

FORM NO PAS - 4

[Pursuant to section 42 and rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules 2014]

Private & Confidential - For Private Circulation Only

19th June, 2018

To,

- 1. SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED ("SPCPL")**
70, Nagindas Master Road, Fort, Mumbai – 400 023
- 2. STANDARD CHARTERED REAL ESTATE INVESTMENT (SINGAPORE) II PRIVATE LIMITED ("SCRE II")**
8 Marina Boulevard, #23-00, Marina Bay Financial Centre, Singapore 018981
- 3. INTERNATIONAL FINANCE CORPORATION ("IFC")**
2121 Pennsylvania Avenue, N.W. Washington, D.C. 20433 United States of America
- 4. ASIAN DEVELOPMENT BANK ("ADB")**
6 ADB Avenue, 1550 Mandaluyong, Metro Manila, Philippines

**PRIVATE PLACEMENT OFFER LETTER
JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED**

The CIN of the Company is U70109MH2007PTC166942

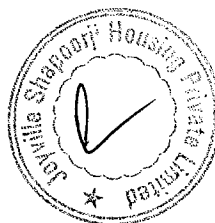
Registered Office: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400 005

Telephone No.: 91 22 67490000

Email: cs-spre@shapoorji.com

Private Placement Offer Letter for issue of following securities:

- a. 45,29,966 (Forty Five Lakhs Twenty Nine Thousand Nine Hundred and Sixty Six only) Series "A" Debentures** having face value of INR 100/- (Indian Rupees One Hundred only) each at a discount of INR 5 /- (Indian Rupees Five only) per Series "A" Debenture, for a total consideration aggregating to INR 43,03,46,770/- (Forty Three Crores Three Lakhs Forty Six Thousand Seven Hundred and Seventy only) on terms as specified in Annexure 'A';
- b. 1,05,69,920 (One Crore Five Lakhs Sixty Nine Thousand Nine Hundred and Twenty only) Series "B" Debentures** having face value of INR 100/- (Indian Rupees One Hundred only) each at a discount of INR 5/- (Indian Rupees Five only) per Series "B" Debenture, for a total consideration aggregating to INR 100,41,42,400 /- (Indian Rupees One Hundred Crores Forty One Lakhs Forty Two Thousand Four Hundred only) on terms as specified in Annexure 'B';



BACKGROUND

Joyville Shapoorji Housing Private Limited (the “**Issuer**” or “**Company**”) has executed an Investment Agreement dated June 29, 2015 (“**Investment Agreement**”) and Shareholders Agreement (“**Shareholders Agreement**”) dated June 29, 2015 both read together with Deed of Adherence dated July 8, 2015 with International Finance Corporation (“**IFC**”), Asian Development Bank (“**ADB**”), Standard Chartered Real Estate Investment (Singapore) II Private Limited (“**SCRE II**”) and Standard Chartered Real Estate Investment (Singapore) III Private Limited (“**SCRE III**”) (herein after collectively referred to as “**Investors**”) and Shapoorji Pallonji And Company Private Limited (herein after referred to as “**Promoter**”), for an aggregate funding of INR 1240,00,00,000 (Indian Rupees Twelve Hundred and Forty Crores only), of which, funds of INR 143,44,89,170 (Indian Rupees One Hundred and Forty Three Crores Forty Four Lakhs Eighty Nine Thousand One Hundred and Seventy only) are being raised through the present private placement issue. This Private Placement Offer Letter is related to the specified securities to be issued and allotted by the Company on a private placement basis and contains relevant information and disclosures required for the purpose. The issue of these securities comprised and described under this Private Placement Offer Letter has been authorised by the Company through a resolution passed by the board of directors on 18th October, 2017 and special resolution passed by the shareholders of the Company on 29th March 2018 in accordance with the provisions of the Companies Act, 2013 (the “**Companies Act**” or “**Act**”). The securities mentioned herein are not offered for sale or subscription to the public, but are being privately placed with a limited number of eligible investors. This Private Placement Offer Letter is not and should not be treated as a prospectus or a statement in lieu of a prospectus under the Companies Act, 2013 or any other law for the time being in force or an offer for sale or solicitation of an offer to buy or subscribe to the securities as prescribed herein by any person who has not been provided with a copy of this Private Placement Offer Letter and whose name does not appear on the cover page of this Private Placement Offer Letter.

The distribution of this Private Placement Offer Letter in certain jurisdictions may be restricted by law. It does not constitute an offer for sale or solicitation of an offer to buy/subscribe to/invest in securities to any person to whom it is unlawful to make such offer or solicitation in any such restricted state or jurisdiction.

This Private Placement Offer Letter has been prepared in conformity with Section 42 of the Companies Act, 2013 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 including all statutory modifications and amendments thereto or re-enactment thereof for the time being in force.

1. GENERAL INFORMATION:

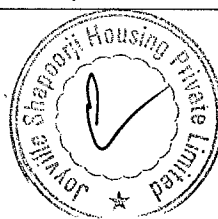
SR. NO.	PARTICULARS	DETAILS
a.	Name, address, website and other contact details of the Company indicating both registered office and corporate office	Name: Joyville Shapoorji Housing Private Limited Registered Office & Corporate Office: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400 005. Tel: 91 22 67490000 Fax: 91 22 66338176 Email: cs-spre@shapoorji.com Website: www.joyvillehomes.com
b.	Date of incorporation of the Company	January 11, 2007



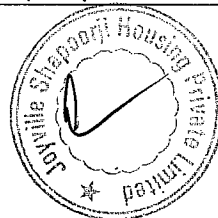
SR. NO.	PARTICULARS	DETAILS
c.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any	The Company is engaged in the business of construction and development of real estate projects which are in compliance with the Foreign Direct Investment Policy and other Applicable Laws.
d.	Brief particulars of the management of the Company	Annexure 'C'
e.	Names, addresses, DIN and occupations of the Directors of the Company	Annexure 'C'
f.	Management's perception of risk factors	Annexure 'D'
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.	The Company has been regular in paying all the statutory dues within the time as prescribed under various laws in India. There have been no defaults by the company as on date hereof in the repayment of any dues to the Banks/financial institution or to any of its creditors, debenture holders or depositors.
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process	Mr. Suraj Subraman Company Secretary Address: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai 400 005 email: cs-spre@shapoorji.com contact details: 91 22 67490000

2. PARTICULARS OF THE OFFER:

SR. NO.	PARTICULARS	DETAILS
a.	Date of passing of board resolution	October 18, 2017
b.	Date of passing of resolution in the Extra Ordinary General Meeting, authorizing the offer of securities	March 29, 2018
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security	a) Series "A" Debentures; b) Series "B" Debentures;
d.	Price at which the security is being offered including the premium/discount, if any, along with justification of the price	The securities are being offered at the following price: a) Series "A" Debentures at an issue price of INR 95/- per Series "A" Debenture, having face value of INR 100/- (Indian Rupees One Hundred only) each and a discount of INR 5/- (Indian Rupees Five only) per Series "A"



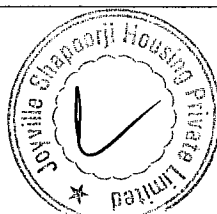
SR. NO.	PARTICULARS	DETAILS
		<p>Debenture;</p> <p>b) Series "B" Debentures at an issue price of INR 95/- per Series "B" Debenture, having face value of INR 100/- (Indian Rupees One Hundred only) each and a discount of INR 5/- (Indian Rupees Five only) per Series "B" Debenture.</p> <p>The justification for the price of the Series "A" Debentures and Series "B" Debentures being issued under this offer letter is as follows:</p> <p>'The price for issuance of the Series "A" Debentures and Series "B" Debentures has been arrived at based on what the Company's Management perceives to be the fair value of such Debentures of the Company.'</p>
e.	Name and address of the valuer who performed valuation of the security offered	N.A.
f.	Amount which the Company intends to raise by way of securities	The Company proposes to raise total funds of INR 1240,00,00,000 (Indian Rupees Twelve Hundred and Forty Crore only), of which funds of INR 143,44,89,170 (Indian Rupees One Hundred and Forty Three Crores Forty Four Lakhs Eighty Nine Thousand One Hundred and Seventy only) are being raised by way of the present issue by way of private placement.
g.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	<p>The terms of various securities being offered under the present private placement issue are as following :</p> <p>a) Terms of Series "A" Debentures are attached as Annexure 'A'</p> <p>b) Terms of Series "B" Debentures are attached as Annexure 'B'</p>
h.	Proposed time schedule for which the offer letter is valid	The offer letter is valid for a period of 12 months from the date of the issue of this private placement offer.
i.	Purposes and objects of the offer	To raise funds to support the Company's growth plans, and for funding current and future expansion activities and for long term financial and capital needs of the Company.
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of	The Promoter has committed to subscribe to the existing offer with a total exposure of INR 43,03,46,770/- (Forty Three Crores Three Lakhs



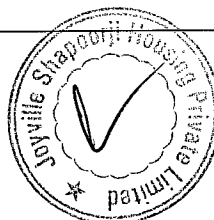
SR. NO.	PARTICULARS	DETAILS
	such objects	Forty Six Thousand Seven Hundred and Seventy only) under the present issue.
k.	Principle terms of assets charged as security, if applicable	All the securities being offered under this current private placement offer are unsecured. For specific terms, kindly refer to Annexures 'A', and 'B'.

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.:

SR. NO.	PARTICULARS	DETAILS
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	<p>The Promoters Group is interested to the extent of their commitment in the present issue.</p> <p>None of Directors / Key managerial personnel / Officers is in any way interested financial or otherwise.</p>
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 Company during the last 3 (three) years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil
iii.	Remuneration of directors (during the current year and last 3 (three) financial years)	<p>a) For Financial Year 2017-18 : INR 10,00,000/-</p> <p>b) For Financial Year 2016-17 : INR 7,00,000 /-</p> <p>c) b) For Financial Year 2015-16 : INR 1,00,000/-</p>
iv.	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	<p>a) For Financial Year 2017-18:</p> <p>The Company provided Project Management Consultancy ("PMC") services to Jaykali Developers Private Limited ('JDPL') for a land parcel located at Subhash Nagar, Pokhran Road No.2, Thane and to Blue Riband Properties Private Limited ('BRPPL') for a land parcel located at 43 Aundh Road, Pune-411020.</p> <p>b) For Financial Year 2016-17:</p> <p>The Company has appointed Shapoorji Pallonji And Company Private Limited (SPCPL) for appointing SPCPL as Development & Marketing Manager vide entering into Development &</p>



SR. NO.	PARTICULARS	DETAILS
		<p>Marketing Management Agreement for the Company's project at Virar.</p> <p>c) For Financial Year 2015-16:</p> <p>i) The Company has appointed Shapoorji Pallonji And Company Private Limited (SPCPL) for appointing SPCPL as Development & Marketing Manager vide entering into Development & Marketing Management Agreement dated- 28th October, 2015;</p> <p>ii) Entered into Trademark License Agreement dated- 28th October, 2015 with SPCPL;</p> <p>iii) Term Sheet dated - 16th November, 2015 executed by the Company with SPCPL for each of the projects to be developed by the Company.</p> <p>iv) Inter-Corporate Deposit (ICD) taken from SPCPL and repaid ICD to SPCPL</p>
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	<p>a) For Financial Year 2017-18: Nil</p> <p>b) For Financial Year 2016-17: Nil</p> <p>c) For Financial Year 2015-16: Nil</p> <p>d) For Financial Year 2014-15 : Auditor pointed out that accumulated losses of the Company are more than fifty percent of its net worth at the end of the financial year. The Company has not incurred cash losses in the financial year, however it has incurred cash losses in the immediately preceding financial year.</p> <p>The management was of the view that the erosion of the net worth is temporary in nature. The Company has made strategic investments in certain assets / projects, the proceeds of which when fructified, would result in turnaround of the Company.</p> <p>e) For Financial Year 2013-14 : Auditor pointed out that the Company has accumulated losses at the end of the financial year.</p>

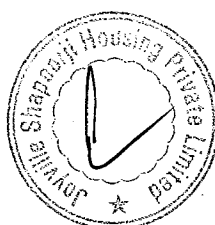


SR. NO.	PARTICULARS	DETAILS
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of Company and all of its subsidiaries. Also 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 offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	Nil
vii	Details of acts of material frauds committed against the company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil

4. FINANCIAL POSITION OF THE COMPANY:

(a) Capital Structure of the Company:

AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
	Number of Securities	Description (type of security)	Aggregate Nominal Value
Authorized Capital	6,00,000	Equity shares	INR 60,00,000
Issued Subscribed and Paid up Capital	1,03,092	Equity shares	INR 10,30,920
Size of the present offer	INR 143,44,89,170 (Indian Rupees One Hundred and Forty Three Crores Forty Four Lakhs Eighty Nine Thousand One Hundred and Seventy only)		
Paid-up Capital			
a. After the offer	1,03,092	Equity shares	INR 10,30,920
b. After conversion of capital instruments if applicable	2,96,018	Equity shares	INR 29,60,180
Share premium account			



a. Before the offer	<p>INR 5,77,73,195/- (as received for earlier CCDs issued till date)</p> <p>*Note: As per provisions IND-AS, the above securities premium amount has been distributed to other equity and Debt as disclosed in the audited financials adopted by the Company.</p>
b. After the offer	<p>INR 5,77,73,195/-</p> <p>*Note: As per provisions IND-AS, the above securities premium amount would be distributed to other equity and Debt in financials.</p>

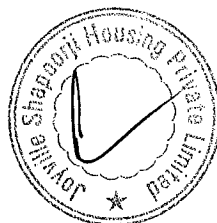
DETAILS OF EXISTING SHARE CAPITAL				
Date of Allotment	Number of Shares Allotted	Face Value of Shares Allotted	Price	Form of Consideration (Details if other than cash)
Subscription to the Memorandum and Articles of Association at the time of incorporation of the Company	50,000	INR 10/- each	INR 5,00,000	Cash
Fresh issue of equity shares on private placement basis under private placement offer letter dated October 28, 2015	53,092	INR 10/- each	INR 5,30,920	Cash

- (b) Profits of the company, before and after making provision for tax, for the last (3) three audited financial years immediately preceding the date of circulation of offer letter:

Financial Year	Profit before TAX in INR	Profit After TAX in INR
For Financial Year 2017-18	(7,00,81,698)	(7,00,81,698)
For Financial Year 2016-17	(5,83,93,415)	(5,83,93,415)
For Financial Year 2015-16	(7,88,19,008)	(7,88,19,008)

Dividends declared by the company in respect of the said 3 (three) audited financial years; interest coverage ratio for last 3 (three) years (Cash profit after tax plus interest paid/interest paid):

Financial Year	Dividend in INR
For Financial Year 2017-18	Nil
For Financial Year 2016-17	Nil
For Financial Year 2015-16	Nil



- (c) A summary of the financial position of the company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of offer letter:

Particular	For Financial Year 2015-16	For Financial Year 2016-17	For Financial Year 2017-18
Total Income	97,93,366	17,651,818	7,93,79,436
Total Expenditures	8,86,12,374	7,60,45,233	14,94,61,134
Profit/(Loss)before tax	(7,88,19,008)	(5,83,93,415)	(7,00,81,698)
Profit/(Loss) after tax	(7,88,19,008)	(5,83,93,415)	(7,00,81,698)
Appropriations	Nil	Nil	Nil
Profit available for dividend	Nil	Nil	Nil

- (d) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter:

Financial Year	Cash Flow balances in INR
For Financial Year 2017-18	2,99,43,322
For Financial Year 2016-17	(1,68,28,475)
For Financial Year 2015-16	3,26,42,139

- (e) Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company:

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2016 prescribed under section 133 of the Companies Act, 2013.

5. DECLARATION BY DIRECTORS:

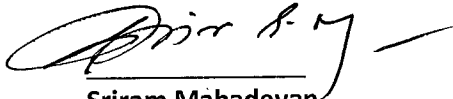
- (a) The company has complied with the provisions of the Act and the rules made thereunder;
- (b) The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide dated 18th October, 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.



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

For Joyville Shapoorji Housing Private Limited



Sriram Mahadevan

Additional Director

DIN: 08028238

Date: 19th June, 2018

Place: Mumbai

Attachments:

- Copy of board resolution
- Copy of shareholders resolution
- Annexure 'A' - Terms of Series "A" Debentures
- Annexure 'B' - Terms of Series "B" Debentures
- Annexure 'C' – Particulars of management and details of Directors
- Annexure 'D' - Risk Factors



Annexure 'A'

Terms of Series "A" Debentures

The Series "A" Debentures shall be issued and allotted to the Series "A" Debenture Holders pursuant to the terms of the Debenture Trust Deed dated October 30, 2015, executed by the Company in relation to the issuance of the Series "A" Debentures ("**Debenture Trust Deed**"). Terms capitalised in this **Annexure 'A'** but not defined hereunder shall have the same meaning as set out under the Debenture Trust Deed.

1. STATUS

The Series "A" Debentures constitute direct and unconditional obligations of the Company and shall at all times rank *pari passu* inter se without any preference or priority of one over the other or others of them.

2. ISSUE PRICE

The face value of each Series "A" Debenture is Rs. 100 (Rupees One Hundred only) and the Series "A" Debentures shall be issued at a discount of Rs. 5 (Rupees Five only) per Series "A" Debenture i.e. at Rs. 95 (Rupees Ninety Five only) per Series "A" Debenture.

3. FORM

The Series "A" Debentures shall be rated, Rupee denominated, unsecured, redeemable non-convertible debentures.

4. REDEMPTION ON REDEMPTION DATES

Series "A" Debentures shall be redeemed in accordance with the provisions of the Debenture Trust Deed.

5. COUPON

- (a) Coupon on Series "A" Debentures shall accrue on an annual basis at the end of each Financial Year and shall be paid subject to availability of Distributable Amounts, in the manner determined by the Distributions Committee of the Company and in the manner provided in the Debenture Trust Deed.
- (b) At the time of redemption of the Series "A" Debentures on a Redemption Date, the Company shall pay the Debenture Holders holding Series "A" Debentures the unpaid Coupon on such Debentures accrued up to such Redemption Date. Provided that the Distributions Committee may, subject to availability of the Distributable Amounts in a particular Financial Year, determine that some or the entire shortfall in Coupon of the previous Financial Years be paid as coupon of subject Financial Year in addition to the Coupon of that Financial Year. It is clarified that in such a situation, only the unpaid portion of the Coupon will be paid at the time of redemption in accordance with the provisions of this paragraph.
- (c) Coupon and all other charges shall accrue from day to day and shall be computed on the basis of a 365 (three hundred and sixty five) days year or where the year is a leap year a 366 (three hundred and sixty six) days year, and the actual number of days elapsed.



6. MODE OF PAYMENTS

- (a) The debenture payments will be made to the sole holder of any Series "A" Debentures and in case of joint holders to the one whose name stands first in Register of Beneficial Owners. Such payments will be made to the person whose name appears in the Register of Beneficial Owners maintained by the Depositories on the record date (as set out in the Debenture Trust Deed).
- (b) The debenture payments to be made to the Debenture Holders holding Series "A" Debentures, including payment upon redemption shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into the Debenture Holders' respective bank accounts notified to the Company from time to time, provided however that, where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Company by way of bank draft or demand drafts.

7. UNSECURED

The Series "A" Debentures are unsecured.

8. ASSET COVER

The Company shall during the currency of the Series "A" Debentures maintain an asset cover of at least 100% as required under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time).

9. TRANSFER OF DEBENTURES

- (a) Any transfer of Series "A" Debentures would be in accordance with the rules/procedures as prescribed by the Depository and the relevant rules and regulations of SEBI and shall also be subject to the terms of the Investment Agreement.
- (b) Subject to the provisions of Paragraph 9(a) of this Annexure and the Debenture Trust Deed, any transfer by the Series "A" Debenture Holders to any third party shall entitle such party to retain the same rights and responsibilities attached with the Series "A" Debentures as those afforded to the transferor.

10. VARIATION OF TERMS AND CONDITIONS OF SERIES "A" DEBENTURES

- (a) The terms and conditions of Series "A" Debentures may be amended, varied or modified only pursuant to the unanimous approval of Series "A" Debenture Holders and Series "B" Debenture Holders. Such approval may be granted either:
 - (i) pursuant to a resolution passed by (a) the Series "A" Debenture Holders at a meeting of the Series "A" Debenture Holders held in accordance with the provisions of the Debenture Trust Deed, and (b) the Series "B" Debenture Holders at a meeting of the Series "B" Debenture Holders held in accordance with the provisions of the Debenture Trust Deed; or
 - (ii) pursuant to unanimous written consent being granted by the Series "A"



Debenture Holders and Series "B" Debenture Holders.

- (b) Further, nothing in such consent or resolution amending the terms and conditions of Series "A" Debentures obtained pursuant to this Paragraph 10 of this Annexure shall be operative against the Company unless agreed in writing by the Company.

11. BUYBACK

The Company shall not be entitled to buy back the Series "A" Debentures.

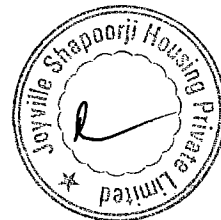
12. NO FRACTIONAL ALLOTMENT

No fractional Series "A" Debentures shall be issued on account of funding amounts infused by the Series "A" Debenture Holders. If the number of Series "A" Debentures to be issued calculated in accordance with the funding amount for Series "A" Debentures, results in a fraction, then:

- (i) If the fraction is up to 0.49, then the number of Series "A" Debentures shall be rounded off to the lower number; and
- (ii) If the fraction is 0.5 or more, then the number of Series "A" Debentures shall be rounded off to the higher number.

13. COMPLIANCE WITH LAWS

The Company shall ensure that the issue and allotment of the Series "A" Debentures are in accordance with all Applicable Laws, including but not limited to the provisions of the Act.



Annexure 'B'

Terms of Series "B" Debentures

The Series "B" Debentures shall be issued and allotted to the Series "B" Debenture Holders pursuant to the terms of the Debenture Trust Deed dated October 30, 2015, executed by the Company in relation to the issuance of the Series "B" Debentures ("**Debenture Trust Deed**"). Terms capitalized in this **Annexure 'B'** but not defined hereunder shall have the same meaning as set out under the Debenture Trust Deed.

1. STATUS

The Series "B" Debentures constitute direct and unconditional obligations of the Company and shall at all times rank *pari passu* inter se without any preference or priority of one over the other or others of them.

2. ISSUE PRICE

The face value of each Series "B" Debenture is Rs. 100 (Rupees One Hundred only). The Series "B" Debentures shall be issued at a discount of Rs. 5 (Rupees Five only) per Series "B" Debenture i.e. at Rs. 95 (Rupees Ninety Five only) per Series "B" Debenture.

3. FORM

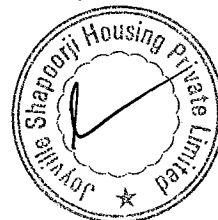
The Series "B" Debentures shall be rated, Rupee denominated, unsecured, redeemable non-convertible debentures.

4. REDEMPTION ON REDEMPTION DATES

Series "B" Debentures shall be redeemed in accordance with the provisions of the Debenture Trust Deed.

5. COUPON

- (a) Coupon on Series "B" Debentures shall accrue on an annual basis at the end of each Financial Year and shall be paid subject to availability of Distributable Amounts, in the manner determined by the Distributions Committee of the Company and in the manner provided in the Debenture Trust Deed.
- (b) At the time of redemption of the Series "B" Debentures on a Redemption Date, the Company shall pay the Debenture Holders holding Series "B" Debentures the unpaid Coupon on such Debentures accrued up to such Redemption Date. Provided that the Distributions Committee may, subject to availability of the Distributable Amounts in a particular Financial Year, determine that some or the entire shortfall in Coupon of the previous Financial Years be paid as coupon of subject Financial Year in addition to the Coupon of that Financial Year. It is clarified that in such a situation, only the unpaid portion of the Coupon will be paid at the time of redemption in accordance with the provisions of this paragraph.



- (c) Coupon and all other charges shall accrue from day to day and shall be computed on the basis of a 365 (three hundred and sixty five) days year or where the year is a leap year a 366 (three hundred and sixty six) days year, and the actual number of days elapsed.

6. MODE OF PAYMENTS

- (a) The debenture payments will be made to the sole holder of any Series "B" Debentures and in case of joint holders to the one whose name stands first in Register of Beneficial Owners. Such payments will be made to the person whose name appears in the Register of Beneficial Owners maintained by the Depositories on the record date (as set out in the Debenture Trust Deed).
- (b) The debenture payments to be made to the Debenture Holders holding Series "B" Debentures, including payment upon redemption shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into the Debenture Holders' respective bank accounts notified to the Company from time to time, provided however that, where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Company by way of bank draft or demand drafts.

7. UNSECURED

The Series "B" Debentures are unsecured.

8. ASSET COVER

The Company shall during the currency of the Series "B" Debentures maintain an asset cover of at least 100% (one hundred percent) as required under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time).

9. TRANSFER OF DEBENTURES

- (a) Any transfer of Series "B" Debentures would be in accordance with the rules/procedures as prescribed by the Depository and the relevant rules and regulations of SEBI and shall also be subject to the terms of the Investment Agreement.
- (b) Subject to the provisions of Paragraph 9(a) of this Annexure and the Debenture Trust Deed, any transfer by the Series "B" Debenture Holders to any third party shall entitle such party to retain the same rights and responsibilities attached with the Series "B" Debentures as those afforded to the transferor.

10. VARIATION OF TERMS AND CONDITIONS OF SERIES "B" DEBENTURES

- (a) The terms and conditions of Series "B" Debentures may be amended, varied or modified only pursuant to the unanimous approval of Series "A" Debenture Holders and Series "B" Debenture Holders. Such approval may be granted either:
 - i. pursuant to a resolution passed by (a) the Series "A" Debenture Holders at a meeting of the Series "A" Debenture Holders held in accordance with the



provisions of the Debenture Trust Deed, and (b) the Series "B" Debenture Holders at a meeting of the Series "B" Debenture Holders held in accordance with the provisions of the Debenture Trust Deed; or

- ii. pursuant to unanimous written consent being granted by the Series "A" Debenture Holders and Series "B" Debenture Holders.

- (b) Further, nothing in such consent or resolution amending the terms and conditions of Series "B" Debentures obtained pursuant to this Paragraph 10 of this Annexure shall be operative against the Company unless agreed in writing by the Company.

11. BUYBACK

The Company shall not be entitled to buy back the Series "B" Debentures.

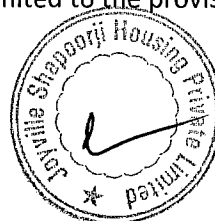
12. NO FRACTIONAL ALLOTMENT

No fractional Series "B" Debentures shall be issued on account of funding amounts infused by the Series "B" Debenture Holders. If the number of Series "B" Debentures to be issued calculated in accordance with the funding amount for Series "B" Debentures, results in a fraction, then:

- (i) If the fraction is up to 0.49, then the number of Series "B" Debentures shall be rounded off to the lower number; and
- (ii) If the fraction is 0.5 or more, then the number of Series "B" Debentures shall be rounded off to the higher number.

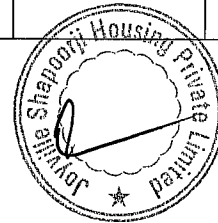
13. COMPLIANCE WITH LAWS

The Company shall ensure that the issue and allotment of the Series "B" Debentures are in accordance with all Applicable Laws, including but not limited to the provisions of the Act.



Annexure 'C'
Brief particulars of the Management / Details of Directors of the Company

Name	DIN	Address	Designation	Occupation
Mr. Venkatesh Gopalkrishnan	01252461	Flat No. 1001, 10 th Floor, B-Wing, Kalpak Gulistan, Perry Cross Road, Bandra (West), Mumbai - 400 050.	Managing Director	Service
Mr. Sriram Mahadevan	08028238	B Wing, Flat No. 301, Gahlot Majesty, Plot No. 3A, Sector 46A Near Reliance Fresh, Nerul - West, Node - 3, Thane, Navi Mumbai - 400706	Additional Director	Service
Mr. Ashish Singh	02311126	Flat No.33, Sea Springs 371, 2-3 B.J. Road, Bandra (W), Mumbai - 400 050.	Director	Service
Ms. Ranjana Agarwal	03340032	C - 62, N.D.S.E Part - 2, New Delhi, Delhi - 110049.	Independent Director	Business
Mr. Mayank Choudhary	02624810	Flat No 15, 3rd Flr, Sarita Bldg, A Block, B.J. Rd, Bandstand, Bandra (w), Mumbai 400 050.	Director	Service
Mr. Mukesh Tiwari	06599112	B/1604, Julian Alps, Bhakti Park, Wadala (East), Next To Imax Cinema Mumbai - 400 037.	Director	Service



Annexure 'D'
Risk Factors

A. Regulatory and tax Changes

These risks may arise if various concerned authorities amend the applicable regulatory framework including regulations pertaining to direct and indirect taxation, which could impact the Company and its business.

B. General Risks

Investors are advised to read the risk factors carefully before taking an investment decision in this Private Placement Offer Letter. For taking an investment decision, investors must rely on their own examination of the Private Placement Offer Letter including the risks involved.

C. Repayment of principal or coupon or redemption premium is subject to the credit risk of the Company.

Investors should be aware that receipt of the coupon, principal amount, redemption premium, wherever applicable, and any other amounts that may be due in respect of the securities being offered under this Private Placement Offer Letter ("**Securities**") is subject to the credit risk of the Company and the Investors assume the risk that the Issuer may not be able to satisfy their obligations under the Securities. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Securities may be substantially reduced or delayed.

D. Securities may be illiquid in the secondary market.

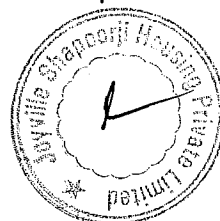
The Securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Securities, it is not likely to provide significant liquidity. Investors may have to hold the Securities until redemption to realize any value.

E. Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of Investors. 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.

F. Accounting Considerations

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



G. **Material changes in regulations to which the Company are subject could impair the Company's ability to meet payments or other obligations.**

The Company is subject generally to changes in Indian laws, 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 Company or its future financial performance, by requiring structuring of its activities, increasing costs or otherwise.

H. **Legality of Purchase**

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

I. **Political and Economic Risk In India**

The Issuer operates mainly within India and, accordingly, a substantial part of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition. If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy, and the Issuer's business, financial condition and results of operations.

J. **Property records**

Property records in India have not been fully computerized and are generally maintained manually through physical records of all and related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact the Issuer's ability to rely on them.

K. **Regulatory Risk**

Real estate projects being undertaken by the Company are exposed to various regulatory changes (including but not limited to FSI approvals, construction linked approvals, approvals from Ministry of Environments and Forests, project development, height approvals, completion certificates / occupation certificate).

L. **Real Estate Projects Related Risks**

The real estate projects being undertaken by the Company carry associated risks and delays which could hamper the cash flows from the real estate projects being undertaken by the Company and thus the ability of the Issuer to meet its payment obligations in respect of the Securities.



M. **Litigations**

Litigations, especially property litigations, in India can be uncertain and resolution of the same may take several years and be subject to considerable expenses.

N. **Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts.**

The exercise by the Debenture Trustee appointed in respect of the Series "A" Debentures and Series "B" Debentures of the powers and remedies conferred on it under the Transaction Documents, or otherwise vested in it by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

The rights of the holders of Securities to receive payments will be junior to certain tax and other liabilities, including monies due and payable to secured creditor(s) of the Issuer or payments to be made to other persons, which have seniority in charge or are otherwise preferred by law, on an insolvency of the Issuer.

