

PASITHEA INFRASTRUCTURE LIMITED

FORM PAS – 4

[As per rule 14(3) The Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time]

Serial No. 1

To,

India Infrastructure Fund II

Part – A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

The Private Placement Offer cum Application Letter shall contain the following:-

1. GENERAL INFORMATION

(i) Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office;

Name	Pasithea Infrastructure Limited
Registered office	Plot No. 103-A, First Floor N.H. 8, Mahipalpur Extension, New Delhi-110037
Corporate Office	Plot No. 103-A, First Floor N.H. 8, Mahipalpur Extension, New Delhi-110037
Contact Person	Nand Kishore
Phone No.	011-46611876
Website	Not Applicable

(ii) Date of incorporation of the company;

The Company was incorporated on 25th March, 2011 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi with CIN: U70101DL2011PLC216537.

(iii) Business carried on by the company and its subsidiaries with the details of branches or units, if any;

The Company is currently engaged in business of generating, developing, transmitting, distributing, trading and supplying Solar power.

The Company does not have any Subsidiary.

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Priapus Infrastructure Limited

Director

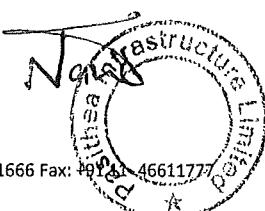
(iv) Brief particulars of the management of the company as on August 26, 2019;

Mr. Sunil Kumar – Director
Mr. Nand Kishore – Director
Mr. Zeaul Arfin Khan – Chief Executive Officer (KMP)
Mr. Sanjeet Singh – Director

(v) Names, addresses, Director Identification Number (DIN) and occupations of the directors as on August 26, 2019;

PASITHEA INFRASTRUCTURE LIMITED
(CIN: U70101DL2011PLC216537)

Registered Office: Plot No. 103-A, First Floor, N.H. 8, Mahipalpur Extension, New Delhi – 110037, Tel: +91 11- 46611666 Fax: +91 11- 46611777



PASITHEA INFRASTRUCTURE LIMITED

S. No	Name	Address	DIN	Occupation
1	Mr. Sunil Kumar	Palash-202, Shipra Krishna Srishti, Plot no. 15, Ahinsa Khand-1, Indrapuram Ghaziabad 201014 UP IN	07017826	Service
2	Mr. Nand Kishore	602D/19R/G, Ward 3, Mehrauli New Delhi 110030 DL IN	07991509	Service
3	Mr. Sanjeet Singh	Hno. 121KH, 543, Asola Extension, Asola, South Delhi Delhi 110074 DL IN	08273233	Service

(vi) Management's perception of risk factors;

Every business faces various types of risks. Your Company has identified and planned to mitigate the diverse set of risks faced by our business. The following risks are identified and mitigation measures implemented.

1. Risks emanating from conditions prevalent in the economy and the regulatory environment:

Though solar power constitutes an unconventional form of electrical energy and the incentives available from the Government of India to the companies engaged in generation and distribution of solar energy, are many, the regulatory requirements which the companies engaged in this business are many and required to be fulfilled in entirety and strictly, for the continuance of the incentives and the business per se.

Furthermore, the relevant statutes are constantly evolving and so is the regulatory environment and hence any adverse development on either front, could have an adverse impact on the business of the Company.

Further, any adverse developments in the economic front would impact the business of the Company, the same way as they impact the other businesses. This could be in the form of very strict and adverse changes in the fiscal laws, the monetary policy of the country, the lending parameters etc.

2. Consumer Confidence and Competition:

Solar energy is a relatively new concept and is yet to fully catch the imagination of the consumers and therefore to build a healthy customer base, could involve efforts to overcome the customer resistance to giving up the use of conventional electric energy and replace the same with solar energy generated electricity.

3. Competition

Pursuant to introduction of several incentives by the Government for the solar energy sector, and relative low-cost of capital expenditure required, a number of players have entered the fray and have set up solar energy generation and distribution entities. Entry of a large number of private players in the solar energy sectors is likely to have an impact on price and competition for the Company in general.

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Priapus Infrastructure Limited

Director



PASITHEA INFRASTRUCTURE LIMITED

(vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

- (a) statutory dues; No Default.
- (b) debentures and interest thereon; No Default.
- (c) deposits and interest thereon; No Default.
- (d) loan from any bank or financial institution and interest thereon; No Default.

(viii) Name, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;

Names: Mr. Nand Kishore
 Designation: Compliance Officer
 Address:- 602D/19R/G, Ward 3, Mehrauli New Delhi 110030 DL IN
 Phone No.-011-46611876,
 Email ID:- secretarialqur@gmail.com

(ix) Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: No Default.

2. PARTICULARS OF OFFER:

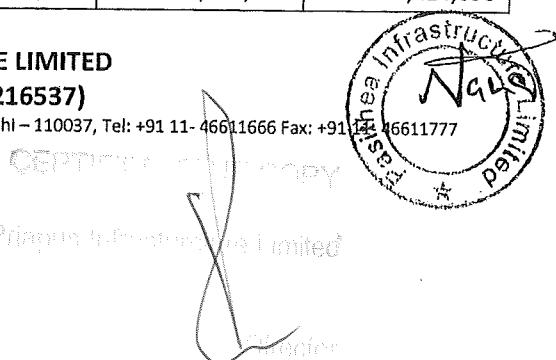
(i) Financial position of the Company for the last 3 financial years;

The brief financials of the Company for the financial year ended on March 31, 2017, March 31, 2018 and March 31, 2019 are reproduced below:

Parameters	FY 2016-17	FY 2017-18	FY 2018-19
For Non-Financial Entities			
Networth	3,743,704	10,406,252	24,378,500
Total Debt	137,600,000	167,400,000	221,250,000
Non Current Maturities of Long Term Borrowing	-	-	-
- Short Term borrowing	137,600,000	167,400,000	221,250,000
- Current Maturities of Long Term Borrowing	-	-	-
Net Fixed Assets	-	123,512	101,400
Non Current Assets	240,815,479	261,394,030	259,674,930
Cash and Bank Balances	1,174,080	2,646,048	993,830
Current Investments	-	-	-
Current Assets (including Cash and Bank)	60,950,979	31,434,620	28,469,410
Non Current Liabilities	34,477,709	33,123,254	31,110,890
Current Liabilities	263,545,054	249,422,655	232,756,350
Total Revenue	3,504,916	22,052,079	22,367,510
EBITDA	3,463,405	8,299,018	16,114,050

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EBIT	3,463,405	8,298,630	16,091,940
Interest / Finance Cost	106	211,455	315,920
PAT	3,329,251	6,659,995	14,033,410
Dividend amounts	-	-	-

Key financial indicators for Issuer Company:

Particulars	As at March 31, 2019
Authorized Capital (Equity Shares of Rs. 10 each)	500,000
Issued Share Capital: Equity shares of Rs. 10 each	500,000
Authorized Capital (Preference Shares of Rs. 10 each)	-
Issued Share Capital: Preference Shares of Rs. 10 each	-
Reserves and surplus	23,878,500
Other Current Liabilities	2,258,380
Cash and bank balances	993,830
Deferred tax asset	2,218,710

(ii) Date of passing of Board resolution;

The Board of Directors of the Company passed the resolution for NCDs sought to be issued, in its meeting held on August 26, 2019.

(iii) Date of passing of resolution in the general meeting, authorising the offer of securities;
Not Applicable

(iv) Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;
Non-Convertible Debentures (NCDs).

(v) Price at which the security is being offered including the premium, if any, alongwith justification of the price;

The NCDs sought to be issued are of face value of Rs. 10/- each and are being issued at a price of Rs. 10 each, to par the debt of the RattanIndia Solar Private Limited, together with the funds raised by the Company from other sources.

(vi) 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; Not Applicable

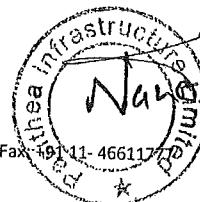
(vii) Relevant date with reference to which the price has been arrived at;
[Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]: Not Applicable

(viii) The class or classes of persons to whom the allotment is proposed to be made;
Category I-Alternate Investment Fund

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Director

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(ix) Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]; Not Applicable

(x) The proposed time within which the allotment shall be completed;
Within 15 days from the date of acceptance of offer letter

(xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures]; Not Applicable

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

(xiii) the number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;
None

(xiv) the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer; Not Applicable

(xv) Amount which the company intends to raise by way of proposed offer of securities;
Upto Rs. 17,93,00,000/- (Rupees Seventeen Crores Ninety Three Lakh)

(xvi) Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment;
Duration: NCDs - 25 years from the date of allotment.
Rate of Dividend- Not Applicable
Rate of Interest: 16% p.a. payable only from the distributable cash in the financial year in which the interest accrues.
Payment towards the issue price shall be made prior to the issuance of NCDs
Mode of Payment/repayment: Through Banking Channels

(xvii) Proposed time schedule for which the private placement offer cum application letter is valid;
The offer shall open on August 26, 2019 and shall be closed within a period of 30 days from the date of such opening or the acceptance of offer, whichever is earlier.

(xviii) Purposes and objects of the offer;
To par the debt of the RattanIndia Solar Private Limited, together with the funds raised by the Company from other sources.

(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;
Not Applicable

(xx) Principle terms of assets charged as security, if applicable; Unsecured

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(xxi) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;
None

(xxii) The pre-issue and post-issue shareholding pattern of the company in the following format:-

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	-	-	-	-
	Bodies corporate	50,000	100	50,000	100
	Sub-total	50,000	100	50,000	100
2	Foreign promoters	-	-	-	-
	sub-total (A)	50,000	100	50,000	100
B	Non-promoters' holding				
1	Institutional investors	-	-	-	-
2	Non-institutional Investors	-	-	-	-
	Private corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	others [including Nonresident Indians(NRIs)]	-	-	-	-
	Sub-total (B)	50,000	100	50,000	100
	GRAND TOTAL	50,000	100	50,000	100

3. MODE OF PAYMENT FOR SUBSCRIPTION –

- Cheque
- Demand Draft
- Other Banking Channels (✓)

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

(i) 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; None

(ii) Details of any litigation or legal action pending or taken by any Ministry or Department 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;

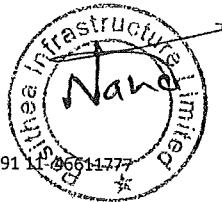
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No litigation or legal action or direction has been initiated or pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last three years immediately preceding the year of the circulation of the offer letter.

(iii) **Remuneration of directors (during the current year and last three financial years);**
No director has drawn any remuneration from the Company.

(iv) **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 provided; As per Annexure I**

(v) **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;**
There were no reservations or qualifications or adverse marks of auditors in their report for the financial years 2014-15, 2015-16, 2016 -2017, 2017-2018 and 2018-19.

(vi) **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;**
No inquiry, inspection or investigation has been initiated or conducted nor any action has ever been taken or pending against the Company under the Companies Act, 1956, Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of circulation of offer letter.

Further no prosecutions were filed, fines imposed or offences compounded in the last three years immediately preceding the year of circulation of offer letter.

(vii) **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.** None

5. FINANCIAL POSITION OF THE COMPANY

(a) **The capital structure of the company in the following manner in a tabular form-**

(i) (A) **the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);**

Share Capital	
---------------	--

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Director



PASITHEA INFRASTRUCTURE LIMITED

Authorized Share Capital	Rs.5,00,000/- divided into 50,000 equity shares of face value Rs. 10 each
Issued, Subscribed and Paid-up Share Capital	Rs.5,00,000/- divided into 50,000 equity shares of face value Rs. 10 each

(B) size of the present offer; Rs. 17,93,00,000/- (Rupees Seventeen Crore Ninety Three Lakh)
 (C) paid up capital

(I) after the offer; Rs.5,00,000/- divided into 50,000 equity shares of face value Rs. 10 each

(II) after conversion of convertible instruments (if applicable); Not Applicable

(D) share premium account (before and after the offer);

(I) Before the offer: Nil

(II) After the offer: Nil

(III) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration: Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;

Date of Allotment	No of Equity/preference Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No of equity/Preference shares	Equity/Preference Share Capital (Rs)	Equity/Preference Share Premium (in Rs)
25/03/2011	50,000 Equity Shares	10	10	Cash	Allotment to subscriber to Memorandum of Association	50,000	5,00,000	NIL

(b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;

Pasethia Infrastructure Limited	2017	2018	2019
Profit before Tax	3,463,299	8,087,180	15,776,020
Provision for Tax (Total)	134,048	1,427,190	1,742,610
Profit after Tax	3,329,251	6,659,990	14,033,410

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Director



PASITHEA INFRASTRUCTURE LIMITED

(c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)
No dividend was declared on the equity shares of the Company in the said financial year. Interest Coverage ratio: Not Applicable

(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;
As mentioned above at Point No. 2 (i).

(e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter; Attached

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

There was no change in accounting policies during financial years 2016 -17, 2017 -18 and 2018 -19 which could have any effect on the profits and the reserves of the company

PART – B

(To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete Address Including Flat/House Number, Street, Locality, Pin Code
- (iv) Phone number, if any
- (v) email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details:

Signature

Initial of the Officer of the company designated to keep the record

6. A DECLARATION BY THE DIRECTORS THAT-

- (a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorized by the Board of Directors of the Company vide resolution number 5 dated August 26, 2019 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material

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Priapus Infrastructure Limited

Director

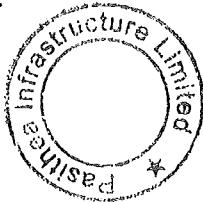


PASITHEA INFRASTRUCTURE LIMITED

to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.



Nand Kishore
Director
DIN: 07614391



Date: August 26, 2019

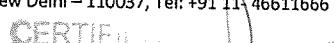
Place: New Delhi

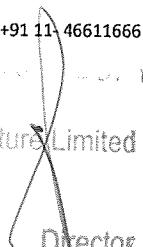
Attachments:-

- Copy of Board resolution -Attached
- Copy of shareholders resolution-Not Applicable
- Optional attachments, if any”.

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CERTIFICATE


Priapus Infrastructure Limited

Director

PASITHEA INFRASTRUCTURE LIMITED

Annexure I
Details of Related Party Transaction

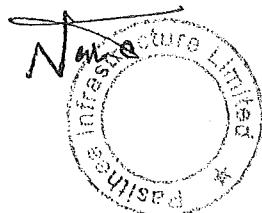
S. No.	Relevant related party transaction/contract	Financial Year	Counter party	Amount
1	Reimbursement of general expenses made	2016-17	RattanIndia Solar Private Limited	1,069,022
2	Reimbursement of general expenses made	2016-17	RattanIndia Solar 2 Private Limited	14,710
3	Inter Corporate Deposits Given/(taken)*	2016-17	IIC Limited	(850,000)
4	Construction Contract expenses	2016-17	IIC Limited	244,728,398
5	Reimbursement of general expenses made	2016-17	IIC Limited	55,542

Pasethia List of related party transactions

S. No.	Relevant related party transaction/contract	Financial Year	Counter party	Amount
1	Interest on Inter Corporate Deposits Given/ (taken)*	2017-18	RattanIndia Solar Private Limited	(29,800,000)
2	Reimbursement of general expenses	2017-18	RattanIndia Solar Private Limited	573,030
3	Construction Contract expenses	2017-18	IIC Limited	118,654,850
4	Reimbursement of general expenses	2017-18	IIC Limited	8,191,280

Pasethia List of related party transactions

S. No.	Relevant related party transaction/contract	Financial Year	Counter party	Amount
1	Inter Corporate Deposits Given/(taken)	2018-19	RattanIndia Solar Private Limited	(12,550,000)
2	Inter Corporate Deposits Given/(taken)	2018-19	Citra Real Estate Limited	(25,300,000)
3	Inter Corporate Deposits Given/(taken)	2018-19	Priapus Infrastructure Limited	(16,000,000)
4	Reimbursement of general expenses	2018-19	IIC Limited	65,300



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Director

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Pasithea Infrastructure Limited
 Cash flow statement for the year ended 31 March 2019
 (All amounts in Rs. thousands, unless stated otherwise)

	For the year ended 31 March 2019	For the year ended 31 March 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	15,776.02	8,087.18
Adjustments for:		
Other Adjustments	896.06	
Depreciation & Amortisation	22.11	0.39
Interest on deposits		(114.11)
Provision for Gratuity and Compensated Absences	108.10	
Dividend income - mutual funds	(13.90)	
Operating profit before working capital changes	15,892.33	8,869.52
Movement in working capital		
Movement in other current assets	304.20	(900.45)
Movement in other financial assets	3,670.64	(1,154.06)
Movement in trade receivables	618.98	35,787.84
Movement in other liabilities	(2,465.97)	326.91
Movement in other financial liabilities	(71,979.11)	(47,005.06)
Cash flow from operating activities post working capital changes	(53,958.93)	(4,075.29)
Income tax paid (net)	(1,557.19)	(703.99)
Net cash flow generated from/ (used in) operating activities (A)	(55,516.12)	(4,779.29)
CASH FLOWS FROM INVESTING ACTIVITIES		
Movement PPE including work-in-progress		(23,662.85)
Interest received		114.11
Dividend received	13.90	
Net cash flows generated from/ (used in) investing activities (B)	13.90	(23,548.75)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from inter corporate deposits	53,850.00	29,800.00
Net cash generated from/ (used in) financing activities (C)	53,850.00	29,800.00
Increase/(Decrease) in cash and cash equivalents (A+B+C)	(1,652.22)	1,471.97
Cash and cash equivalents at the beginning of the year	2,646.05	1,174.08
Cash and cash equivalents at the end of the year	993.83	2,646.05

Accompanying notes form an integral part of these financial statements.

This is the Cash Flow Statement referred to in our report of even date.

For Sharma Goel & Co. LLP

Chartered Accountants

FRN: 000643N/N500012

Chartered Accountants

FRN: 000643N/N500012

New Delhi

Chartered Accountants

FRN: 000643N/N500012</p

Pasithea Infrastructure Limited

Cash flow statement for the year ended 31 March 2018
(All amounts in Rs. thousands, unless stated otherwise)

	For the year ended 31 March 2018	For the year ended 31 March 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	8,087.18	3,463.30
Adjustments for:		
Other Adjustments	896.06	(519.22)
Depreciation & Amortisation	0.39	-
Interest on deposits	(114.11)	-
Dividend income - mutual funds	-	(19.15)
Operating profit before working capital changes	8,869.52	2,924.93
Movement in working capital		
Movement in other current assets	(900.45)	(30.00)
Movement in other financial assets	(1,154.06)	(1,263.68)
Movement in trade receivables	35,787.84	(38,035.29)
Movement in other current liabilities	326.91	2,196.29
Movement in financial liabilities	(47,005.06)	158,034.08
Cash flow from operating activities post working capital changes	(4,075.29)	123,826.32
Income tax paid (net)	(703.99)	-
Net cash flow generated from/ (used in) operating activities (A)	(4,779.29)	123,826.32
CASH FLOWS FROM INVESTING ACTIVITIES		
Movement PPE including work-in-progress	(23,662.85)	(260,691.59)
Interest received	114.11	-
Dividend received	-	19.15
Net cash flows generated from/ (used in) investing activities (B)	(23,548.74)	(260,672.44)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from inter corporate deposits	29,800.00	137,600.00
Net cash generated from/ (used in) financing activities (C)	29,800.00	137,600.00
Increase/(Decrease) in cash and cash equivalents (A+B+C)	1,471.97	753.87
Cash and cash equivalents at the beginning of the year	1,174.08	420.21
Cash and cash equivalents at the end of the year	2,646.05	1,174.08

Accompanying notes form an integral part of these financial statements.

This is the Cash Flow Statement referred to in our report of even date.

For Sharma Goel & Co. LLP

Chartered Accountants

FRN: 000643N/N500012

Rachit Mittal
Partner
Membership No.: 524105

For and on behalf of the board of directors

Sameer Hasmukhlal Darji
Director
DIN: 03440265



Place : New Delhi
Dated : 5 July 2018

Place : New Delhi
Dated : 5 July 2018

Sunil Kumar
Director
DIN: 07017826

CERTIFIED TRUE COPY

Priapus Infrastructure Limited

Director

Pasithea Infrastructure Limited
 Cash flow statement for the year ended 31 March 2017
 (All amounts in Rs. thousands, unless stated otherwise)

	For the year ended 31 March 2017	For the year ended 31 March 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	3,463.30	(136.72)
Adjustments for:		
Other Adjustments	(519.22)	-
Dividend income - mutual funds	(19.15)	(24.98)
Operating profit before working capital changes	<u>2,924.93</u>	<u>(161.70)</u>
 Movement in working capital		
Movement in other current assets	(30.00)	-
Movement in other financial assets	(1,263.68)	-
Movement in trade receivables	(38,035.29)	-
Movement in other current liabilities	2,196.29	-
Movement in financial liabilities	158,034.08	0.13
Cash flow from operating activities post working capital changes	<u>123,826.32</u>	<u>(161.57)</u>
Income tax paid (net)		
Net cash flow generated from/ (used in) operating activities (A)	<u>123,826.32</u>	<u>(161.57)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Movement capital PPI including work-in-progress	(260,691.59)	-
Dividend received	19.15	24.98
Net cash flows generated from/ (used in) investing activities (B)	<u>(260,672.44)</u>	<u>24.98</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from inter corporate deposits	137,600.00	-
Net cash generated from/ (used in) financing activities (C)	<u>137,600.00</u>	<u>-</u>
 Increase/(Decrease) in cash and cash equivalents (A+B+C)	753.87	(136.59)
Cash and cash equivalents at the beginning of the year	420.21	556.79
Cash and cash equivalents at the end of the year	<u>1,174.08</u>	<u>420.21</u>

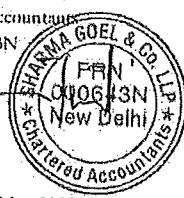
Accompanying notes form an integral part of these financial statements.

This is the Cash Flow Statement referred to in our report of even date.

For Sharma Goel & Co. LLP

Chartered Accountants

FRN: 000643N



Amar Mittal

Partner

Membership No.: 017755

For and on behalf of the board of directors



Sameer Hasmukhlal Darji
 Director
 DIN: 03440265



Sunil Kumar
 Director
 DIN: 07017826

Place : New Delhi

Dated : 29 August 2017

CERTIFIED TRUE COPY

Priapus Infrastructure Limited

Director

PASITHEA INFRASTRUCTURE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PASITHEA INFRASTRUCTURE LIMITED ("COMPANY") HELD ON MONDAY, AUGUST 26, 2019, AT 12:00 NOON AT 5TH FLOOR, TOWER-B, WORLDMARK-1, AEROCITY, NEW DELHI-110037

The Chairman drew the attention of the Board to the fact that pursuant to the Debenture Subscription Agreement ("DSA") dated 3 August, 2019 entered into by and between the Company and India Infrastructure Fund II, the Company would be offering and issuing non-convertible debentures to India Infrastructure Fund II. The Chairman informed the Board that pursuant to the DSA, the Company proposes to issue 1,79,30,000 fully paid-up non-convertible debentures of face value of INR 10 /- (Rupees ten only) ("NCDs") aggregating to INR 17,93,00,000 (Indian Rupees Seventeen Crores Ninety Three Lakhs) on a private placement basis to India Infrastructure Fund II, on the terms contained in the DSA.

The NCDs are also being issued on the terms and conditions specified in the (i) draft of the private placement offer letter ("Offer Letter") (the draft of which was tabled before the Board and initialed by the Chairman for the purposes of identification) to India Infrastructure Fund II for subscription to the NCDs which, inter-alia, contains the disclosures that are required to be made by the Company under Form PAS-4 under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, along with the other related documents in connection with the issue of NCDs.

The matter was discussed, and the Board unanimously passed the following resolutions:

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013; the Companies (Prospectus and Allotment of Securities), Rules, 2014; Companies (Share Capital and Debentures) Rules, 2014; and all other applicable rules made under the Companies Act, 2013, as amended, modified and replaced from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force), in accordance with the Memorandum of Association and Articles of Association of the Company, the approval of the Board be and is hereby accorded to offer and issue of the Company, the approval of the Board be and is hereby accorded to offer and issue 1,79,30,000 fully paid-up non-convertible debentures of face value of INR 10 /- (Rupees ten only) ("NCDs") aggregating to INR 17,93,00,000 (Indian Rupees Seventeen Crores Ninety Three Lakhs) on a private placement basis to India Infrastructure Fund II on such terms as contained in the debenture subscription agreement ("DSA") dated 3 August 2019 entered into by and between India Infrastructure Fund II and the Company (such issuance, the "Issue").

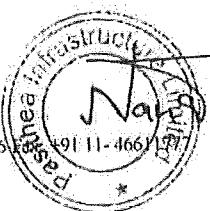
RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded to the Company to undertake the following actions:

(a) the draft of the private placement offer letter in Form PAS - 4 ("Offer Letter"), the draft of which was tabled before the Board and initialed by the Chairman for the purposes of identification, containing, inter alia: (i) the terms and conditions specified for the proposed Issue; and (ii) the disclosures that are required to be made by the Company under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, along with the other related documents in connection with the issue of NCDs;

**PASITHEA INFRASTRUCTURE LIMITED
(CIN: U70101DL2011PLC216537)**

Registered Office: Plot No. 103-A, First Floor, N.H. 8, Mahipalpur Extension, New Delhi - 110037, Tel: +91 11-46611666 Fax: +91 11-46611777
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Priapus Infrastructure Limited



Director

PASITHEA INFRASTRUCTURE LIMITED

- (b) issuance of the Offer Letter to India Infrastructure Fund II;
- (c) seeking, if required, any approval, consent or waiver from any financial creditor, concerned government / regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the Issue;
- (d) enter into arrangements with any depository in connection with the issue/ allotment of the NCDs in dematerialised form;
- (e) authorization of the maintenance of a register of holders of the NCDs; and
- (f) to generally do any other act(s) or deed(s), to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the Issue and the foregoing.

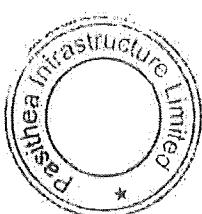
RESOLVED FURTHER THAT the Board hereby authorizes each of Mr. Rahul Gochhwal and Mr. Kunal Yadav, (each, an "Authorised Signatory"), authorised representatives of the Company, severally, to do all such acts, deeds, matters and things as may be necessary or expedient in connection with the Issue, offer and issuance of the NCDs, including, without limitation: (i) execute all documents, deeds and instruments, and file all necessary forms with the Registrar of Companies, Delhi, any depository or any governmental / regulatory authority under applicable laws, including return of allotment in Form No PAS-3 and Form MGT -14 with the Registrar of Companies, Delhi; and (ii) enter into arrangements with any depository in connection with the issue/allotment of the NCDs in dematerialised form.

RESOLVED FURTHER THAT any one of the Directors or Authorised Signatory be and is hereby severally authorised to furnish a certified true copy of the above resolutions to any persons, as required."

For Pasithea Infrastructure Limited



Nand Kishore
Director
DIN : 07991509



CERTIFIED THAT 

Priapus Infrastructure Limited

Director

PASITHEA INFRASTRUCTURE LIMITED
(CIN: U70101DL2011PLC216537)

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