentures are not proposed to be listed.

Registrar	Debenture Trustee
NSDL Database Management Limited 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra-400013	Catalyst Trusteeship Limited Windsor, 6th Floor, Office, No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400098

Parsvnath Estate Developers Pvt. Ltd.

(A subsidiary of Parsvnath Developers Ltd.)

CIN: U45400DL2007PTC166218

Registered & Corporate Office : Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032, Ph : 011-43050100, 43010500, Fax : 011-43050473

E-mail : secretarial@parsvnath.com, Visit us at : www.parsvnath.com



SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum. In the event of any inconsistency or conflict between the terms of this Information Memorandum and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.

Definition	Meaning
Acknowledgment of Subordination and Hypothecation	means the acknowledgment of subordination and hypothecation entered into between certain creditors of the Issuer as assignor and subordinated creditor, the Issuer and certain Transaction Parties party thereto as subordinated debtors and the Debenture Trustee in respect of the certain intercompany loans being made to the Issuer or certain Transaction Parties as a borrower.
Act	means the Companies Act, 2013, and to the extent that certain provisions of the Companies Act, 2013 have not been notified by the Government of India, the analogous provisions of the Companies Act, 1956 until they continue to remain in force
Affiliate	means, with respect to any Person, any other Person that directly or indirectly Controls, is directly or indirectly Controlled by, or under common Control with such Person.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form used by the recipient of this Information Memorandum to apply for subscription to the Debentures, which is in the form annexed to this Information Memorandum and marked as Annexure IV .
Applicable Law	means all statutes, enactments, acts of legislature or parliament, laws, by-laws, rules, regulations, notifications, circulars, orders, ordinances, guidelines, policies, directions and judgments of any Government Authority, in any relevant jurisdiction, as applicable to the relevant Person concerned
Articles	means the articles of association of the relevant entity
Associate	shall have the meaning ascribed to the term 'associate company' in the Act
Board/Board of Directors	means the board of Directors of the Company, as constituted from time to time, in accordance with Applicable Law and its Articles.
Business Day	means a day (other than a Saturday or Sunday or a public holiday notified by the Central Government under Section 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business in Mumbai, India and any day on which the money market is functioning in Mumbai and for the purposes of making any payment as contemplated under the proposed Debenture Trust Deed or any of the other Transaction Documents, shall also include Singapore and New York
Change of Control	means: <ul style="list-style-type: none"> (a) the Corporate Guarantor, directly or indirectly through one or more intermediate entities, does not or ceases to collectively legally and beneficially own 100% of the shares (of each class) of the Issuer, or the Corporate Guarantor, directly or indirectly



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Definition	Meaning
	through one or more intermediate entities, does not or ceases to collectively exercise Control over the Issuer; or (b) the PDL Group, directly or indirectly through one or more intermediate entities, does not or ceases to legally and beneficially own 51% of the shares (of each class) of PDL, or the PDL Group, directly or indirectly through one or more intermediate entities, does not or ceases to exercise Control over PDL.
CDSL	Central Depository Services (India) Limited
CIC	means a core investment company as defined under The Core Investment Companies (Reserve Bank) Directions, 2011 (as may be amended and/or modified from time to time)
CIBIL	means TransUnion CIBIL Limited, a company registered under the Companies Act, 1956 having its corporate identity number U72300MH2000PLC128359.
Company / Issuer	Parsvnath Estate Developers Private Limited, a company having corporate identity number U45400DL2007PTC166218 and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at Parsvnath Tower, Near Shahdara Metro Station, Shahdara, New Delhi – 110 032.
Control	including with correlative meaning, the terms “Controlled by”, “Controlling” and “under common Control with”) means, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty per cent) of the voting rights or of the issued share capital or other ownership interest of such Person, or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to merge and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise; if the shareholder or such Person, where relevant, is a natural person then the term Affiliate would include his relatives as defined under the Act
Corporate Guarantee	means the unconditional and irrevocable corporate guarantee to be executed by the Corporate Guarantors in favour of the Debenture Trustee under the laws of India
Corporate Guarantors	means Parsvnath Developers Limited, a company having corporate identity number L45201DL1990PLC040945 and incorporated in India under the provisions of the Act, having its registered office at Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110 032;
Debenture Finance Party	means a Debenture Holder or a Debenture Trustee
Debenture Holders	means (a) the persons who are, for the time being and from time to time, the holders of the NCDs and whose names appear in the register of beneficial owners and (b) for any Debentures in respect of which the allotment has not occurred, wherever the context may require, the persons to whom the Issuer has issued an offer letter for issuance of the NCDs



Definition	Meaning
Debentures / NCDs	Upto 750 (seven hundred and fifty) senior, secured, unrated, unlisted, redeemable and non-convertible debentures of face value of Rs. 1,000,000 (Rupees one million only) each, aggregating up to Rs. 750,000,000 (Rupees seven hundred and fifty million only).
Debenture Obligations	means all present and future monies, actual or contingent (and whether incurred alone or jointly and whether as principal or surety or in any other capacity), debts and liabilities owing or incurred, from time to time, by all Transaction Parties and the guarantors to any Secured Finance Party under or pursuant to the terms of the Transaction Documents (or any one of them) with respect to the Debentures, and including without limitation all amounts payable with respect to the NCDs relating to any payment of (a) the Principal Amount, (b) all applicable Interest, Default Interest, Redemption Price, Redemption Premium, (c) indemnity payments, (d) all further advances or financial accommodation from time to time made available under any Transaction Document and (f) all accrued interest, costs, fees and expenses payable in respect of the NCDs under the Transaction Documents
Debenture Redemption Reserve	means the reserve to be created by the Company in terms of the applicable provisions of the Act for the redemption of the Debentures, into which reserve, adequate amounts shall be credited from the profits of the Company in accordance with Applicable Law.
Debenture Regulations	means the the Debenture Trustee Regulations, the LODR Regulations, the Act and the rules made thereunder (to the extent they relate to the issuance of debentures and matters connected therewith) and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Government Authority in relation to, or in connection with the issue and allotment of the non-convertible debentures or which may otherwise be applicable to the Debentures.
Debenture Trust Deed	means the debenture trust deed executed/to be executed between the Issuer and the Debenture Trustee which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Catalyst Trusteeship Limited
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Debenture Trustee Agreement	means the debenture trustee agreement entered into by and between the Company and the Debenture Trustee dated June 26, 2020 pursuant to which the Debenture Trustee has been appointed by the Company as the debenture trustee, for the benefit of and on behalf of the Debenture Holders.
Debt Service Reserve Amount / DSRA	means an amount equivalent to at least the immediately succeeding 1 (one) calendar month of Interest which shall be maintained by the Issuer at all times till the Final Settlement Date, in the manner contemplated under the Debenture Trust Deed.
Deed of Subordination	means the inter creditor subordination agreement entered into between <i>inter-alios</i> the Issuer, the Debenture Trustee and the Junior Debenture Trustee in respect of <i>inter-alia</i> the ranking and priority of claims, including the Security created in the manner contemplated hereunder



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Definition	Meaning
	between the Debenture Holders and the Junior Debenture Holders.
Deemed Date of Allotment	June 29 th , 2020
Default	means an Event of Default or any event or circumstance specified in the Debenture Trust Deed as an “Event of Default” which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default.
Default Interest	means the default interest at the rate of 6% (Six per cent) per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a NCD in the currency of the overdue amount for successive Interest Periods,).
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	means National Securities Depository Limited, Central Depository Services (India) Limited and/or such other depository registered with the Securities and Exchange Board of India, with whom the Issuer has entered into an agreement for keeping and dealing with the NCDs in a dematerialised form.
Depository Participant / DP	means a person who offers depository services having a certificate of registration with SEBI.
Director(s)	means any director of the Company, including alternate directors, appointed in accordance with Applicable Law and its Articles.
Disbursement Date	means the date on which the Principal Amount is received by the Escrow Bank in the NCD Account.
DP ID	Depository Participant Identification Number.
DSR	means a fixed deposit opened by the Issuer in the relevant account with the Escrow Bank as determined by the Debenture Trustee, for an amount equivalent to the DSRA, which shall be utilized as provided under the Debenture Trust Deed.
Due Date	means each of the following dates: (a) each Interest Payment Date, (b) each Redemption Date, (c) the Final Maturity Date and (d) each other date on which any Debenture Obligation becomes due and payable to a Secured Finance Party.
Eligible Debenture Holders	means all the Debenture Holders, other than Related Party Debenture Holders.
Eligible Investor	Foreign Portfolio Investors and Alternative Investment Funds specifically identified upfront by the Issuer and to whom this Information Memorandum has been circulated
Escrow Bank	means HDFC Bank Limited, and any successors and permitted assigns acting as the Escrow Bank pursuant to the terms of the Transaction Documents, and being the bank with whom the DSR shall be opened and maintained.
Event of Default	shall have the meaning as set out in the Debenture Trust Deed.



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Definition	Meaning
Execution Date	means the date of execution of the Debenture Trust Deed.
Existing Creditor	means any Person that is a creditor to the Issuer or any Transaction Party as of the Execution Date, and any subsequent assignment or transfers by such Persons in accordance with the terms and conditions of the Existing Finance Documents, and shall include any Person acting on their behalf or for their benefit under the Existing Finance Documents.
Existing Debt	means the cumulative outstanding amounts to be paid by the Issuer under the Existing Finance Documents to the Existing Creditors.
Existing Finance Documents	means any credit or debenture document entered into by the Issuer or any other Transaction Party and an Existing Creditor (or any person acting on their behalf or for their benefit) and which is set out in the Debenture Trust Deed.
Fee Letter	means any letter or letters dated on or about the date of the Debenture Trust Deed between the Debenture Trustee and the Issuer setting out any of the fees with respect to the Transaction Documents.
Final Maturity Date	Until March 31, 2025,
Final Settlement Date	means the date on which all Debenture Obligations have been irrevocably and unconditionally paid or repaid in full in cash in accordance with the terms of the Transaction Documents, and upon payment of all costs, charges and expenses incurred by any Secured Finance Party in relation to the Transaction Documents, including the remuneration of the Debenture Trustee, a Receiver or Delegate.
Financial Half-Year	means the period commencing on the day after one Half-Year Date and ending on the next Half-Year Date.
Financial Indebtedness	means any indebtedness for or in respect of: <ul style="list-style-type: none"> (a) moneys borrowed and debit balances at banks or other financial institutions; (b) any acceptance of any credit facility or bill discounting facility (or dematerialised equivalent); (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) any instrument, which is compulsorily or optionally convertible, pursuant to its terms, into equity; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis); (g) any Treasury Transaction (and, when calculating the value of that derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account); (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not an Obligor; (i) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) or are otherwise



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Definition	Meaning
	<p>classified as borrowings under GAAP);</p> <p>(j) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance or to finance the acquisition or construction of the asset or service in question</p> <p>(k) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP;</p> <p>(l) all obligations and liabilities of others secured by (or for which the holder or creditor of such obligations and liabilities has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property owned or acquired by such Person, whether or not the obligations and liabilities secured thereby has been assumed;</p> <p>(m) all obligations of such Person upon which interest charges are paid or payable (including any interest payable on debentures but excluding any obligation to pay interest on delayed payments under any contracts for purchase of goods or services, or payment of interest on Taxes or statutory dues, each incurred in ordinary course of business);</p> <p>(n) all obligations of such Person in respect of the deferred purchase price of property or services (but excluding current accounts payable incurred in the ordinary course of business and also excluding any payment obligations which are being contested in good faith in accordance with Applicable Laws by such Person);</p> <p>(o) all obligations of such Person to acquire assets or make any payments under a capital lease (which, for the avoidance of doubt, excludes obligations under any operating leases);</p> <p>(p) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee;</p> <p>(q) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances;</p> <p>(r) all contingent obligations of such Person;</p> <p>(s) put options in relation to shares or any form of guarantee; and</p> <p>(t) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (s) above.</p>
Financial Year / FY	means the annual accounting period of the Issuer ending on 31 March in each year.
GAAP	means the generally accepted accounting principles in India that is in force as at the Execution Date (without taking into account any amendment, novation, supplement, replacement or restatement after that date).
Government Approvals	means any permission, approval, consent, license, permit, order, decree, governmental approval, registration, notification, exemption or ruling from any Government Authority.
Government Authority	means any national, state, provincial, local or similar government, governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation in India, or any court, tribunal, arbitral or judicial body.



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Definition	Meaning
Half-Year Date	means each of 30 September and 31 March.
Holding Company	means, in relation to a person, any other person in respect of which it is a Subsidiary.
Hypothecated Properties	has the meaning given to such term in the relevant Deed of Hypothecation.
Illegality Redemption Date	means where it becomes unlawful in any applicable jurisdiction for a Debenture Holder to perform any of its obligations as contemplated by the Transaction Documents or to fund, issue or maintain its participation in any Debenture or it becomes unlawful for any Affiliate of a Debenture Holder for that Debenture Holder to do so, and pursuant thereto, the Issuer is required to repay / redeem the NCDs in terms of the Debenture Trust Deed.
Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis prepared by the Issuer, and which includes the disclosures required in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Act.
Interest	means the amount of interest payable on the NCDs in terms of the proposed Debenture Trust Deed.
Interest Payment Date	means the last date of each calendar month of each calendar year until the Final Settlement Date.
Interest Period	means each period commencing from the Disbursement Date and ending on the next Interest Payment Date and every subsequent period thereafter shall be the period commencing from that Interest Payment Date and ending on the immediately following Interest Payment Date, provided that the last Interest Period shall end on the Final Maturity Date.
Interest Rate	means a rate of: <ul style="list-style-type: none"> (a) 10% p.a. (ten percent per annum) from the first disbursement date until June 30, 2021; (b) 12% p.a. (twelve percent per annum) from July 01, 2021 until June 30, 2022; (c) 17% p.a. (seventeen percent per annum) from July 01, 2022 until the Final Settlement Date,
Interim Redemption Date	means any date that interim payments are payable pursuant to the Debenture Trust Deed.
IRR	means, on any date on which the Redemption Premium is to be determined, the discount rate at which the present value of cash outflows equals the present value of cash inflows, being the NCD Subscription Amounts as of the date of receipt by the Issuer of the NCD Subscription Amounts, and the IRR will be determined in accordance with the IRR Calculation Method;
IRR Calculation Method	means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the "XIRR" function in Microsoft Excel (or if such



Definition	Meaning
	program or function is no longer available then such other program or function designated by the Debenture Holders (after consultation with the Issuer) that may be available for calculating the internal rate of return which would result in a calculation that is as similar as possible to the results that would have been achieved if the XIRR function of Microsoft Excel had been used).
Issue	means the issue of the Debentures for cash, at par, in a single series in dematerialised form on a private placement basis, upon the terms and subject to the conditions set out in the Debenture Trust Deed to certain identified investors.
Issue Opening Date	June 29, 2020
Issue Closing Date	June 29, 2020
Issuer Account	means the escrow account(s) opened by the Issuer with the Escrow Bank (as the same may be redesignated, substituted or replaced from time to time), to regulate deposit of Project Receipts and other cash flows, which shall be charged in favour of the Debenture Trustee and operated in accordance with the Issuer Accounts Agreement.
Issuer Accounts Agreement	means the agreement dated on or about the Execution Date, entered into between the Escrow Bank, the Debenture Trustee and the Issuer, in relation to operation and monitoring of the Issuer Accounts.
Issuer Affiliate	means (i) each Transaction Party, and (ii) each of the Corporate Guarantors', the Personal Guarantors' and Transaction Parties' respective directors, officers, agents, employees, Affiliates, Related Party and (iii) each other person acting for or on behalf of the Persons specified in (i) and (ii) above.
Issuer Pledged Securities	means 100% (one hundred per cent) of the share capital and voting rights (on a fully diluted basis) of the Issuer (being 50,00,000 (fifty lakh) equity shares of the face value of [Rs.10 (Rupees ten only)] on the date of the Debenture Trust Deed).
Issuer Receivables	means all monies receivable by the Issuer from any Person, including but not limited to book debts, claims, bills, outstanding monies, receivables and insurance proceeds.
Issuer Securities Pledge Agreement	means the agreement to be entered between the Issuer, the Issuer Shareholders, and the Debenture Trustee in respect of the pledge to be created on the Issuer Pledged Securities.
Issuer Shareholders	means PDL and Yogesh Jain (as the nominee shareholder of PDL).
Junior Debenture Holders	means (a) the persons who are, for the time being and from time to time, the holders of the Junior NCDs and whose names appear in the register of beneficial owner in relation to the Junior NCDs and (b) for any Junior NCDs in respect of which the allotment has not occurred, wherever the context may require, the persons to whom the Issuer has issued an offer letter for issuance of the Junior NCDs.
Junior Debenture Trustee	means the person(s) acting as the debenture trustee from time to time acting for and on behalf of itself and the Junior Debenture Holders in relation to the Junior NCDs.
Junior NCDs / Junior Debentures	means the junior, secured, redeemable and non-convertible debentures aggregating up to Rs. 12,500,000,000 (Rupees Twelve Billion Five Hundred Million only) proposed to be issued by the Issuer to the Junior



Definition	Meaning
	Debenture Holders, as more particularly described in the Debenture Trust Deed.
LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Majority Debenture Holders	means such number of Eligible Debenture Holders holding more than 50% (fifty per cent) in value of the aggregate principal amount of the NCDs held by all Eligible Debenture Holders for the time being outstanding, casting their votes in favour of a resolution or any other matter at a Meeting of the Debenture Holders or otherwise granting any consent, issuing any instructions and/or making any determination
Mandatory Redemption	means any redemption of Debentures under the Debenture Trust Deed upon the occurrence of a Mandatory Redemption Event.
Mandatory Redemption Date	means the occurrence of any of the following dates on which the Debentures are required to be mandatorily redeemed by the Issuer in accordance with the proposed Debenture Trust Deed: <ul style="list-style-type: none"> (a) the Illegality Redemption Date; (b) the Excess Cash Redemption Date; (c) any Additional Mandatory Redemption Date; and/or (d) the date that an Event of Default occurs and the Debenture Trustee declares that the Debenture Obligations are immediately due and payable.
Memorandum and Articles	means, collectively, the memorandum of association of the Transaction Parties and the Articles.
Month	means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that: <ul style="list-style-type: none"> (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. <p>The rules will only apply to the last Month of any period;</p>
NBFC	means a non-banking financial company as defined under the Reserve Bank of India Act, 1934 (as amended from time to time).
NCD Account	means the account opened by the Issuer in its name with the NCD Account Bank (as the same may be redesignated, substituted or replaced from time to time), into which the NCD Subscription Amount shall be deposited by the Debenture Holders.



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Definition	Meaning
NCD Account Bank	means HDFC Bank Limited, and any successors and permitted assigns acting as the account bank in relation to the NCD Account.
NCD Account Bank Agreement	means the agreement dated on or about the Execution Date, entered into between the NCD Account Bank, the Debenture Trustee and the Issuer which shall govern the use and application of the NCD Subscription Amount towards the Purposes.
NCD Subscription Amount	means an aggregate amount of Rs. 750,000,000 (Rupees seven hundred and fifty million only).
N.A.	Not Applicable
NSDL	National Securities Depository Limited.
Obligors	means the Issuer, the Issuer Shareholders, the Corporate Guarantors, the Personal Guarantors, the other Security Providers and any other Person party to a Transaction Document (but excluding the Debenture Trustee, any Debenture Holder, the Escrow Bank and the NCD Account Bank).
PAN	Permanent Account Number.
Person	means an individual, natural person, firm, company, corporation, consortium, partnership, limited liability company, trust, joint venture, incorporated or unincorporated body or association, Hindu undivided family or government or subdivision thereof.
Personal Guarantee	means the joint and several unconditional and irrevocable personal guarantee to be executed by the Personal Guarantors in favour of the Debenture Trustee under the laws of India.
Personal Guarantors	means collectively, (a) Mr. Pradeep Kumar Jain, a citizen of India, holding an Indian passport with passport number Z2094945 and residing at 7, Central Lane, Bengali Market, NDMC, New Delhi, G.P. Central Delhi-110001; (b) Mr. Sanjeev Kumar Jain, a citizen of India, holding an Indian passport with passport number M6591892 and residing at J-12/2, DLF City Phase-II, Gurgaon, Haryana- 122008; and (c) Dr Rajeev Jain, a citizen of India, holding an Indian passport number K1814290 and residing at D-129, First Floor, Preet Vihar, Delhi-110092.
Principal Amount	means, at any point in time, the principal amount of the NCDs outstanding.
Project	means the real estate project known as "Parsvnath Capital Tower" being currently developed by the Issuer on the Project Property, as more particularly described in the Debenture Trust Deed.
Project Documents	means all deeds, instruments, writings, agreements, powers of attorney, consents, licenses, permits, papers and other documents, pursuant to which the Issuer is duly entitled to construct and develop the Project and is entitled to the deal with, sell, transfer or create an Encumbrance on the Project Property (or any part(s) thereof) and appropriate and deal with the Project Receipts.
Purposes	Payment of all transaction related costs, fees and expenses (including trustee fees, legal fees and advisory costs and diligence expenses) in



Definition	Meaning
	relation to the Debentures, maintaining the DSRA equivalent to the immediately succeeding 1 (one) calendar month of Interest, repayment of the Existing Debt availed by the Issuer from the Existing Creditor viz. Indiabulls Housing Finance Limited], (together, the “Purposes”) to the complete satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders) according to the terms of proposed Debenture Trust Deed.
Rating Agency	Infomerics Valuation And Rating Agency Private Limited or such other rating agency acceptable to the Debenture Trustee (acting on the instructions of all Debenture Holders).
RBI	Reserve Bank of India.
Record Date	means the date falling 15 (fifteen) days prior to any Scheduled Payment Date, which shall be used for determining the Debenture Holders who would be entitled to receive the amounts due on any Scheduled Payment Date.
Redemption Date	means any of the following: (a) each Payment Date, including the Final Maturity Date; (b) any Mandatory Redemption Date; or (c) any other date on which the Debentures are liable to be redeemed under proposed Debenture Trust Deed.
Redemption Premium	Means: (a) subject to paragraph (b), with reference to each outstanding Debenture on a Redemption Premium Calculation Date (including any Debenture to be redeemed on that date), such amount as would provide the Debenture Holders of that Debenture with an IRR of 20% (twenty per cent) net withholding tax on each such Debenture calculated from the Disbursement Date of that Debenture up to and including the applicable Redemption Premium Calculation Date; and (b) with reference to each Residual Debenture outstanding on the Final Scheduled Payment Date, such amount as would provide the Debenture Holders of that Residual Debenture with an IRR of 20% (twenty per cent) net withholding tax on such Residual Debenture calculated from the Disbursement Date of such Residual Debenture up to and including the Final Scheduled Payment Date, in each case after taking into account: (i) any Interest paid by the Issuer to and actually received by the Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date; (ii) any Make Whole Amount or Redemption Amount actually received by the Debenture Holders and/or the Debenture Trustee prior to the relevant Redemption Premium Calculation Date and any Interest included in the calculation of Make Whole Amount payable in respect of the Debenture in relation to such Redemption Premium Calculation Date in accordance with the terms



Definition	Meaning
	<p>of this Deed</p> <p>(iii) any prior payments received by the Debenture Holders towards the redemption of any Principal Amount of the Debentures pro rated between the Debentures provided that, when calculating the Redemption Premium, if a Debenture Holder receives any payment of any Principal Amount from a source other than the Issuer using the proceeds of the lease of Units comprised in the Project Property to third party lessees in the ordinary course of business, such Principal Amount shall be deemed to have been received on the Make Whole Date; and</p> <p>(iv) any Redemption Premium paid by the Issuer to the Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date;</p> <p>but excluding:</p> <p>(v) any reimbursement of costs or expenses incurred by, or any indemnity payments payable to, any Secured Finance Party in connection with (A) the Debentures (including their issuance) and (B) the execution of the Transaction Documents;</p> <p>(vi) any amounts paid to any Secured Finance Party by way of gross-up pursuant to the obligations of any Obligor under Clause 31.1; and/or</p> <p>(vii) any Default Interest (if any) paid or payable on any amount in respect of the Debentures (but excluding from such calculation, the portion of Interest paid in respect of the Debentures on which Default Interest (if any) is paid);</p>
Redemption Price	means the relevant Principal Amount of the Debentures to be redeemed on such Payment Date together with all accrued and unpaid Interest, the make whole amount (if applicable), Redemption Premium on all Debentures calculated on such date and all other Debenture Obligations payable under the Transaction Documents.
Register	means the register of Debenture Holders maintained in accordance with the Act.
Related Party	means, in relation to the Person in context, a related party of such Person as defined under the Act.
Related Party Debenture Holders	means all those Debenture Holders that are (i) Junior Debenture Holders or a Related Party or Affiliate of the Junior Debenture Holders or any entity within the Indiabulls Group or any fund/investment vehicle that is sponsored or managed or advised by any entity within the Indiabulls Group; and/or (ii) any of the Obligors or Transaction Parties or their Affiliates or Related Parties.
R&T Agent	Registrar & Transfer Agent
ROC	Registrar of Companies: NCT of Delhi & Haryana



Definition	Meaning
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
Scheduled Payment Date	means each of the following dates (a) an Interest Payment Date, (b) a Payment Date, (c) the Final Maturity Date and pursuant to the terms of the Transaction Documents.
SEBI	means Securities and Exchange Board of India, or such other entity that succeeds the Securities and Exchange Board of India.
Secured Finance Party	means each Debenture Finance Party, any Receiver or a Delegate.
Security	means the Security Interest created over the Secured Assets pursuant to the Security Documents to secure the Debenture Obligations to each Secured Finance Party under the Transaction Documents (including the Security set out in the Debenture Trust Deed).
Security Documents	means any agreement, instrument, undertaking, indenture, deed, writing or other document executed or entered into, or to be executed or entered into, by the Issuer or as the case may be, any other Security Provider, in relation, or pertaining, to the creation of Security Interest over any of the Secured Assets.
Security Interest	means a mortgage, charge, pledge, hypothecation, lien or other Encumbrance securing any obligation of any Person.
Security Providers	means any Person that from time to time grants Security Interest over any Secured Asset to secure the Debenture Obligations.
Subordinated Loan	has the meaning given to that term in the Acknowledgment of Subordination and Hypothecation and shall include, all present and future indebtedness owed by the Issuer to any Related Party / Affiliate from time to time, which indebtedness shall be subordinated and hypothecated to / in favour of the Debenture Trustee for the benefit of the Secured Finance Parties pursuant to the Acknowledgment of Subordination and Hypothecation.
Subsidiary	means a subsidiary within the meaning of the Act.
Tax	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any cess, penalty or interest or default interest, late fee etc. payable in connection with any failure to pay or any delay in paying any of the same).
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.
Tax Return	means any report, return, document, declaration or other information supplied to or required to be filed with a Government Authority, including information returns, any document with respect to or accompanying payments of estimated Taxes, or with respect to or accompanying requests for the extension of time in which to file any such report, return, document, declaration or other information.
TDS	Tax Deducted at Source.
Terms & Conditions	means the terms and conditions pertaining to the Issue as outlined in the



Definition	Meaning
	Transaction Documents.
Transaction Accounts	shall collectively mean the Issuer Accounts and the NCD Account.
Transaction Documents	means the documents executed or to be executed in relation to the issuance of the Debentures including but not limited to: <ul style="list-style-type: none"> (a) Debenture Trust Deed; (b) the Issuer Securities Pledge Agreement; (c) each Security Provider POA; (d) the Acknowledgment of Subordination and Hypothecation; (e) the Issuer Accounts Agreement; (f) the NCD Account Bank Agreement; (g) the Personal Guarantee; (h) the Corporate Guarantee; (i) the Fee Letters; (j) the DTAA; (k) each Information Memorandum; (l) each Deed of Hypothecation; (m) the Security Documents; (n) the Deed of Subordination; (o) the Step In Agreement; (p) the Project Undertaking; and (q) any other document designated as a Transaction Document by the Issuer and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);
Transaction Party	means any Obligor and any of their respective Affiliates.
Unit	means any unit / apartment / flat forming a part of the Project.



SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Act. The issue of the Debentures is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

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

This Information Memorandum has been prepared solely to provide general information about the Issuer to the Eligible Debenture Holders (as defined below) to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any Eligible Debenture Holder may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the Purposes set forth herein.

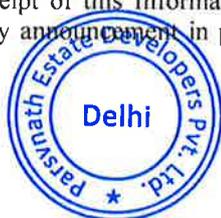
Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures.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

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

This Information Memorandum and the respective contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

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

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof



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

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum, nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

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

2.2 DISCLAIMER CLAUSE OF SEBI

It is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.3 DISCLAIMER CLAUSE OF THE DEBENTURE TRUSTEE

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

2.4 DISCLAIMER IN RESPECT OF JURISDICTION

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



2.5 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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



A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "Parsnath Estate Developers Pvt. Ltd." around the perimeter, "Delhi" in the center, and a small star symbol at the bottom.

SECTION 3: RISK FACTORS

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

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

3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER

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

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

The Company does not intend to list the Debentures. The Company cannot provide any guarantee that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

3.3 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

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

3.4 ACCOUNTING CONSIDERATIONS

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

3.5 SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES

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



the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

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

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

3.7 LEGALITY OF PURCHASE

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

3.8 LITIGATIONS AND CLAIMS AGAINST THE COMPANY

In the event there are any legal claims that are made against the Company that involve prolonged legal battle and any temporary proscriptions on the Company, the same may adversely affect the Company's ability to run its business.

3.9 FORCE MAJEURE EVENTS

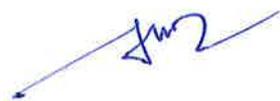
War or terrorist attacks disrupting logistics in the market in which the Company conducts its business will affect the Company's operations.

3.10 RESIGNATION OF KEY PERSONNEL

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

3.11 VACANCY IN PROJECT

Project rentals are major source of revenue, so any vacancy may affect the Debt Servicing.

SECTION 4:

FINANCIAL STATEMENTS

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



SECTION 5:**REGULATORY DISCLOSURES****5.1 Documents Submitted to Debenture Trustee**

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

- (a) Memorandum and Articles of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited financial statements of the Issuer as of December 31, 2019;
- (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; and
- (e) Any other particulars or documents that the Debenture Trustee may reasonably request in relation to the Issue, for the benefit of the Debenture Holders.

5.2 Issuer Information

Name: Parsvnath Estate Developers Private Limited
Registered Office of Issuer: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110 032

Corporate Office of Issuer: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110 032

Compliance Officer of Issuer: Mr. Arvind Kumar Mishra

Registration Number: 166218

Corporate Identification Number: U45400DL2007PTC166218

Phone No.: 8130831155
Contact Person: Mr. Arvind Kumar Mishra
Email: secretarial@parsvnath.com

Website of Issuer: Nil

Chief Financial Officer of the Issuer: -

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

Auditors of the Issuer: S.N. Dhawan & Co. LLP
Address: 421, II Floor, Udyog Vihar Phase IV , Gurgaon 122016

Debenture Trustee to the Issue: Catalyst Trusteeship Limited
Address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune- 411038 and Windsor, 6th Floor, Office, No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400098

Registrar to the Issue: NSDL DATABASE MANAGEMENT LIMITED
Address: 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra-400013

Credit Rating Agency of the Issue:
Address:



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

(a) **Overview**

The Company is an SPV for operations of a BOT project from DMRC at Bhai Veer Singh Marg, New Delhi

(b) **Corporate Structure**

The Company is a wholly owned subsidiary of Parsvnath Developers Limited which is a public listed company.

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

		(Amount in Rs.)		
Parameters		FY 2019	FY 2018	FY 2017
Net Worth		-27354.41	-19612.16	-9021.49
Total Debt		85165.77	93769.61	91184
Comprising of	Non-Current Maturities of Long Term Borrowing	0.00	0.00	0.00
	Short Term Borrowing	85165.77	85079.79	91184
	Current Maturities of Long Term Borrowings	0.00	8689.82	0.00
Net Fixed Assets		38931.97	38409.73	38635.65
Non-Current Assets		15344.69	18033.76	19437.02
Cash and Cash Equivalent		171.26	149.28	85.55
Current Investments		0.00	16605.23	18493.6
Current Assets		12930.88	10720.01	9504.46
Current Liabilities		5854.89	4923.75	2058.36
Net Sales		8923.04	7266.85	6271.27
EBITDA		6098.07	5540.24	5079.11
EBIT		4159.5	3603.09	3144.27
Interest		11856.78	14195.76	7819.05
PAT		-7697.28	-10590.67	-4184.78
Dividend amounts		0.00	0.00	0.00
Current ratio		2.24	2.02	13.64
Interest coverage ratio		0.35	0.25	0.40
Gross debt/equity ratio		-3.11	-4.78	-10.11
Debt Service Coverage Ratios		66.04	71.93	60.62

Gross Debt : Equity Ratio of the Company: [AZB Note: PDL to confirm if it needs to revise the numbers.]

Before the issue of debt securities As on 31.03.2020	-3.11
After the issue of debt securities	-3.97



Calculations

As on December 31, 2019 debt-to-equity ratio is calculated as follows:- [AZB Note: Please provide the details as of March 2020.]

Debt	120844.44
Equity	-32707.12
Debt/Equity	-3.69

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:-

Debt	130000.00
Equity	- 32707.12
Debt/Equity	-3.97

- (d) **The change in control, if any, in the company that would occur consequent to the private placement: No change**
- (e) **Project cost and means of financing, in case of funding new projects: Not Applicable**

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

The Company was incorporated on July 24, 2007 as 'Farhat Developers Pvt. Ltd.' with the Registrar of Companies, NCT of Delhi & Haryana. In 2010, the Company was identified for use as a Special Purpose Vehicle for the purpose of developing an A- Grade modern state-of-the-art office-cum-commercial Complex of International Standards, located at Bhai Veer Singh Marg, near Connaught Place, Delhi and the name of the Company was changed to "Parsvnath Estate Developers Pvt. Ltd.". The Company became a subsidiary of Parsvnath Developers Ltd. (PDL) with effect from 27 August 2010.

PDL has assigned the rights in the land, taken on concession basis from Delhi Metro Rail Corporation Ltd., to the Company on BOT basis with the approval of DMRC.

During 2010, the Company availed private equity financing from two overseas entities City Centre Monuments and Emtons Holdings. Thereafter, in 2014, the Company issued Non-Convertible Debentures amounting to Rs. 210 Crores on a private placement basis to Proprium Finance Coopertief UA. During 2016, the private equity investors were given exit and the NCDs were redeemed, and in lieu thereof, loan was availed from a domestic NBFC.

Phase I of the office complex project, 'Parsvnath Capital Tower' has been completed and office space has been leased out to reputed organisations like State Bank of India, Aditya Birla Group, , L'Oreal, ICICI Lombard, Indiabulls, World Health Organization (WHO) etc.

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

Particulars	Amount (Rs.)
Authorised	
37,75,000 Class A Equity Shares of Rs. 10 each	3,77,50,000
12,25,000 Class B Equity Shares of Rs. 10 each	1,22,50,000
Total	5,00,00,000
Issued Subscribed and Paid Up	
37,75,000 Class A Equity Shares of Rs. 10 each	3,77,50,000
12,25,000 Class B Equity Shares of Rs. 10 each	1,22,50,000
Total	5,00,00,000



- (b) Changes in its capital structure as on last quarter end i.e. March 31, 2020, for the last five years: No change

Sr. No.	Date of Change	Particular of Change	No. of Shares Transferred
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Equity Share Capital History of the Company as on last quarter end i.e. March 31, 2020, for the last five years: -No change

Name of shareholder	No. shares	Face Value (Rs.)	Issue price (Rs.)	Consideration	Nature of Allotment	Cumulative paid-up capital (Rs.)			Remarks
						No. of equity shares	Equity share Capital (Rs.)	Equity Share Premium (Rs.)	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

- (c) Details of any Acquisition or Amalgamation in the last 1 (one) year: Not Applicable
(d) Details of any Reorganization or Reconstruction in the last 1 (one) year: Not Applicable

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

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

Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Percentage (%) of Total Shareholding	Number of shares held in Demat Form
1.	Parsvnath Developers Limited (PDL)	A	37,74,999	75.49998%	37,74,999
2.	Parsvnath Developers Limited (PDL)	B	12,25,000	24.50000%	12,25,000
3.	Mr. Yogesh Jain (Nominee of PDL)	A	1	0.00002%	1
	Total Equity Shares		50,00,000	100%	49,99,994

Notes: Details of shares pledged or encumbered by the promoters (if any): 24,50,000 shared pledged

- (b) List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. March 31, 2020:

Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Percentage (%) of Total Shareholding	Number of shares held in Demat Form
1.	Parsvnath Developers Limited (PDL)	A	37,74,999	75.49998%	37,74,999
2.	Parsvnath Developers Limited (PDL)	B	12,25,000	24.50000%	12,25,000
3.	Mr. Yogesh Jain (Nominee of PDL)	A	1	0.00002%	1
	Total Equity Shares		50,00,000	100%	50,00,000



(c) **Securities Premium Account:**

As of **March 31, 2020:** Nil
Subsequent to the issue: Nil

5.5 Following details regarding the directors of the Company:

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

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

The Board of the Company comprises the following:



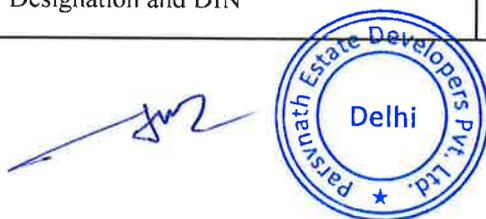
A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "Parsvath Estate Developers Pvt. Ltd." around the perimeter, "Delhi" in the center, and a small star symbol at the bottom.

Name, Designation and DIN	Age (in years)	Address	Director of the Company Since	Occupation	Other Directorships
Mr. Praveen Jain Director (00855104)	46 Years	B2/35, Ground Floor, Ashok Vihar, Delhi-110052	16-11-2016	Service	<ol style="list-style-type: none"> Jaguar Buildwell Pvt. Ltd. Navneet Realtors Pvt. Ltd. Oni Projects Pvt. Ltd. Parsvnath Sharmistha Realtors Pvt. Ltd. Dae Realtors Pvt. Ltd. Parsvnath Realcon Pvt. Ltd. Tishya Amber Maintenance Services Pvt. Ltd. Satya Netcom Ltd. Saturn Education Services Pvt. Ltd.
Ms. Deepa Gupta Director (02411637)	55 Years	C-5/77, East of Kailash, New Delhi-110065	20-06-2018	Chartered Accountant	<ol style="list-style-type: none"> Parsvnath Developers Ltd. Paradise Multi Metals Pvt. Ltd. C R G Infotech Pvt. Ltd.
Mr. Arvind Kumar Mishra Director (08250280)	43 Years	L-429, Mangol Puri, Delhi-110083	28-05-2019	Service	<ol style="list-style-type: none"> Lakshya Realtors Pvt. Ltd. Banita Buildcon Pvt. Ltd. Parsvnath Rail Land Project Pvt. Ltd. Parsvnath Knowledge Park Pvt. Ltd. Madhulekha Developers Pvt. Ltd.
Mr. Surya Mani Pandey Director (08250346)	38 years	1/4291, Ramnagar Extension Mandoli Road, Shahdara, Delhi-110032	14-02-2020	Service	<ol style="list-style-type: none"> Parsvnath Landmark Developers Private Limited Parsvnath Hessa Developers Private Limited Parsvnath Buildwell Private Limited Parsvnath Realcon Private Limited Aadishakti Minerals Private Limited

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: **Not Applicable**

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

S. No.	Name, Designation and DIN	Date of Appointment	Date of Resignation	Remarks



1	Mr. Vivek Garg Director 1832495	13-02-2015	03-08-2018	-
2	Mrs. Pooja Jain Nagpal Director 7164304	22-04-2015	25-03-2019	-
3	Mr. Vipul Kumar Goel Director 06740206	20-05-2016	30-09-2016	-
4	Mr. Praveen Jain Director 00855104	16-11-2016		-
5	Mr. R.K. Sinha Director 03572310	30-05-2016	11-06-2016	-
6	Mr. Raj Kumar Jain Director 03342233	02-08-2018	28-05-2019	-
7	Ms. Deepa Gupta Director 02411637	20-06-2018		-
8	Mr. Arvind Kumar Mishra Director 08250280	28-05-2019		-
9	Mr. Surya Mani Pandey Director 08250346	14.02.2020		-

5.6 Following details regarding the auditors of the Company:

(a) Details of the auditor of the Company:

Name	Address	Auditor since
S.N. Dhawan & Co. LLP	421, II Floor, Udyog Vihar Phase IV ,Gurgaon 122016	01-04-2016

(b) Details of change in auditors since last three years: No change

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

Details of Secured Loan Facilities: As below.

Details of Unsecured Loan Facilities: Not Applicable

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule
Indiabulls Housing Finance Limited	Term Loan	14800,00,000	10011,05,419	Monthly
Indiabulls Housing Finance Limited	Term Loan	14000,00,000	1373,91,957	Monthly
Indiabulls Housing Finance Limited	Term Loan	19000,00,000	12898,73,211	Monthly



Indiabulls Housing Finance Limited	Term Loan	16400,00,000	15299,97,224	Monthly
Indiabulls Housing Finance Limited	Term Loan	16800,00,000	15283,14,236	Monthly
Indiabulls Housing Finance Limited	Term Loan	14200,00,000	9482,04,689	Monthly
Indiabulls Housing Finance Limited	Term Loan	12500,00,000	12412,93,397	Monthly
Indiabulls Housing Finance Limited	Term Loan	14000,00,000	14000,00,000	Monthly
Indiabulls Housing Finance Limited	Term Loan	13500,00,000	13450,00,000	Monthly
Indiabulls Housing Finance Limited	Term Loan	13000,00,000	13000,00,000	Monthly
Total		148200,00,000	117211,80,133	

- (a) **Details of Non-Convertible Debentures:** Not Applicable
- (b) **List of Top 10 Debenture Holders (as on March 31, -2020):** Not Applicable
- (c) **The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued. (if any):** Not Applicable
- (d) **Details of Commercial Paper:** Not Applicable
- (e) **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2020:**
Nil
- (f) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company, in the past 5 years:** No Uncured delay
- (g) **Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:** Not Applicable

5.8 Details of Promoters of the Company:

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

Sr. No	Name of the shareholders	Total No of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1.	Parsvnath Developers Limited	50,00,000	50,00,000	100%	24,50,000	49%

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

Amount in Lacs

Particulars	March 31, 2019	March 31, 2018	March 31, 2017
	Audited	Audited	Audited
1. (a) Net Sales/Income from Operations	8909.11	7239.58	6245.28
(b) Other Operating Income	0.00	0.00	0.00
2. Expenditure	0.00	0.00	-4376.36



Particulars	March 31, 2019	March 31, 2018	March 31, 2017
	Audited	Audited	Audited
a) Increase/decrease in stock in trade and work in progress			
b) Consumption of raw materials	0.00	0.00	4376.36
c) Purchase of traded goods	59.36	56.14	48.61
d) Employees cost	1938.57	1937.15	1934.84
e) Depreciation and amortisation	2765.61	1670.47	1143.54
f) Other expenditure	4763.54	3663.76	3126.99
g) Total (Any item exceeding 10% of the total expenditure to be shown separately)			
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4145.57	3575.82	3118.30
4. Other Income	13.93	27.27	25.98
5. Profit before Interest & Exceptional Items (3+4)	4159.50	3603.09	3144.28
6. Interest	11856.78	14195.76	7819.05
7. Exceptional items	0.00	0.00	0.00
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	-7697.28	-10592.67	-4674.78
9. Tax expense	44.9	-2	-490
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	-7742.25	-10590.67	-4184.78
11. Extraordinary Items (net of tax expense Rs.)	0.00	0.00	0.00
12. Net Profit(+) / Loss(-) for the period (9-10)	-7742.25	-10590.67	-4184.78
13. Paid-up equity share capital (Face Value of the share - Rs.10 each)	500.00	500.00	500.00
14. Paid-up Non-Cumulative Optionally Convertible Preference shares (Face Value of the share - Rs. each) Not Applicable	0.00	0.00	0.00
15. Paid up Debt Capital	0.00	0.00	0.00
16. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-27854.41	-20112.16	-9521.49
17. Debenture Redemption Reserve	0.00	0.00	0.00
18. Earnings Per Share (EPS) in Rs.	-154.84	-211.81	-83.70
19. Debt Equity Ratio	-3.11	-4.78	-10.11
20. Debt Service Coverage Ratio	66.04	71.93	60.62
21. Interest Service Coverage Ratio	0.35	0.25	0.40



Definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax / (Interest + Principal Repayment). Formula used for actual computation of the ratios shall be disclosed in the footnotes.

5.10 Abridged version of Latest Audited/ Limited Review Half Yearly Consolidated and Standalone Financial Information and auditors qualifications, if any: [Please update for March 2020 numbers]

Particulars	For the period ended	For the period ended
	March 31, 2019	March 31, 2020
1. (a) Net Sales/Income from Operations	8909.11	5729.68
(b) Other Operating Income	0.00	0.00
2. Expenditure		
a) Increase/decrease in stock in trade and work in progress	0.00	0.00
b) Consumption of raw materials	0.00	0.00
c) Purchase of traded goods	0.00	0.00
d) Employees cost	59.36	40.05
e) Depreciation	1938.57	1685.52
f) Other expenditure	2765.61	1041.44
g) Total	4763.54	2767.01
(Any item exceeding 10% of the total expenditure to be shown separately)		
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4145.57	2962.67
4. Other Income	13.93	173.63
5. Profit before Interest & Exceptional Items (3+4)	4159.50	3136.30
6. Interest	11856.78	7971.03
7. Exceptional items	0.00	0.00
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	-7697.28	-4834.72
9. Tax expense	44.97]	518
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	-7742.25	-5352.72
11. Extraordinary Items (net of tax expense Rs.)	0.00	0.00
12. Net Profit(+)/ Loss(-) for the period (9-10)	-7742.25	-5352.72
13. Paid-up equity share capital (Face Value of the Share - Rs.10 each)	500.00	500.00
14. Paid up Debt Capital	0.00	0.00
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-27854.41	-33207.12
16. Debenture Redemption Reserve	0.00	0.00
17. Earnings Per Share (EPS) in Rs	-154.84	-107.27
18. Debt Equity Ratio	-3.11	-3.69
19. Debt Service Coverage Ratio	66.04	62.31
20. Interest Service Coverage Ratio	0.35	0.39]



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Definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense.
DSCR = Earnings before Interest and Tax / (Interest + Principal Repayment).

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:

5.11 Disclosure pertaining to wilful default: Not applicable

5.12 Miscellaneous Disclosures:

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

Haryana State pollution Control Board (HPCB) filed a complaint u/s 43, 44 of the Water (Prevention & Control of Pollution) Act 1974 against the Parsvnath Developers Limited, Holding and Promoter Company of Parsvnath Estate Developers Private Limited, before the Special Environment Court, Faridabad for the alleged continuation to work without consent and violation of terms and conditions of the earlier consent during the years 2011-12 in the City Mall Project at Faridabad, before Special Environment Court, Faridabad

The matter was earlier listed on 19.08.2013 before the Court when the matter of improper service of summons was brought to the notice of the Court. Thereafter the matter was adjourned to 07.02.2014. In the meantime, a Writ Petition u/s 482 of Cr. PC was moved before the Hon'ble High Court of Punjab & Haryana at Chandigarh for quashing the aforesaid complaint filed by HPCB. The matter was heard by the Court on 10th October, 2013 and the Court directed us to take up the matter before the Trial Court as the various points raised by us in the petition were matters of defence. The Court vide its order dated 10.10.2013 exempted the personal appearance of the accused persons on furnishing bail.

The matter was listed on 29.11.2017 for cross examination of Prosecution Witness (PW) Ms. Akansha Tanwar. An application seeking exemption on behalf of AR of the Company was moved which was allowed by the Court. Also, an Application seeking substitution of PW was moved on behalf of Ms. Akansha Tanwar. However, since our Advocate Mr. Sanjiv Singh Rao was not available due to some personal reasons, the matter was adjourned to 29.01.2018 for cross examination of Ms. Akansha Tanwar. On 29.01.2018, as per the last directions, the Prosecution witness presented the copy of Analysis Report dated 22.03.2012 and the same was marked as Exhibit P-7. Thereafter, the cross-examination of Prosecution witness was deferred for 27.02.2018. After several further adjournments, the matter is now listed for pre-charge evidence.

- (c) **Remuneration of directors (during the current year and the last three financial years):**
Ms. Deepa Gupta is being paid sitting fees of Rs. 10,000/- per meeting of the Board of Directors. Other than this, no remuneration has been paid to any other Director during the last three years.
- (d) **Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provider:**



1. For the year ended 31.03.2019

Holding Company: Parsvnath Developers Limited

Fellow subsidiary company (with whom the company has transactions): - Primetime Realtors Private Limited

Transactions during the year	Holding company (Rs. in lakhs)	Fellow subsidiary company (Rs. In Lakhs)
Interest income on deposits	13.93 (13.93)	- (-)
Security deposit received back	19673.22 (3998.66)	- (-)
Security deposit paid	1636 (2097.75)	- (-)
Financial guarantees issued	- (12,500)	- (12,500)

Figures in brackets represent figures as at and for the year ended 31st March, 2018.

2. For the year ended 31.03.2018

Holding Company: Parsvnath Developers Limited

Fellow subsidiary company (with whom the company has transactions): - Primetime Realtors Private Limited

Transactions during the year	Holding company (Rs. in Lakhs)	Fellow subsidiary company (Rs. in Lakhs)
Redemption of fully convertible debentures	- (17052.85)	- (-)
Interest on debentures (capitalised)	- (4.00)	- (-)
Interest on debentures (expensed)	- (59.20)	- (-)
Interest income on deposits	13.93 (25.98)	- (-)
Short-term borrowings received	- (822.66)	- (-)
Short-term borrowings repaid	- (1739.44)	- (-)
Interest on borrowings (capitalised)	- (7.07)	- (-)
Interest on borrowings (expensed)	- (104.61)	- (-)
Margin money paid	- (201.60)	- (-)
Margin money repaid	- (560)	- (-)
Security deposit paid	- (17850)	- (-)
Security deposit received back	3998.66 (17,944.10)	- (-)
Security deposit paid	2097.75 (23,883.81)	- (-)
Receipt of unamortised upfront interest	- (5,303.36)	- (-)



Financial guarantees issued by	12500 (74872)	12500 (78800)
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Figures in brackets represent figures as at and for the year ended 31st March, 2017.

3. For the year ended 31.03.2017

Holding Company: Parsvnath Developers Limited

Fellow subsidiary company (with whom the company has transactions): -
Primetime Realtors Private Limited

Companies having significant influence: - City Centre Monuments

- Emtons Holdings Limited

Transactions during the year	Holding company (Rs. In Lakhs)	Fellow subsidiary company (Rs. in lakhs)
Redemption of fully convertible debentures	17052.85 -	- (-)
Interest on debentures (capitalised)	4.00 (29.45)	- (-)
Interest on debentures (expensed)	59.20 (224.73)	- (-)
Interest income on deposits	25.98 (47.74)	- (-)
Short-term borrowings received	822.66 (121.61)	- (-)
Short-term borrowings repaid	1739.04 (-)	- (-)
Redemption of share warrants	460.15 (-)	- (-)
Interest on borrowings (capitalised)	7.07 (20.77)	- (-)
Interest on borrowings (expensed)	104.61 (158.54)	- (-)
Margin money paid	201.60 (-)	- (-)
Margin money repaid	560 (-)	- (-)
Security deposit paid	17850 (-)	- (-)
Security deposit received back	17,944.10 (-)	- (-)
Security deposit paid	23,883.81	- (-)
Receipt of unamortised upfront interest	5,303.36	-
Financial guarantees issued by	27472	78,800

Figures in brackets represent figures as at and for the year ended 31st March, 2016.

- (e) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: [This should have disclosures for FY 2020 as well.]**



i. For the year ended 31st March, 2019 :

- a. There have been significant delays in deposit of Income Tax and Goods and Service Tax by the Company with the appropriate authorities during the year.
- b. Tax deducted at source (TDS) and interest thereon amounting to Rs. 3545.13 lakhs has remained outstanding for more than six months as at 31 March, 2019.

ii. For the year ended 31st March, 2018 :

- a. There have been significant delays in deposit of Income Tax, Service Tax and Goods and Service Tax by the Company with the appropriate authorities during the year.
- b. Tax deducted at source (TDS) and interest thereon amounting to Rs.2450.56 lakhs and GST amounting to Rs. 202.78 lakhs has remained outstanding for more than six months as at 31 March, 2018.

iii. For the year ended 31st March, 2017 :

- a. Delays in deposit of Income Tax.
- b. Tax deducted at source (TDS) amounting to Rs.881.38 lakhs remained outstanding for more than six months as at 31 March, 2017.

iv. For the year ended 31st March, 2016 :

- a. Delays in deposit of Income Tax.

v. For the year ended 31st March, 2015 :

- a. Delays in deposit of Income Tax.

- (f) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries:**

Nil

- (g) **Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:**

Nil

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

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

- 5.14 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and**



receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

The Debentures are backed by the joint and several unconditional and irrevocable deed of personal guarantee to be executed by Mr. Pradeep Kumar Jain, Mr. Sanjeev Kumar Jain and Dr. Rajeev Jain, in favour of the Debenture Trustee for the benefit of the Secured Finance Parties.

The Debentures are also backed by unconditional and irrevocable deed of corporate guarantee executed by Parsvnath Developers Limited, a company having corporate identity number L45201DL1990PLC040945 and incorporated in India under the provisions of the Act, having its registered office at Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110 032, in favour of the Debenture Trustee for the benefit of the Secured Finance Parties.

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

The Debentures are not proposed to be listed.

5.16 Other details:

(a) Debenture Redemption Reserve Creation:

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

(b) Issue / instrument specific regulations:

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

(c) Application process:

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

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

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

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

Sr. No.	Nature of Contract
1	Certified true copy of the Memorandum & the Articles the Issuer
2	Certified true copy of the resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 21.03.2020 authorising the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of Rs. 30,000,000,000 (Rupees Thirty Billion only) over and above the aggregate of the paid-up share capital of the Company, its free reserves and securities premium.
3	Certified true copy of the resolution passed by the shareholders of the Company at the



Sr. No.	Nature of Contract
	extraordinary general meeting of the Company held on 21 st March, 2020, authorizing the issue/offer of non-convertible debentures by the Company upto an aggregate limit of Rs. 750,000,000 (Rupees seven hundred and fifty million only)
4	Certified true copy of the Board Resolution dated 02.03.2020 authorizing the borrowing and issuance of the Debentures
5	Copy of the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited financial statements of the Issuer as of December 31, 2019
6	Credit rating letter from the Rating Agency
7	Letter from Catalyst Trusteeship Limited dated giving its consent to act as Debenture Trustee
8	Letter from the R&T Agent
9	Certified true copy of the certificate of incorporation of the Company
10	Certified true copy of the tripartite agreement between the Company, the R&T Agent and the NSDL / CDSL (as and when executed in terms of the Debenture Trust Deed)

5.18 Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of Rs. 750,000,000 (Rupees seven hundred and fifty million only) by issue of Secured Unrated Unlisted Redeemable Non-Convertible Debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 5.24 of this Information Memorandum. The Debentures to be issued by the Issuer are not 'secured debentures' for the purposes of the Act read with the Companies (Share Capital and Debentures) Rules, 2014 but shall otherwise be secured by the Security described hereunder.

5.19 Issue Size

The aggregate issue size for the Debentures is up to Rs. 750,000,000 (Rupees seven hundred and fifty million only).

5.20 Utilization of the Issue Proceeds

Issue proceeds will be utilized for the purpose of payment of all transaction related costs, fees and expenses (including trustee fees, legal fees and advisory costs and diligence expenses) in relation to the Debentures, maintaining the DSRA equivalent to the immediately succeeding 1 (one) calendar month of Interest, repayment of the Existing Debt availed by the Issuer from the Existing Creditor viz. Indiabulls Housing Finance Limited], to the complete satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders).

5.21 Issue Details

Security Name	Parsvnath Estate Developers Private Limited 2020-Series B
Issuer	Parsvnath Estate Developers Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Senior secured unrated unlisted redeemable non-convertible debentures
Seniority	Senior debt
Mode of Issue	Private placement
Eligible/Identified Investors	Foreign Portfolio Investors and Alternative Investment Funds specifically identified upfront by the Issuer and to whom this Information Memorandum has been circulated
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are not proposed to be listed



Rating of Instrument	N.A.
Issue Size	Upto Rs. 750,000,000 (Rupees seven hundred and fifty million only)
Option to retain oversubscription	N.A.
Objects of the Issue	To raise senior debt to the extent upto Rs. 750,000,000 (Rupees seven hundred and fifty million only)
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	N.A. as the Debentures are being issued at face value.
Details of the utilization of the Proceeds	Issue proceeds will be utilized for the purpose of payment of all transaction related costs, fees and expenses (including trustee fees, legal fees and advisory costs and diligence expenses) in relation to the Debentures, maintaining the DSRA equivalent to the immediately succeeding 1 (one) calendar month of Interest, repayment of the Existing Debt availed by the Issuer from the Existing Creditor viz. Indiabulls Housing Finance Limited,
Coupon / Interest	means the amount of interest payable on the NCDs in terms of the proposed Debenture Trust Deed.
Coupon Payment Date / Interest Payment Date	means the last date of each calendar month of each calendar year until the Final Settlement Date.
Coupon Period / Interest Period	means each period commencing from the Disbursement Date and ending on the next Interest Payment Date and every subsequent period thereafter shall be the period commencing from that Interest Payment Date and ending on the immediately following Interest Payment Date, provided that the last Interest Period shall end on the Final Maturity Date.
Coupon Rate	means a rate of : (a) 10% p.a. (ten per cent per annum) from the first Disbursement Date until June 30, 2021; (b) 12% p.a. (twelve per cent per annum) from July 01, 2021 until June 30, 2022; (c) 17% p.a. (seventeen per cent per annum) from July 01, 2022 until the Final Settlement Date,
Step Up/ Step Down Coupon Rate	Yes
Coupon Payment Frequency	As per the Coupon Payment Dates.
Coupon Type	The Coupon Rate shall be a Variable rate.
Exercise Date/Coupon Reset Date	N.A.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis	Actual (based on the number of calendar days in the relevant Interest Period) / Actual
Interest on Application Money	Same as the Coupon Rate
Default Interest Rate	means the default interest at the rate of 6% (Six per cent) per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a NCD in the currency of the overdue amount for successive Interest Periods,).
Prepayment Penalty	N.A.
Mandatory Redemption	means any redemption of Debentures upon the occurrence of a



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Mandatory Redemption Date	<p>Mandatory Redemption Event.</p> <p>means the occurrence of any of the following dates on which the NCDs are required to be mandatorily redeemed by the Issuer in accordance with the proposed Debenture Trust Deed:</p> <ul style="list-style-type: none"> (a) the Illegality Redemption Date; (b) the Excess Cash Redemption Date; (c) any Additional Mandatory Redemption Date; and/or(e) the date that an Event of Default occurs and the Debenture Trustee declares that the Debenture Obligations are immediately due and payable
Mandatory Redemption Event	The events specified in the definition of the term 'Mandatory Redemption Date'
Tenor	Until March 31, 2025*
Redemption Date	<p>means any of the following:</p> <ul style="list-style-type: none"> (a) each Payment Date, including the Final Maturity Date; (b) any Mandatory Redemption Date; (c) any other date on which debentures are liable to be redeemed pursuant to the proposed Debenture Trust Deed.
Scheduled Redemption Date	<p>The Debentures shall be redeemed on each of the following dates (each a "Principal Payment Date") and for the amount of the Principal Value set out against such date:</p> <p>31/03/2024: 225Million 31/03/2025: 525 Million</p>
Redemption Amount	Principal Value of the Debentures together with all accrued and unpaid Interest amounts and Redemption Premium (if any) payable under the Transaction Documents
Redemption Premium	<p>" means:</p> <ul style="list-style-type: none"> (a) subject to paragraph (b), with reference to each outstanding Debenture on a Redemption Premium Calculation Date (including any Debenture to be redeemed on that date), such amount as would provide the Debenture Holders of that Debenture with an IRR of 20% (twenty per cent) net withholding tax on each such Debenture calculated from the Disbursement Date of that Debenture up to and including the applicable Redemption Premium Calculation Date; and (b) with reference to each Residual Debenture outstanding on the Final Scheduled Payment Date, such amount as would provide the Debenture Holders of that Residual Debenture with an IRR of 20% (twenty per cent) net withholding tax on such Residual Debenture calculated from the Disbursement Date of such Residual Debenture up to and including the Final Scheduled Payment Date,



	<p>in each case after taking into account:</p> <ul style="list-style-type: none"> (i) any Interest paid by the Issuer to and actually received by the Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date; (ii) any Make Whole Amount or Redemption Amount actually received by the Debenture Holders and/or the Debenture Trustee prior to the relevant Redemption Premium Calculation Date and any Interest included in the calculation of Make Whole Amount payable in respect of the Debenture in relation to such Redemption Premium Calculation Date in accordance with the terms of this Deed (iii) any prior payments received by the Debenture Holders towards the redemption of any Principal Amount of the Debentures pro rated between the Debentures provided that, when calculating the Redemption Premium, if a Debenture Holder receives any payment of any Principal Amount from a source other than the Issuer using the proceeds of the lease of Units comprised in the Project Property to third party lessees in the ordinary course of business, such Principal Amount shall be deemed to have been received on the Make Whole Date; and (iv) any Redemption Premium paid by the Issuer to the Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date; <p>but excluding:</p> <ul style="list-style-type: none"> (v) any reimbursement of costs or expenses incurred by, or any indemnity payments payable to, any Secured Finance Party in connection with (A) the Debentures (including their issuance) and (B) the execution of the Transaction Documents; (vi) any amounts paid to any Secured Finance Party by way of gross-up pursuant to the obligations of any Obligor under Clause 31.1; and/or (vii) any Default Interest (if any) paid or payable on any amount in respect of the Debentures (but excluding from such calculation, the portion of Interest paid in respect of the Debentures on which Default Interest (if any) is paid);
IRR	means on any date on which the Redemption Premium is to be determined, the discount rate at which the present value of cash outflows equals the present value of cash inflows, being the NCD Subscription Amounts as of the date of receipt by the Issuer of the NCD Subscription Amounts, and the IRR will be determined in accordance with the IRR Calculation Method.
IRR Calculation Method	means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the "XIRR" function in Microsoft Excel (or if such program or function is no longer available then such other



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	program or function designated by the Debenture Holders (after consultation with the Issuer) that may be available for calculating the internal rate of return which would result in a calculation that is as similar as possible to the results that would have been achieved if the XIRR function of Microsoft Excel had been used).
Discount	N.A.
Issue Price	Rs.1,000,000 per debenture (Rupees one million only)
Discount at which security is issued and the effective yield as a result of such discount	N.A. as the Debentures are being issued at face value
Put Option	N.A.
Put Option Date	N.A.
Put Option Price	N.A.
Call Option	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs.1,000,000 (Rupees one million only) per Debenture
Minimum Application size and in multiples of _____ thereafter	Minimum application size of 10 Debentures and in multiples of 10 Debentures thereafter
Issue Timing	<p>Issue Opening Date: June 29, 2020 Issue Closing Date: June 29, 2020 Pay-in Date: June 29, 2020 Deemed Date of Allotment: June 29, 2020</p> <p>All documentation including, but not limited to, the Information Memorandum, Board Resolution, Rating Letters, Appointment of Debenture Trustee to be completed and made available to potential investors, 1 (One) Business Day prior to Issue Opening Date. Dates can be mutually changed</p>
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS / NEFT
Depositories	NSDL and CDSL
Business Days	means a day (other than a Saturday or Sunday or a public holiday notified by the Central Government under Section 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business in New Delhi and Mumbai, India and any day on which the money market is functioning in Mumbai and for the purposes of making any payment as contemplated under the proposed Debenture Trust Deed or any of the other Transaction Documents, shall also include Singapore and New York
Business Day Convention	<p>(a) Unless otherwise specified, whenever any payment to be made or action to be taken under the proposed Debenture Trust Deed, is required to be made or taken on a day other than a Business Day, such payment shall, unless specifically set out in the proposed Debenture Trust Deed, be made or action be taken on the immediately preceding Business Day.</p> <p>(b) If any Interest Payment Date or any other date on which any</p>



	<p>payment is due under the Transaction Documents, falls on a day that is not a Business Day, the redemption amounts or Interest or other relevant amounts as the case may be) shall be paid on the immediately preceding Business Day, although calculated up to the actual Interest Payment Date.</p> <p>(c) If any Redemption Date falls on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day.</p> <p>(d) During any extension of the due date for payment of any principal or Unpaid Sum under a Transaction Document, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.</p> <p>(e) Each Interest Period for the NCDs shall start on the Disbursement Date or (if already issued) on the last day of its preceding Interest Period.</p>
Record Date	means the date falling 15 (fifteen) days prior to any Scheduled Payment Date, which shall be used for determining the Debenture Holders who would be entitled to receive the amounts due on any Scheduled Payment Date;
Security and interest to the Debenture Holders over and above the Coupon Rate	<p>Security to include Security Interest created over the Secured Assets pursuant to the Security Documents to secure the Debenture Obligations to each Secured Finance Party under the Transaction Documents.</p> <p>Default Interest may be payable as set out in this Information Memorandum, over and above the Interest Rate.</p>
Security Documents	means any agreement, instrument, undertaking, indenture, deed, writing or other document executed or entered into, or to be executed or entered into, by the Issuer or as the case may be, any other Security Provider, in relation, or pertaining, to the creation of Security Interest over any of the Secured Assets.
Transaction Documents	<p>means the following:-</p> <p>(a) the Debenture Trust Deed;</p> <p>(b) the Issuer Securities Pledge Agreement;</p> <p>(c) each Security Provider POA;</p> <p>(d) the Acknowledgment of Subordination and Hypothecation;</p> <p>(e) the Issuer Accounts Agreement;</p> <p>(f) the Personal Guarantee;</p> <p>(g) the Corporate Guarantee;</p> <p>(h) the Fee Letters;</p> <p>(i) the DTAA;</p>



	(j) each Information Memorandum; (k) each Deed of Hypothecation; (l) the Security Documents; (m) the Deed of Subordination; (n) the Step In Agreement; (o) the project undertaking; and (p) any other document designated as a Transaction Document by the Issuer and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
Conditions Precedent to Disbursement	As more particularly set out under the proposed Debenture Trust Deed
Conditions Subsequent to Disbursement	As more particularly set out under the proposed Debenture Trust Deed
Events of Default	As more particularly set out under the proposed Debenture Trust Deed
Provisions in relation to cross default	<p>a) Any Financial Indebtedness of any Issuer is not paid when due nor within any originally applicable grace period.</p> <p>b) Any Financial Indebtedness of any Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>c) Any commitment for any Financial Indebtedness of any Issuer is cancelled or suspended by a creditor of any Issuer as a result of an event of default (however described).</p> <p>d) Any creditor of any Issuer becomes entitled to declare any Financial Indebtedness of any Transaction Party due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>e) Any creditor of any Issuer sends a notice to such Issuer informing it that such creditor has become entitled to exercise its rights of conversion under Existing Finance Documents to convert any Financial Indebtedness into the equity of such Issuer, in each case, as a result of an event of default (however described) under any Existing Finance Document.</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders
Covenants and Undertakings	As more particularly set out under the Debenture Trust Deed
Representation and warranties	As more particularly set out under the Debenture Trust Deed
Governing Law and Jurisdiction	The Debentures and the documentation shall be governed by and construed in accordance with the laws of India (a) Any dispute, controversy or claim arising out of, or in



connection with the existence, validity, interpretation, performance, termination of this Deed shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of SIAC (the "Rules") for the time being in force, which Rules are deemed to be incorporated by reference into this Information Memorandum.

- (b) The number of arbitrators shall be three. Each of the disputing Parties shall nominate one arbitrator, and the chairman of the tribunal shall be selected by the two nominated arbitrators. If no such nomination is made within 30 (thirty) days of the appointment of the second of the arbitrators so appointed, the third arbitrator shall be appointed by the President (as defined under the Rules).
- (c) The language of the arbitration shall be English. The seat of the arbitration shall be Singapore and the venue for meetings and hearings shall be Mumbai. Provided that upon payment of all Debenture Obligations (except for the Principal Amount in respect of the Residual Debentures) (and receipt of such payment been confirmed in writing by the Debenture Trustee) (A) the seat of the arbitration shall stand changed to Delhi, India whereas the venue for meetings and hearings shall continue be Mumbai; and (B) the provisions of sub clause (e) below shall cease to apply.
- (d) The parties irrevocably agree to be bound by the tribunal's findings, including findings of law.
- (e) Nothing contained in Part I of the Indian Arbitration & Conciliation Act, 1996 (or any statutory amendment thereof) shall apply to the arbitration proceedings except Sections 9, 27 and, clause (a) of sub-section (1) and sub-section (3) of section 37 of the Indian Arbitration & Conciliation Act, 1996.
- (f) The disputing parties shall, and shall ensure that the arbitrators will, on a best endeavour basis, conduct the necessary proceedings and determine all issues in question within 12 (twelve) months from the date on which the request for arbitration is submitted by the disputing party. The parties to such proceedings shall provide their full co-operation to the Debenture Trustee in this regard.
- (g) Notwithstanding the foregoing, nothing precludes the Debenture Trustee from seeking interim equitable relief, including an action seeking injunction or specific performance, in any court of competent jurisdiction.



SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

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

6.1 Mode of Transfer/Transmission of Debentures

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

6.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/NEFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

6.3 Trustee for the Debenture Holder(s)

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



6.4 Debenture Holder not a Shareholder

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

6.5 Modification of Debentures

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

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

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

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

6.6 Right to accept or reject Applications

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

6.7 Notices

(a) *Communications in Writing*

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

(b) *Details of Parties*

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

If to the Issuer:

Attention: Director

Address: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110 032

Email: arvind.mishra@parsvnath.com

Telephone: 011-43050100



A handwritten signature in blue ink, appearing to be "Arvind Mishra".

Facsimile: 011-43050473

If to the Promoter:

Attention: Mr. Pradeep Kumar Jain
Address: 7, Central Lane, Bengali Market, New Delhi – 110 001
Email: chairman@parsvnath.com
Telephone: 011-43050100
Facsimile: 011-43050473

If to the Debenture Trustee:

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

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

(c) *Delivery*

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

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

(d) *Additional notice requirements*

- a) Any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture



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Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee details above (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).

- b) Any communication or document made or delivered to the Issuer in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors party hereto.
 - c) Any communication or document which becomes effective after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
 - d) Any communication to be made between any of the Parties under or in connection with the Transaction Documents may be made by electronic mail, if the relevant Parties:
 - (A) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (B) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (C) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than 3 (three) Business Days' notice.
 - e) For the purposes of the Transaction Documents, an electronic communication will be treated as being in writing.
 - f) Any electronic communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.
- (c) *English Language*
- a) Any notice given under or in connection with any Transaction Document must be in English.
 - b) All other documents provided under or in connection with any Transaction Document must be:
 - (A) in English; or
 - (B) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

6.8 Issue Procedure

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the



applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

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

6.9 Application Procedure

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The 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.

6.10 Fictitious Applications

All fictitious applications will be rejected. For the sake of abundant caution, attention of applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Act, which provides that "Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447." Section 447 of the Act prescribes (a) imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years, and (b) fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

6.11 Basis of Allotment

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

6.12 Payment Instructions

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

Beneficiary Name	:	Parsvnath Estate Developers Private Limited-NCD Escrow Account-II
Bank Account No.	:	57500000489811
SWIFT Code	:	Not applicable
IFSC Code	:	HDFC0000003
Bank Name	:	HDFC Bank
Branch Address	:	209-214, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001

6.13 Eligible Debenture Holders

All the Debenture Holders other than Related Party Debenture Holders are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form.

Debenture Holders include (a) the persons who are, for the time being and from time to time, the holders of the NCDs and whose names appear in the register of beneficial owner and (b) for any



Debentures in respect of which the allotment has not occurred, wherever the context may require, the persons to whom the Issuer has issued an offer letter for issuance of the NCDs

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

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

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

6.14 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R & T Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The Redemption Amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the Redemption Amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the Redemption Amount and benefits will be paid to the beneficiaries, as identified.

6.15 Depository Arrangements

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



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6.16 Application under Power of Attorney

A certified true copy of the Power of Attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a Power of Attorney or resolution or authority, a certified true copy thereof along with memorandum and the Articles and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

6.17 Documents to be provided by Investors

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

- (a) Memorandum and the Articles or other constitutional documents
- (b) Resolution authorising investment
- (c) Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate, if applicable
- (f) Copy of PAN card
- (g) Application Form (including RTGS details) in original

6.18 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of Redemption Amount and all other amounts payable to the Debenture Holder(s) through RTGS.

6.19 Succession

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

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

6.20 Mode of Payment

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

6.21 Effect of Holidays

- (a) Unless otherwise specified, whenever any payment to be made or action to be taken under the Transaction Documents, is required to be made or taken on a day other than a Business Day, such payment shall, unless specifically set out in the Transaction Documents, be made or



action be taken on the immediately preceding Business Day.

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

6.22 Tax Deduction at Source

The Issuer and the Promoter shall (and shall procure that each other Obligor will) make all payments to be made by it under the Transaction Documents without any Tax Deduction, unless a Tax Deduction is required by law

If the Issuer or the Promoter is aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify the Debenture Trustee. The Debenture Trustee must then promptly notify the affected Persons

If a Tax Deduction is required by law to be made by an Obligor or the Debenture Trustee, the amount of the payment due from that Obligor will (and the Issuer and the Promoter shall procure any payment from that Obligor to) be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required

If an Obligor is required to make a Tax Deduction, that Obligor must (and the Issuer and the Promoter shall procure that Obligor to) make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law

Within 30 (thirty) days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Obligor making that Tax Deduction must (and the Issuer and the Promoter shall procure that Obligor to) deliver to the Debenture Trustee for the relevant Secured Finance Party evidence satisfactory to that Secured Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority

6.23 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is proposed to be June 30, 2020 by which date the Investors would be intimated of allotment.

6.24 Record Date

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

6.25 Refunds

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

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the



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

6.26 Interest on Application Money

No interest shall be paid on the application money from the Pay-In Date until the Deemed Date of Allotment.

6.27 PAN Number

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

6.28 Payment on Redemption

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

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

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

- (a) (upon the occurrence of an Event of Default) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall, without prejudice to other rights set out in the Transaction Documents, enforce the Security to discharge the Debenture Obligations. Upon enforcement of Security, all of the proceeds of enforcement shall be applied in or towards the discharge of the Debenture Obligations in accordance with Clause) of the Debenture Trust Deed; and
- (b) (on the occurrence of a Default) the Issuer shall not be entitled to withdraw or transfer any monies standing to the credit of any Transaction Account and all such amounts shall be only used with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

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



SECTION 7: DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI and other applicable laws, including the Companies Act, 2013, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past. The monies received pursuant to this Information Memorandum shall be used only for the purposes and objects indicated in this Information Memorandum.

For Parsvnath Estate Developers Private Limited



Director

Name: Surya Mani Pandey

Title: Director

Date: 29/06/2020



ANNEXURE II: RATING LETTER & RATING RATIONALE

Attached.



ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

Attached.



A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "Parsvath Estate Developers Pvt. Ltd." around the perimeter, "Delhi" in the center, and a small star symbol at the bottom.

ANNEXURE IV: APPLICATION FORM

PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED

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

Date of Incorporation: 24.07.2007

CIN: U45400DL2007PTC166218

Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110 032

Telephone No: 011-43050100

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

ISSUE OF UPTO [●] ([●]) SECURED UNRATED UNLISTED REDEEMABLE NON CONVERTIBLE DEBENTURES OF

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

DEBENTURES APPLIED FOR:

Number of Debentures _____ [●] In words [●]

Amount Rs. _____ [●]/- In words [●]

DETAILS OF PAYMENT:

RTGS

No. _____ Drawn on _____

Funds transferred to [●]

Dated _____

Total Amount Enclosed

(In Figures) _____ (In words) _____

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

[●].	
------	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

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

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




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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

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

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

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




Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

[-]- ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

Received from

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for
Rs. _____	on account of application of _____ Debenture



ANNEXURE V: FINANCIAL STATEMENTS

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

Attached.

A handwritten signature in blue ink, appearing to be 'Jung', with a long horizontal line extending to the left.