

Dated: 15<sup>th</sup> November, 2018

**JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED**

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

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

**CIN-** U70109MH2007PTC166942

**Date of Incorporation** – January 11, 2007

**Email:** cs-spre@shapoorji.com

**Telephone:** 91 22 67490000

**Fax:** 91 22 66338176

THIS DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS). THIS DISCLOSURE DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED FROM TIME TO TIME AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 INCLUDING ALL AMENDMENTS THERETO

NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER

**DISCLOSURE DOCUMENT / INFORMATION MEMORANDUM (“DISCLOSURE DOCUMENT”) FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY THE ISSUER OF 62,40,000 LISTED RATED UNSECURED REDEEMABLE NON-CONVERTIBLE SERIES A DEBENTURES OF FACE VALUE OF INR 100 EACH (“SERIES A DEBENTURES”) AND 1,09,20,000 LISTED SERIES B LISTED, RATED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 100 EACH (“SERIES B DEBENTURES”) (COLLECTIVELY REFERRED TO AS THE “ISSUE”).**

**GENERAL RISK**

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investment in debt and debt related securities involve a degree of risk and the Investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, Investors must rely on their own examination of the Issue and the Disclosure Document, including the risks involved. The Issue has not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. Specific attention of Investors is invited to the statement of Risk Factors of this Disclosure Document.

Investors should carefully read and note the contents of the Information Memorandum/Disclosure Document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer. Prospective investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

**CREDIT RATING**

The issue is rated ‘AA’ by Credit Analysis and Research Limited (‘CARE’).

CARE has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in the rating report is presented “as is” without any express or implied warranty of any kind. CARE does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by CARE should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and CARE shall not be liable for any losses incurred by users from any use of this report or its contents. CARE has assigned the

rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate.
<b>BACKGROUND</b>
This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to the public for subscription to the Debentures under any law for the time being in force. This Disclosure Document is in compliance with the applicable requirement of the regulatory authorities. The tranches/ series/ sub-series of the Debentures shall be issued on the terms and conditions set forth in this Disclosure Document read together with the Debenture Trust Deed.
<b>RISK IN RELATION TO THE ISSUE</b>
There has been no formal market for the Debentures of the Issuer. No assurances can be given regarding an active or sustained trading in the Debentures of the Issuer or regarding the price at which the Debentures will trade after listing.
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>
<p>The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains all information as required under Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and that the information contained in this Disclosure Document is true and fair in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p> <p>The Debenture Trustee“ <i>ipso facto</i>” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors towards subscription of the Debentures.</p>
<b>LISTING</b>
The Debentures are proposed to be listed on the wholesale debt market segment of BSE Limited. The Issuer intends to use BSE-EBP for this Issue.
<b>ISSUE SCHEDULE</b>
<p><b>Issue Opening Date:</b> 19<sup>th</sup> November, 2018</p> <p><b>Issue Closing Date:</b> 19<sup>th</sup> November, 2018</p> <p><b>Pay-In Date:</b> by 20<sup>th</sup> November, 2018 before 10.30 a.m</p> <p><b>Deemed Date of Allotment:</b> 20<sup>th</sup> November, 2018</p>
<b>REGISTRAR FOR THE ISSUE</b>
Universal Capital Securities Private Limited (Formerly Mondkar Computers Private Limited)
<b>DEBENTURE TRUSTEE FOR THE ISSUE</b>
IDBI Trusteeship Services Limited having registered office at Asian Building, Ground floor, 17, R Kamani Marg, Ballard Estate, Mumbai – 400 001

## SECTION – I (IMPORTANT NOTICE AND DISCLAIMERS)

### DISCLAIMERS

The Issuer has prepared this Disclosure Document and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Company confirms that all the information contained in this Disclosure Document has been provided by the Issuer.

The Eligible Investors should carefully read this Disclosure Document. This Disclosure Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person.

This Disclosure Document is confidential and is made available to Eligible investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Disclosure Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Company. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Disclosure Document.

#### **Disclaimer of the Debenture Trustee**

The Debenture Trustee does not confer any guarantee and will not be responsible for any non-payment of interest and redemption and or any loss suffered or any claim made by debenture holder(s).

The Debenture Trustee “*ipso facto*” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors towards subscription of the Debentures.

#### **Disclaimer of the Rating Agency (ies)**

CARE ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

#### **Disclaimer of the Stock Exchange**

As required, a copy of this Disclosure Document shall be submitted to BSE Ltd. (hereinafter referred to as “**BSE Limited / BSE / Exchange**”) for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **Disclaimer of the Securities and Exchange Board of India**

The Debentures have not been recommended by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the

statements made or opinions expressed in this document. The issue of Debentures being made on a private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document.

### **Disclaimer of the Issuer**

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus under the Act (as defined hereinafter). The Issue of Debentures is to be listed on the Wholesale Debt Market Segment of the BSE Ltd under this Disclosure document. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general.

This Disclosure Document is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.

Neither this Disclosure Document 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 Disclosure Document should not consider such receipt, a recommendation to purchase any Debentures. Each Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. 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 Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document 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.

This Disclosure Document and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Company, and only such recipients are eligible to apply for the Debentures. All Invited Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document 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 the Invited Eligible Investors. Any application by a person other than an Invited Eligible Investor shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document 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 Disclosure Document nor any Issue of Debentures made hereunder 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 Disclosure Document do 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 Disclosure Document in any jurisdiction where such action is required.

Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to Investors in the Issue on the strict understanding that it is confidential.

Without prejudice to the aforesaid and the contents of this Disclosure Document, the Issuer acknowledges that the Investors may notwithstanding anything to the contrary contained herein, including any risk factors, rely fully and completely on the agreements, terms, warranties, representations and covenants of the Issuer and the Promoter in the Transaction Documents and in the event of any conflict, the terms of the Transaction Documents shall prevail over this Disclosure Document. Nothing contained herein shall prejudice the rights of the Investors to the indemnities, security and/or other comforts provided in the other Transaction Documents.

### **FORWARD LOOKING STATEMENTS**

All statements in this Disclosure Document that are not statements of historical fact constitute “forward looking statements”. Readers can identify forward-looking statements by terminology like “aim”, “anticipate”, “intend”, “believe”, “continue”, “estimate”, “expect”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would” or other words or phrases of similar import. All statements regarding the Issuer’s expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this Disclosure Document (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

The forward looking statements contained in this Disclosure Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Disclosure Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

## SECTION – II (RISK FACTORS)

### I. Company Related

Investors are advised to read the Rating Rationale carefully before taking an investment decision in the Debentures and for taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

### II. External Risks

#### 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 issue. For taking an investment decision, investors must rely on their own examination of the issue and the Disclosure Document, including the risks involved. The issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

However, without prejudice to the aforesaid and the contents of this Disclosure Document, the Issuer acknowledges that the Investors may notwithstanding anything to the contrary contained herein, including any risk factors, rely fully and completely on the agreements, terms, warranties, representations and covenants of the Issuer and the Promoter in the Transaction Documents and in the event of any conflict, the terms of Transaction Documents shall prevail over this Disclosure Document. Nothing contained herein shall prejudice the rights of the Investors to the indemnities, security and/or other comforts provided in the other Transaction Documents.

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

Potential investors should be aware that receipt of the coupon, principal amount, redemption premium and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company and the potential investors assume the risk that the Issuer may 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 Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

#### D. Debentures may be illiquid in the secondary market.

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

#### E. Credit Risk & Rating Downgrade Risk

The Credit Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, the Issuer may not be in a position to meet its financial commitments in respect of the Debentures.

#### F. 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.

G. **Accounting Considerations**

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

H. **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 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 Company or its future financial performance, by requiring structuring of its activities, increasing costs or otherwise.

I. **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.

J. **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.

K. **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 our ability to rely on them.

L. **Regulatory Risk**

Real estate projects 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).

M. **Project Related Risks**

The real estate construction / development projects carry associated risks and delays which could hamper the cash flows from the projects and thus the ability of the Issuer to meet its servicing obligations.

N. **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.

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

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and the Debenture 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 right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities, including monies due and payable to secured creditor(s) of the Issuer which have seniority in charge, preferred by law on an insolvency of the Issuer.



## SECTION – III (INFORMATION RELATING TO THE ISSUE)

### I. General Information in relation to the Issuer:

**Date of Incorporation** – January 11, 2007  
**CIN-** U70109MH2007PTC166942

#### **JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED**

##### **Registered office/Corporate office:**

**Address:** SP Centre, 41/44, Minoo Desai Marg, Colaba,  
Mumbai – 400 005,  
**Tel:** 91 22 67490000, **Fax:** 91 22 66338176

##### **Compliance Officer for the Issuer:**

Mr. Suraj Subraman  
**Tel:** 91 22 67490000  
**Fax:** 91 22 66338176  
**E-mail:** cs-spre@shapoorji.com

##### **Chief Financial Officer for the Issuer:**

Mr. Himanshu Jani  
**Tel:** 91 22 67490000  
**Fax:** 91 22 66338176  
**Email:** Himanshu.Jani@shapoorji.com

### II. Auditors of the Issuer:

#### **M/s B S R & Co. LLP**

##### **Chartered Accountants**

**Address:** IT Building no.2 |  
Hall4, Nesco IT Park, Nesco Complex  
Western Express Highway | Goregoan (East) |  
Mumbai - 400 063  
**Tel :** 91 22 39896000  
**Fax:** 91 22 30902511  
**E-mail:** [agodbole@bsraffiliates.com](mailto:agodbole@bsraffiliates.com)

### III. Registrar to the Issue:

Universal Capital Securities Private Limited  
(Formerly known as Mondkar Computers Private Limited)

**Address:** 21 ShakilNiwas,  
Opp. Satya Saibaba temple,  
Mahakali Caves Road,  
Andheri (East)  
Mumbai – 400 093.  
**Tel:** +91 22 2820 7203-05 / 2825 7641  
**Fax:** +91 22 2820 / 7207  
**Email:** info@unisec.in

### IV. Debenture Trustee

**Address:** IDBI Trusteeship Services Limited having registered office at  
Asian Building, Ground floor,  
17, R Kamani Marg,  
Ballard Estate,  
Mumbai – 400 001  
**Contact Person:** Ms. Swapnali Hirlekar  
**Telephone:** 91 22 40807000  
**Email:** swapnali@idbitrustee.com

## V. Credit Rating Agency of Issue:

Credit Analysis and Research Limited ('CARE')

**Address:** 4<sup>th</sup> floor, Godrej Coliseum,  
Somaia Hospital Road, off Eastern Express Highway,  
Sion (E), Mumbai 400 022

**Contact Person:** Mr.Mihir Machhar

**Telephone:** 91 22 6754 3525

**Email:** care@careratings.com

## VI. A brief summary of the business activities of the Issuer and its line of business.

### A. Main Object of the Company

The Company is engaged in the business of construction and development of real estate in India in accordance with its charter documents and Applicable Laws.

### B. Overview

The Company is promoted by Shapoorji Pallonji and Company Private Limited and is engaged in various activities which are authorised by its Memorandum of Association which is including but not limited to construction and development of real estate projects. The Company may engage in other activities in accordance with Applicable Laws. The following points summarize the development which will be undertaken by the Company:

- Focus on affordable housing projects catering to upper lower income group and middle income group segment,
- Ticket size of housing units in the projects proposed to be developed by the Company shall be in the range of a base price (based on the base price at the initial launch of the proposed project for sale in the market) of Rs. 15,00,000 (Rupees Fifteen Lac) to Rs. 65,00,000 (Rupees Sixty Five Lac) per unit, with the exception of Mumbai Metropolitan Region, where the ticket size for residential units shall be within a base price of Rs. 85,00,000 (Rupees Eighty Five Lac)
- Target to develop approximately 20 million square feet over 8 years
- Focus primarily on following geographies: Mumbai Metropolitan Region (MMR), Pune, National Capital Region, Bangalore, Chennai(including Sriperumbudur), Kolkata and Hyderabad
- Project location to be short listed based on linkage to a growth corridor as well as availability of basic infrastructure.
- The Company will target 10 – 50 acres of land parcels with a saleable area of 6,00,000 (six lac) square feet to 50,00,000 (fifty lac) square feet with a finite development tenure of around 6 – 7 years.
- Product Mix - The proposed projects to be undertaken by the Company shall use at least 40% (forty percent) of the total FAR/FSI of the proposed project ("**Reserved Area**") for dwelling units of a floor area of not more than 140 square meters. Out of the Reserved Area, at least one-fourth should be for dwelling units of floor area of not more than 60 (sixty) square meters.

The aforesaid points are only indicators of the development proposed to be undertaken by the Company and the Company may diversify its business activities.

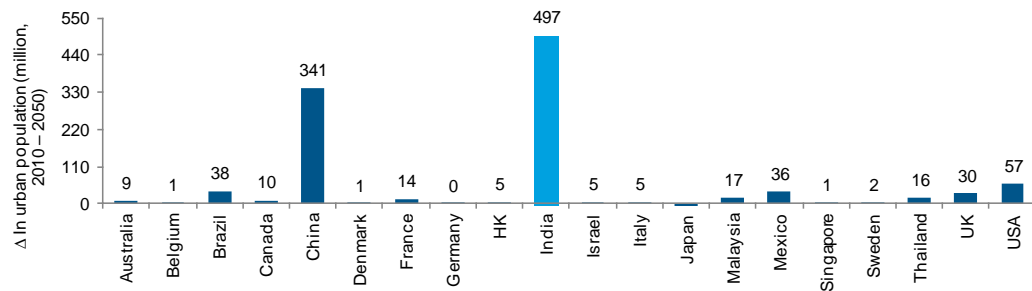
The Company has decided to focus on affordable / mid-income housing segment driven by presence of strong demand drivers such as:

#### Increasing urbanization

India's urban population is expected to increase by c. 500 million people by 2050 with population in urban areas projected to increase by c. 100 million people for every decade till 2050. Further, proportion of population in urban centres is estimated to be lower in India compared to other peers

such as Brazil and China despite considerable increase in urban population. Strong addition in urban population implies sustained demand for residential units in urban areas

#### India's urban population to increase by c. 500 million till 2050

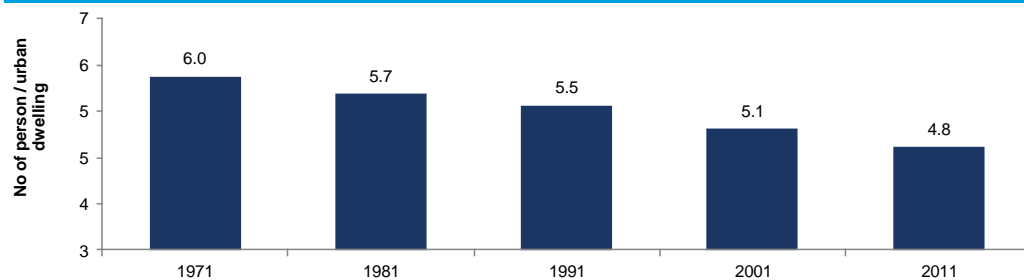


Source: United Nations

#### Increasing nuclearization of families in urban areas

Average household size in urban India has been decreasing constantly since 1971 and has come down to 4.8 person / household in 2011 from 6.0 / household in 1971. Declining household size, coupled with increase in urban population, is further expected to enhance housing demand in urban centres

#### Urban household size declining constantly since 1971

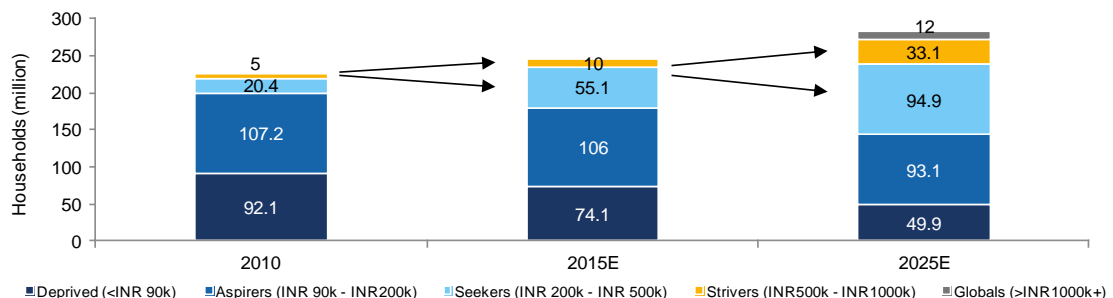


Source: Ministry of Statistics and Programme Implementation (Government of India), Indian Population Census 2011

#### Increasing income levels

GDP growth coupled with Increases in working age population is expected to result in broad based increase in income levels. As per McKinsey, India's 'Middle Class' (Households with annual income of INR 200,000 – INR 1,000,000) will increase to 128 million by 2025, almost a 5x increase from 2010 levels.

#### Middle income class expected to grow 5x by 2025



Figures in ( ) indicate annual household income at 2008 prices; Middle class includes Seekers and Strivers

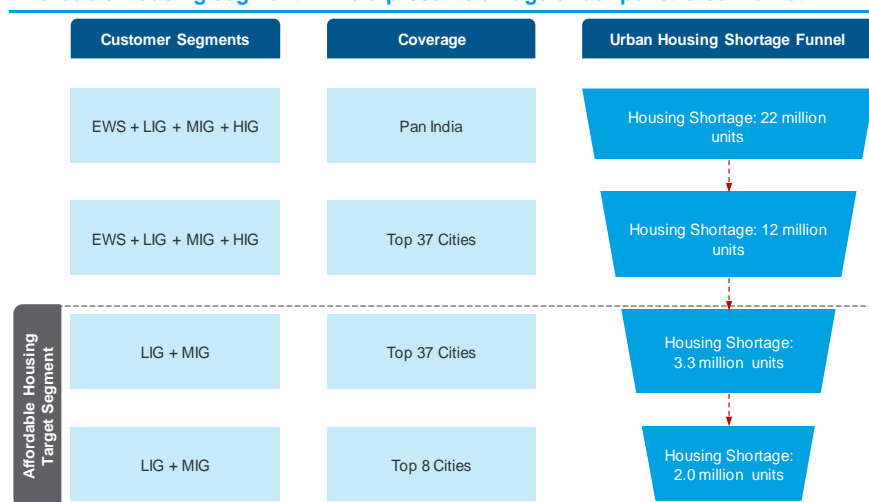
Source: McKinsey Global Institute

#### Huge under penetrated market

Majority of real estate developers in India are focussed on high end residential market. Consequently, there is a huge under penetrated market in Low Income Group (LIG) and Middle Income Group (MIG) segment. As per CRISIL & Knight Frank's estimates, there is a shortage of c.

3.3 million units in the affordable housing segment across Top 37 cities and a shortage of c. 2.0 million units across Top 8 cities.

**Affordable Housing segment in India presents a huge under penetrated market**



Source: CRISIL, Knight Frank, Ambit Holdings

**C. Funding & Sources of the projects**

The Company majorly relies on loan funds (in the form of various secured and unsecured borrowings) in order to meet the capital and funding requirements. Of these funding sources, Listed Non-Convertible Debentures will be the most significant source of funding. As a general principle, the Company prefers to borrow long-term funds from identified lenders / investors and accordingly aims to develop the balance sheet by matching such funds with the maturities of assets and interest rate structure. In light of this, the Company has diversified its lender base to include various banks and financial institutions.

The Company has entered into arrangements with certain investors namely International Finance Corporation (“**IFC**”), Asian Development Bank (“**ADB**”) and Actis Place Holdings No.2 (Singapore) Private Limited (“**Actis 2**”) (formerly known as Standard Chartered Real Estate Investment (Singapore) III Private Limited), Actis Place Holdings No. 1 (Singapore) Private Limited (formerly known as Standard Chartered Real Estate Investment (Singapore) II Private Limited) (“**Actis 1**”) to participate in the Company, by subscribing to equity shares and compulsorily convertible debentures of the Company along with the Promoter.

**D. Corporate Structure:**

The share capital structure of the Issuer is as follows:

The current equity shareholding of the Company is as provided herein below:

Shareholder	Percentage holding in equity share capital of the Issuer	No. of Shares	Details including PAN and/or CIN and nature of business activities
Shapoorji Pallonji and Company Private Limited	48.5004%	50,000	PAN- AAACS6994C CIN-U45200MH1943PTC003812 Nature of Business Activity - Construction and Development
International Finance Corporation	12.8749%	13,273	2121 Pennsylvania Avenue, N.W. Washington, D.C. 20433 United States of America

Shareholder	Percentage holding in equity share capital of the Issuer	No. of Shares	Details including PAN and/or CIN and nature of business activities
Asian Development Bank	12.8749%	13,273	6 ADB Avenue, 1550 Mandaluyong, Metro Manila, Philippines
Actis Place Holdings No. 2 (Singapore) Private Limited (“ <b>Actis 2</b> ”) [formerly Standard Chartered Real Estate Investment (Singapore) III Private Limited]	25.7498%	26,546	8 Marina Boulevard, #23-00, Marina Bay Financial Centre, Singapore 018981

Name of compulsorily convertible debenture holder	Number of compulsorily convertible debentures
Shapoorji Pallonji and Company Private Limited	1,270,926 Series A Compulsorily Convertible Debentures
Actis Place Holdings No.2 (Singapore) Private Limited (“ <b>Actis 2</b> ”) [formerly Standard Chartered Real Estate Investment (Singapore) III Private Limited]	674,768 Series B Compulsorily Convertible Debentures
International Finance Corporation	337,384 Series B Compulsorily Convertible Debentures
Asian Development Bank	337,384 Series B Compulsorily Convertible Debentures

The shareholding and capital structure of the Company upon investment in the equity shares and compulsorily convertible debentures of the Company as on the date of this document:

Names of Shareholders	Number of Equity Shares	Percentage of shareholding(%)
Actis Place Holdings No.2 (Singapore) Private Limited (“ <b>Actis 2</b> ”) [formerly Standard Chartered Real Estate Investment (Singapore) III Private Limited]	26,546	25.7498
Asian Development Bank	13,273	12.8749
International Finance Corporation	13,273	12.8749
Shapoorji Pallonji and Company Private Limited	50,000	48.5004
<b>Total</b>	<b>1,03,092</b>	<b>100.00</b>

Names of compulsorily convertible debenture holders	Number of compulsorily convertible debentures
Actis Place Holdings No.2 (Singapore) Private Limited (“ <b>Actis 2</b> ”) [formerly Standard Chartered Real Estate Investment (Singapore) III Private Limited]	674,768 Series B Compulsorily Convertible Debentures
Asian Development Bank	337,384 Series B Compulsorily Convertible Debentures
International Finance Corporation	337,384 Series B Compulsorily Convertible Debentures
Shapoorji Pallonji and Company Private Limited	1,270,926 Series A Compulsorily Convertible Debentures

E. **Financial and Corporate Structure Overview**

**(a) Key Operations and Financial Parameters (for last 3 Audited Years):**

Parameters	FY 2018	FY 2017	FY 2016
Net worth	(17,40,79,920)	(103,998,055)	(45,604,739)
Total Debt (excluding interest accrued but not due)	6,51,93,86,166	4,02,50,78,015	3,211,840,059
of which - <u>Non Current Maturities</u> of			
Long Term Borrowing (excluding interest accrued but not due)	5,93,32,83,118	3,73,96,69,299	2,868,889,925
- Short Term Borrowing	58,61,03,048	28,54,08,716	342,950,134
- <u>Current Maturities</u> of			
Long Term Borrowing	Nil	Nil	Nil
Long Term Borrowing	Nil	Nil	Nil
Net Fixed Assets	8,08,55,211	48,252,478	46,666,106
Non-Current Assets	20,23,75,631	50878199	46767466
Cash and Cash Equivalents	4,63,35,048	16390718	33219563
Current Investments	Nil	129667068	270066039
Current Assets	8,20,31,71,171	4,43,59,14,625	3534531923
Current Liabilities	2,64,63,47,530	85,11,20,678	658609527
Net Sales	7,48,50,000	Nil	Nil
EBITDA	(4,74,39,068)	(43073722)	(60083353)
EBIT	(5,75,63,520)	(49,267,900)	(60,205,075)
Interest	1,25,21,178	9125416	6282059
PAT	(7,00,81,698)	(58,393,315)	(66487134)
Dividend amounts	NA	NA	NA
Current ratio	3.10	5.21	5.37
Interest coverage ratio	(0.12)	(0.13)	(0.23)

Parameters	FY 2018	FY 2017	FY 2016
Gross debt/equity ratio	(37.45)	(38.70)	(70.43)
Debt Service Coverage Ratios	(0.01)	(0.01)	(0.02)

**(c) Brief history of the issuer since its incorporation giving details of the following activities:**

**1. Details of Share Capital as on Quarter Ended September 30, 2018:**

Sr. No.	Particulars	As on September 30, 2018
	SHARE CAPITAL	
a.	Authorized Equity Share Capital	INR 60,00,000
	Equity Shares of INR10/-each	6,00,000
	<b>Total</b>	<b>INR 60,00,000</b>
b.	Issued	INR10,30,920
c.	Subscribed	INR10,30,920
d.	Paid-up	INR10,30,920
e.	Equity Shares of INR10/-each	
	(A) after the offer;	1,03,092
	(B) after conversion of convertible instruments (if applicable)	3,65,137 (including 1,03,092 Equity shares of INR 10 each)
f.	Securities Premium Account (before and after the offer)	Before the offer: INR 10,03,97,111/- After the offer: INR 10,03,97,111/- As per provisions IND-AS, the above securities premium amount would be distributed to other equity and Debt in the financials.

**2. Changes in capital structure as on September 30, 2018 for the last five years:**

<b>Date of Change (EGM/AGM)</b>	<b>INR</b>	<b>Particulars</b>
Annual General Meeting held on July 15, 2011	5,00,000	Increase in Authorized Share Capital from INR 1,00,000 to INR 5,00,000 and allotment of 40,000 Equity Shares to Shapoorji Data Processing Private Limited (holding company) vide board resolution passed on 30 <sup>th</sup> August, 2011.
Extra Ordinary General Meeting held on October 15, 2015	60,00,000	Increase in Authorized Share Capital from INR 5,00,000 to INR 60,00,000 and allotment of 53,092 vide Board Resolution dated- 20.11.2015 to the following:  1) Actis Place Holdings No.2 (Singapore) Private Limited (“ <b>Actis 2</b> ”) [formerly Standard Chartered Real Estate Investment (Singapore) III Private Limited] - 26,546 Equity Shares 2) International Finance Corporation - 13,273 Equity Shares 3) Asian Development Bank - 13,273 Equity Shares

**3. Equity share capital history as on March 31, 2018 for the last 5 (five) years:**

<b>Date of Allotment</b>	<b>No. of Equity Shares</b>	<b>Face Value (in INR)</b>	<b>Issue Price (in INR)</b>	<b>Consideration (in INR)</b>	<b>Nature of Allotment</b>	<b>Cumulative</b>			<b>Remarks</b>
						<b>No. of Equity Shares</b>	<b>Equity Share Capital (in INR)</b>	<b>Equity Share Premium (in INR)</b>	
11.01.2007	10,000	10	10	1,00,000	Subscription to Articles and Memorandum	10,000	1,00,000	Nil	
30.8.2011	40,000	10	10	4,00,000	Fresh Issue	50,000	5,00,000	Nil	
20.11.2015	53,092	10	10	53,092	Fresh Issue	1,03,092	10,30,920	Nil	

4. **Details of acquisition or amalgamation in the last one year:** Not applicable.

5. **Details of reorganization or reconstruction in the last one year:** Not applicable.

6. **Details of shareholding of the Company on the last quarter end (i.e. as on September 30, 2018):**

(i) **Shareholding pattern of the Company on the last quarter end (i.e. as on September 30, 2018):**



Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total No. of Shares held in Physical Form	Total Shareholding as a % of Total No. of Shares
(1) Indian Bodies Corporate (Shareholding of Promoter and Promoter Group)	50,000	50,000	-	48.50%
(2) Individuals	0	0	-	0.0%
<b>Sub Total</b>	<b>50,000</b>	<b>50,000</b>		<b>48.50%</b>
(3) Foreign Bodies Corporate	26,546	26,546	-	25.75
(4) Multilateral Development Financial Institution	26,546	26,546	-	25.75
<b>Total</b>	<b>1,03,092</b>	<b>53,092</b>	-	<b>100%</b>
<b>Total shareholding of Promoter and Promoter Group</b>	<b>50,000</b>	<b>50,000</b>	-	<b>48.50%</b>

**(ii) List of top 10 (ten) holders of equity shares of the Company on the last quarter end (i.e. as on September 30, 2018):**

Sr. no.	Name of the Shareholders	Total No. of Equity Shares	No. of shares in DEMAT form	Total No. of Shares held in Physical Form	Total Shareholding as % of total no. of equity shares
1	Shapoorji Pallonji And Company Private Limited	50,000	50,000	-	48.5004
2	Actis Place Holdings No.2 (Singapore) Private Limited ("Actis 2") [formerly Standard Chartered Real Estate Investment (Singapore) III Private Limited]	26,546	26,546	-	25.7498
3	International Finance Corporation	13,273	13,273	-	12.8749
4	Asian Development Bank	13,273	13,273	-	12.8749
	<b>TOTAL</b>	<b>1,03,092</b>	<b>1,03,092</b>		<b>100</b>

**(iii) List of top 10 (ten) holders of equity shares of the Company as on the date of this Disclosure Document:**

Sr. no.	Name of the Shareholders	Total No. of Equity Shares	No. of shares in DEMAT form	Total No. of Shares held in Physical Form	Total Shareholding as % of total no. of equity shares
1	ShapoorjiPallonji and Company Private Limited	50,000	-	50,000	48.5004
2	Actis Place Holdings No.2 (Singapore) Private Limited [formerly Standard Chartered Real Estate Investment (Singapore) III Private Limited]	26,546	26,546	-	25.7498
3	International Finance Corporation	13,273	13,273	-	12.8749
4	Asian Development Bank	13,273	13,273	-	12.8749
	<b>TOTAL</b>	<b>1,03,092</b>	<b>1,03,092</b>	<b>50,000</b>	<b>100</b>

7. **Details regarding the directors of the Company**

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

Name	Designation	Age	Address	Director of Company Since	Details of other Directorships*	DIN
Mr.Venkatesh Gopalkrishan	Chairman of the Board w.e.f 5.9.2018	49	Flat no. 1001, 10 <sup>th</sup> Floor , B-Wing, Kalpak Gulistan, Perry Cross Road, Bandra (West), Mumbai – 400050, Maharashtra, India.	6 January, 2014	1. WCP (India) Investment Advisors Private Limited 2. Alliance Buildwell Projects Private Limited 3. S D Corporation Private Limited 4. Palchin Real Estates Private Limited 5. Lucrative Properties Private Limited 6. Blue Riband Properties Private Limited	01252461
Mr. Sriram Mahadevan	(Managing Director w.e.f 5.9.2018)	48	B Wing, Flat No. 301, Gahlol Majesty, Plot No. 3A, Sector 46A Near Reliance Fresh, Nerul - West, Node - 3, Thane Navi Mumbai 400706	6 March 2018	-	08028238
Mr. Ashish Singh	Director	46	Flat 33, Sea Springs, 371, 2-3 B. J. Road Bandra West, Mumbai – 400 050, Maharashtra, India.	17 November , 2015	1) Mahindra Homes Private Limited 2) Walktowork Homes Private Limited 3) Tril IT4 Private Limited 4) Mikado Realtors Private Limited	02311126

Name	Designation	Age	Address	Director of Company Since	Details of other Directorships*	DIN
					5) Industrial Minerals and Chemical Company Private Limited	
Mr. Mayank Choudhary	Director	45	Flat No 15, 3rd Flr, Sarita Bldg, A Block, B J Rd, Bandstand, Bandra (W) Mumbai 400050, Maharashtra, India.	31 March, 2016	-	02624810
Mr. Mukesh Tiwari	Director	37	B/1604, Julian Alps, Bhakti Park, Wadala (East), Next To Imax Cinema Mumbai 400037, Maharashtra, India	8 August, 2016	-	06599112
Ms. Ranjana Agarwal	Independent Director	61	C - 62, N.D.S.E Part – 2, New Delhi 110049, Delhi, India	3 December, 2015	1) Indo Rama Synthetics (India) Limited 2) KDDL Limited 3) ICRA Limited 4) Shubham Housing Development Finance Company Limited 5) ICRA Management Consulting Services Limited 6) Ugro Capital Limited	03340032

\*No Directors of the Company are appearing in the RBI Defaulter and/or ECGC Default list.

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

Name/ Designation	Date of Appointment/ Resignation	Directors of the Company since (in case of resignation)	Remarks	DIN
Mr. Sriram Mahadevan	Appointed w.e.f 6 <sup>th</sup> March, 2018	-	-	08028238
Mr. Mohan Jacob – Director	Resigned w.e.f. 6 <sup>th</sup> March, 2018	-	-	06788995
Mr. Mayank Choudhary	Appointed w.e.f. 31 March, 2016	-	-	02624810
Mr. Mukesh Tiwari	Appointed w.e.f. 8 August, 2016	-	-	06599112
Mr. Brian David Chinappi	Resigned w.e.f. 28 July, 2016	17 November 2015	-	06669399

The Company at its Board meeting held on 5<sup>th</sup> September, 2018 had considered and approved change in designation of Mr. Venkatesh Gopalkrishnan from Managing Director to Chairman of the Board and approved the appointment of Mr. Sriram Mahadevan as Managing Director of the Company w.e.f 5<sup>th</sup> September, 2018.

**8. Following details regarding the auditors of the Company:-**

**(i) Details of the Auditors of the Issuer:**

Name	Address	Auditor Since
Messrs B S R & Co. LLP	5 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India.	20 April, 2015

**(ii) Details of change in auditors since last three years:**

Name	Address	Date of appointment/Resignation	Auditor of the Company since (in case of resignation)	Remarks
Messrs Naresh N. Shah & Co.	17, Mithila, Cama Lane, Ghatkopar (West), Mumbai – 400086, Maharashtra, India.	Resigned w.e.f. 23 March, 2015	Appointed as First Auditors in the Board Meeting held on 9 <sup>th</sup> February, 2007.	-

**9. Details of borrowings of the Company (as on September 30, 2018):**

**(i) Details of secured loan facilities:-**

Lender's Name	Type of Facility	Sanction Limit (INR In Crore)	Principal Amount Outstanding (INR In Crore)	Interest Rate	Repayment Date/ Schedule	
HDFC Limited	Line of Credit	125 Crs.	125 Crs.	11.10 %	5 years from date of 1 <sup>st</sup> disbursement	
RBL Bank Limited	Term Loan (including Over draft Facility as Sub Limit)	100 Crs.	56 Crs. (including OD of Rs. 26 Crs.)	10.7 %	Month from the date of first disbursement	Amount per inst
					27 <sup>th</sup> , 30 <sup>th</sup> , 33 <sup>rd</sup> , 36 <sup>th</sup> , 39 <sup>th</sup> , 42 <sup>nd</sup>	3.5
					45 <sup>th</sup> , 48 <sup>th</sup>	7.1
					51 <sup>st</sup> , 54 <sup>th</sup>	14.1
					57 <sup>th</sup> , 60 <sup>th</sup>	18.3
HDFC Limited	Long term borrowing	100 Crs.	100 Crs.	11.10 %	5 years from date of 1 <sup>st</sup> disbursement	
HDFC Limited	Long term borrowing (Enhanced Credit Facility)	100 Crs.	100 Crs.	11.10 %	5 years from date of 1 <sup>st</sup> disbursement	

(ii) Details of unsecured loan facilities:

Lender's Name	Type of Facility	Sanction Limit (INR In Crore)	Principal Amount Outstanding (INR In Crore)	Interest Rate	Repayment Date/ Schedule
Grandview Estate Private Limited	Inter-Corporate Deposit	Not applicable	4,34,21,656	12%	Repayable on demand
Bengal Shapoorji Housing Development Private Limited	Inter-Corporate Deposit	Not applicable	30,00,00,000	12%	Repayable within 4 months from availing the loan (loan availed on 20.08.2018)

**Details of NCDs:**

Sr. No	Type of Debentures	Date of allotment	No. of Debentures	Nominal Amount (in INR)
1	Rated, Unsecured, Non Convertible, Redeemable, Debentures ( <b>"Series A Debentures"</b> )	17-Nov-15	48,00,000	48,00,00,000
2	Rated, Unsecured, Non Convertible, Redeemable, Debentures ( <b>"Series B Debentures"</b> )	17-Nov-15	1,12,00,000	1,12,00,00,000
3	Rated, Unsecured, Non-Convertible, Redeemable, Debentures ( <b>"Series A Debentures"</b> )	3-Dec-2015	16,50,000	16,50,00,000
4	Rated, Unsecured, Non Convertible, Redeemable, Debentures ( <b>"Series B Debentures"</b> )	3-Dec-2015	38,49,860	38,49,86,000
5	Rated, Unsecured, Non Convertible, Redeemable, Debentures ( <b>"Series A Debentures"</b> )	20-Jan-2016	25,33,900	25,33,90,000
6	Rated, Unsecured, Non Convertible, Redeemable, Debentures( <b>"Series B Debentures"</b> )	20-Jan-2016	59,12,433	59,12,43,300
7	Rated, Unsecured, Non Convertible, Redeemable, Debentures ( <b>"Series A Debentures"</b> )	4-July-2018	45,29,966	45,29,96,600
8	Rated, Unsecured, Non Convertible, Redeemable,	4-July-2018	1,05,69,920	105,69,92,000

	<b>Debentures(“Series B Debentures”)</b>			
9	Rated, Unsecured, Non Convertible, Redeemable, Debentures ( <b>“Series A Debentures”</b> )	19-July-2018	17,54,245	17,54,24,500
10	Rated, Unsecured, Non Convertible, Redeemable, Debentures( <b>“Series B Debentures”</b> )	19-July-2018	40,93,236	40,93,23,600

(iii) **List of top 10 (ten) debenture holders (as on September 30, 2018):**

<b>Sr. No</b>	<b>Name of Debenture Holders</b>	<b>Type of Debentures</b>	<b>Nominal Amount (in INR)</b>
1	Shapoorji Pallonji & Company Private Limited	Series A Compulsorily Convertible Debentures	12,70,92,600
2	Shapoorji Pallonji & Company Private Limited	Series A Non-Convertible Debentures	152,68,11,100
3	Actis Place Holdings No.2 (Singapore) Private Limited [formerly Standard Chartered Real Estate Investment (Singapore) III Private Limited]	Series B Compulsorily Convertible Debentures	6,74,76,800
4	Actis Place Holdings No.1 (Singapore) Private Limited [formerly Standard Chartered Real Estate Investment (Singapore) II Private Limited]	Series B Non-Convertible Debentures	178,12,72,500
5	International Finance Corporation	Series B Compulsorily Convertible Debentures	3,37,38,400
6	International Finance Corporation	Series B Non-Convertible Debentures	89,06,36,200
7	Asian Development Bank	Series B Compulsorily Convertible Debentures	3,37,38,400
8	Asian Development Bank	Series B Non-Convertible Debentures	89,06,36,200

- (iv) **The amount of corporate guarantee issued by the Company along with the name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued:** -Not Applicable.

(v) **Detail of Commercial Paper:**

The Company had issued Commercial papers to the extent of Rs. 40 crores. The 1<sup>st</sup> Tranche of Commercial Papers (“CPs”) issued by the Company to the extent Rs. 20 Crores on 17<sup>th</sup> March, 2017 for a period of one year, maturing on 14<sup>th</sup> March, 2018 have been redeemed on due date. The 2<sup>nd</sup> Tranche of Commercial Papers (“CPs”) issued by the Company to the extent Rs. 20 Crores have been redeemed on due date i.e. 13<sup>th</sup> July, 2018.

- (vi) **Details of other borrowings like FCCBs, optionally convertible debentures/preference shares, as on September 30, 2018:** -Not Applicable.

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

Details	Whether there is any default as on September 30, 2018
i. Statutory dues;	No
ii. Debentures and interest thereon;	No
ii. Deposits and interest thereon;	No
iv. Loan from any bank or financial institution and interest thereon.	No
v. Any other Financial indebtedness	No

- (viii) **Details of outstanding borrowing taken / debt securities issued where taken / issued for consideration other than cash, whether in whole or part, at a premium or discount in pursuance of an option:** Not Applicable.

10. **Details of promoters holding in the Company :**

- (i) **Details of promoters holding in the Company as on the last quarter end (i.e. on September 30, 2018):**

Sr. No.	Name of 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	Shapoorji Pallonji and Company Private Limited	-	50,000	48.5004%	NA	NA

- (ii) **Details of promoters holding in the Company as on the date of this Disclosure Document:**

Sr. No.	Name of Shareholders	Total No. of Equity Shares	No. of shares in physical/ demat form	Total shareholding as % of total no. of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned
1	Shapoorji Pallonji and Company Private Limited	-	50,000	48.5004%	NA	NA

11. **Abridged version of audited consolidated and standalone financial information (like profit & loss statement, balance sheet and cash flow statement) for at least last three years and auditor qualifications, if any**

Standalone financial information annexed hereto as **Annexure 2**

12. **Abridged version of latest audited/ limited review half yearly consolidated and standalone financial information (like profit & loss statement, balance sheet and cash flow statement) auditor qualifications, if any**

Standalone financial information annexed hereto as **Annexure 2**

13. **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/come to invest in the debt securities)**

Nil

14. **Particulars of debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at premium or discount, or (iii) in pursuance of an option –**

Not Applicable

15. **Particulars of any contribution being made by the directors or shareholders of the Issuer as part of the offer or separately in furtherance of the objects of the Issue–**

Shapoorji Pallonji and Company Private Limited will be subscribing to the entire issue of Series A Debentures

16. **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**

Not Applicable.

17. **Remuneration of directors (during the current year and last three financial years);**

Name of Director	Remuneration for Financial Year 2015-16	Remuneration for Financial Year 2016-17	Remuneration for Financial Year 2017-18	Current Year
Ms. Ranjana Agarwal	Rs.1 Lakh	Rs.7 Lakhs	Rs. 10 Lakhs	6 Lakhs

18. **Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided–**



Sr. No.	Name of Company/ Person	Nature of relation ship	Nature of Transaction	Amount of Transaction INR
<b>F.Y 2017-18</b>				
1.	Jaykali Developers Private Limited ('JDPL') and	Affiliate	Project Management Consultancy ("PMC") services for a land parcel located at Subhash Nagar, Pokhran Road No.2, Thane	Rs.3,80,25,000/- plus taxes
2.	Blue Riband Properties Private Limited ('BRPPL')	Affiliate	Project Management Consultancy ("PMC") services for a land parcel located at Aundh Road, Pune	Rs.3,68,25,000/- plus taxes
<b>F.Y 2016-17</b>				
3.	Shapoorji Pallonji and Company Private Limited ("SPCPL")	Promoter of the Company	Appointment of SPCPL as Development & Marketing Manager ("DMM") vide entering into Development & Marketing Management Agreement	In consideration of the DMM Services to be provided by DMM for Company's project at Virar and performance of the terms and conditions contained in this Agreement, the Company shall pay to the DMM a fee of 5% of the Total Collections (the "DMM Fee")
<b>F.Y 2015-16</b>				
4.	Shapoorji Pallonji and Company Private Limited ("SPCPL")	Promoter of the Company	Appointment of SPCPL as Development & Marketing Manager ("DMM") vide entering into Development & Marketing Management Agreement	In consideration of the DMM Services to be provided by DMM for Company's project at Howrah and performance of the terms and conditions contained in this Agreement, the Company shall pay to the DMM a fee of 5% of the Total Collections (the "DMM Fee")
5.	Shapoorji Pallonji and Company Private Limited ("SPCPL")	Promoter of the Company	Entering into Trademark License Agreement dated- 28 <sup>th</sup> October 2015 with SPCPL	Rs.1,000/-
6.	Shapoorji Pallonji and Company Private Limited ("SPCPL")	Promoter of the Company	Term Sheet for construction of projects dated - 16 <sup>th</sup> November 2015 executed by	10.5% of the estimated contract value as margin to SPCPL

Sr. No.	Name of Company/ Person	Nature of relation ship	Nature of Transaction	Amount of Transaction INR
			the Company with SPCPL for each of the projects to be developed by the Company.	
7.	Shapoorji Pallonji and Company Private Limited ("SPCPL") (F.Y. 2015 – 16)	Promoter of the Company	Inter-Corporate Deposit (ICD) taken from SPCPL	Rs. 24 Crores.
8.	Shapoorji Pallonji and Company Private Limited ("SPCPL") (F.Y. 2015 – 16)	Promoter of the Company	Inter-Corporate Deposit repaid to SPCPL	Rs. 51.51 Crores.
9.	Shapoorji Pallonji and Company Private Limited (F.Y. 2014 – 15)	Ultimate Holding Company	Unsecured Loan taken	Rs. 332,500,000
10.	Shapoorji Pallonji and Company Private Limited (F.Y. 2014 – 15)	Ultimate Holding Company	Compulsory Convertible Debentures Issued	Rs. 50,000,000
11.	Shapoorji Pallonji and Company Private Limited (F.Y. 2014 – 15)	Ultimate Holding Company	Unsecured loan repaid	Rs. 590,000,000
12.	Shapoorji Pallonji and Company Private Limited (F.Y. 2014 – 15)	Ultimate Holding Company	Interest paid	Rs. 64,584,555
13.	Shapoorji Pallonji and Company Private Limited (F.Y. 2013 – 14)	Ultimate Holding Company	Loan taken	Rs. 528,500,00
14.	Shapoorji Pallonji and Company Private Limited (F.Y. 2013 – 14)	Ultimate Holding Company	Interest payable	Rs. 22,820,437
15.	Shapoorji Pallonji and Company Private Limited (F.Y. 2013 – 14)	Ultimate Holding Company	Interest paid	Rs. 20,973,747
16.	Shapoorji Pallonji and Company Private Limited (F.Y. 2012 – 13)	Ultimate Holding Company	Loan taken	Rs. 100,000
17.	Shapoorji Pallonji and Company	Ultimate Holding Company	Interest paid	Rs. 554,527

Sr. No.	Name of Company/ Person	Nature of relation ship	Nature of Transaction	Amount of Transaction INR
	Private Limited (F.Y. 2012 – 13)			
18.	Shapoorji Pallonji and Company Private Limited (F.Y. 2012 – 13)	Ultimate Holding Company	Interest Payable	Rs. 1,948,659

19. **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of Issuer and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark**

No adverse remarks.

20. **Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of Issuer. 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 Issuer**

Not Applicable

21. **Details of acts of material frauds committed against Issuer in the last three years, if any, and if so, the action taken by the company**

Not Applicable

22. **Any change in accounting policies during the last three years and their effect on the profits and the reserves of Issuer**

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

23. **Complete details of the assets on which the charge is to be created along with the description nature, title location, value and basis of valuation**

Not Applicable

#### SECTION – IV (DEFINITIONS AND ABBREVIATIONS)

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document

##### A. Company Related Terms

Term	Description
“Joyville Shapoorji Housing Private Limited” or the “Company” or the “Issuer”	Joyville Shapoorji Housing Private Limited a company incorporated under the provisions of the Act, and having its registered office at SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai – 400 005
Act	shall mean the Companies Act, 2013 and, to the extent applicable, the Companies Act, 1956, and all regulations framed thereunder, as amended or replaced from time to time.
Articles of Association / Articles	means articles of association of the Company (as may be amended from time to time in compliance with the provisions of the Act and provisions of the Shareholders Agreement dated 29 <sup>th</sup> June, 2015);
Board	shall mean the Board of Directors of the Company.
Directors	Directors on the Board as appointed from time to time

Equity Shares	shall mean the equity shares of the Company having a face value of Rs.10/- (Rupees Ten) each
Equity Securities	means Equity Shares and includes any options, warrants, preference shares, loans, debentures or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.
Memorandum / Memorandum of Association	shall mean the memorandum of association of the Company
Promoter	means SPCPL
Registered Office	SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400 005
SPCPL	Shapoorji Pallonji And Company Private Limited, a company incorporated under the provisions of the Act, and having its registered office at SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400 005

## B. Issue Related Terms

Term	Description
Debentures	means up to 62,40,000 Series A Debentures and 1,09,20,000 Series B Debentures to be issued by the Issuer in the manner provided in this Disclosure Document and Transaction Documents.
Affiliate	With respect to a Party shall mean (i) in the case of any Party other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Party; (ii) in the case of any Party that is a natural person, any other Person who is a Relative of such Party.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Annual Business Plan	means the annual business plan prepared for a Qualified Project in accordance with the provisions of Investment Agreement.
Applicable Law	shall mean all laws, ordinances, statutes, rules, orders, decrees, injunctions, licenses, permits, approvals, authorisations, consents, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereafter;
Application Form	The form used by an Invited Eligible Investor to apply for subscription to the Debentures offered through this Issue and set out in <b>Annexure A</b> hereto.
Arranger	means a SEBI registered merchant banker, broker or a RBI registered primary dealer, who on behalf of the Eligible Investors bids on the BSE-EBP and is authorized by the Issuer to act as an arranger for the Issue.
BSE-EBP	The electronic book building platform of BSE Ltd. for issuance of debt securities on private placement basis.
Budgets	shall mean quarterly cost budgets prepared by the Company in compliance with the Annual Business Plan in the manner provided in the Investment Agreement.
Business	shall mean business of the Company comprised of construction and development of Qualified Projects in the manner provided in the Debenture Trust Deed
Business Day	means a day other than Saturday and Sunday on which banks are open for normal banking business in Mumbai, India, New York, United States of America, Singapore, Hong Kong and the day on which ADB is open for business in Manila; a list of such days is available at <a href="http://www.adb.org/contacts/adb-holidays">http://www.adb.org/contacts/adb-holidays</a> .
Control	including, with its correlative meanings, the terms “Controlled by” and “under common Control”, means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any entity, whether through (i) the ownership of more than 50% of the voting securities of such entity, (ii) the right to appoint at least 50% of the members of the board of directors of such entity, (iii) by contract, or (iv) otherwise;
Consent Letter for Debenture Trustee	Means the letter addressed by the Debenture Trustee to the Company, providing its consent for acting as such, the details of which letter are annexed hereto under <b>Annexure 3</b>
Credit Rating Agency/ Rating Agency	Credit Analysis and Research Limited (“CARE”)

<b>Term</b>	<b>Description</b>
Debenture Documents	means: (a) the Debenture Trust Deed dated 30 <sup>th</sup> October, 2015,  (b) this Disclosure Document as prepared and issued by the Company w.r.t issuance of debentures in Tranches  (c) the Debenture Trustee Agreement dated 30 <sup>th</sup> October, 2015,  (d) the letter dated No. 3827/ITSL/OPR/CL/15-16/DEB/599 dated October 5, 2015 addressed by the Trustee to the Company; and  (e) any other document that may be designated as a Debenture Document by the Debenture Trustee and the Company;
Debenture Holders / Holders of Debentures / Investors	The Series A Debenture Holders and/or Series B Debenture Holders, as the context applies and shall also include any of their successors and assigns from time to time, whose names are listed in the list of beneficial owners as prepared, held and issued by the Depository.
Debenture Payments	means at any time all the amounts payable by the Company to the Debenture Holders and / or the Trustee, including the following amounts:  (a) Coupon payable in accordance with the relevant provisions of <b>Schedule I</b> (Terms and Conditions of Series A Debentures) and <b>Schedule II</b> (Terms and Conditions of Series B Debentures) of the Debenture Trust Deed;  (b) all or any part of the Redemption Price payable in accordance with the relevant provisions of <b>Appendix B</b> ;  (c) all other monies, debts and liabilities of the Company, including indemnities, costs, charges, expenses and fees and interest accrued or to be accrued by the Debenture Holders in respect of the Debentures, pursuant to the terms of the Transaction Documents; and  (d) fees, cost and expenses of the Trustee, agents, delegates, and custodians appointed by or for the benefit of the Debenture Holders in respect of the Debentures payable pursuant to the terms of the Transaction Documents.
Debenture Trustee / Trustee	IDBI Trusteeship Services Limited, a company registered under the Indian Companies Act, 1956 and having its registered office at Asian Building, Ground floor, 17, R Kamani Marg, Ballard Estate, Mumbai – 400 001
Debenture Trustee Agreement	shall mean the debenture trustee agreement dated October 30, 2015 executed by the Company and the Trustee in relation to the issue and allotment of Debentures and appointment of the Trustee in the manner provided in the Debenture Trust Deed
Debenture Trust Deed	means the debenture trust deed executed between the Company and the Debenture Trustee in relation to the issuance of the Debentures
Debentures	means collectively, Series A Debentures and Series B Debentures.
Debt Listing Regulations	Means Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.
Default Sale Price	means an amount that yields a post-tax IRR of 25% (twenty five percent) on the face value of all Series B Debentures subscribed / acquired by the relevant Series B Debenture Holder issuing the Sale Notice (in one or more tranches).
Depository	means a Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time in this case being National Securities Depository Limited (NSDL)
Depositories Act	Means The Depositories Act, 1996, as amended from time to time
Depository Participant / DP	Means a depository participant as defined under the Depositories Act
Development & Marketing Management Agreement / DMMA	shall have the meaning ascribed to term under the Debenture Trust Deed.
Disclosure Document	means this Disclosure Document / Information Memorandum dated 15 <sup>th</sup> November, 2018 issued by the Company with respect to Issue of Debentures.

Term	Description
Distributable Amounts	<p>for a particular period, being calculated at the end of a quarter, shall mean sum of (i) cash balance lying with the Company as of the start of the quarter (ii) the entire sale proceeds, consideration, receivables, fees, rent, lease rentals, license fees, refunds, cancellations, penalties, and/or any other receivables received by the Company during such quarter pursuant to, inter alia, any agreement(s), contract(s) for/of sale, transfer, lease, rent assignment and/or encumbrance of the properties (or any portion thereof) and/or the Qualified Projects (including but not limited to any premium charges, car park revenues, amenities revenues, club house revenues etc.); (iii) asset sale proceeds received during such quarter, (iv) indemnification proceeds or settled claims received by the Company during such quarter from any third party, (v) insurance proceeds received during such quarter, (vi) the proceeds of any equity contributions or loans to the Company (including loans from any third party as well as Shareholders), and all other amounts received by the Company during such quarter from any Shareholder, proceeds from sale of assets or issuance of shares or other Securities to any Person received by the Company during such quarter, (vii) proceeds from any initial public offer (if any) received by the Company during such quarter, (viii) any payment received by the Company during such quarter from the land owners including indemnity or receipt of refundable deposits, (collectively, referred to as the “<b>Receivables</b>”), less the aggregate of:</p> <ul style="list-style-type: none"> <li>(a) all payments made in relation to the Qualified Projects (including but not limited to, Acquisition Costs, development expenses, taxes, stamp duty and registration costs for acquisition, payment to land owners, statutory payments etc.) during such quarter;</li> <li>(b) working capital requirements including construction costs and other costs as per the Budgets, Interim Business Plans and Final Business Plans (for which no funding has been obtained or arranged from any bank or financial institution) due and payable during the immediately succeeding 6 (six) months from the end of such quarter;</li> <li>(c) amounts that would become due and payable by the Company during the immediately succeeding 6 (six) months from the end of such quarter in relation to the outstanding debt that has been incurred by the Company in accordance with the Interim / Final Business Plan / Budget in respect of each Qualified Project;</li> <li>(d) Corporate Taxes (for which no funding has been obtained or arranged from any bank or financial institution) that would become due and payable by the Company during the immediately succeeding 6 (six) months from the end of such quarter,</li> <li>(e) any amounts paid by the Company during such quarter to the customers towards cancellations,</li> <li>(f) reserves (including statutory reserves) maintained during such quarter for costs relating to contingent liabilities, litigation and other disputes for such amount and time period as may be determined by the statutory auditor of the Company; and</li> <li>(g) amounts maintained to make payments for any indemnities, statutory payments or liquidated damages by the Company during such quarter as may be determined by the statutory auditor of the Company, other than the Excluded Amounts.</li> </ul> <p>For avoidance of doubt the Excluded Amounts shall not form part of the Receivables.</p>
Distributions Committee	means a committee comprised of the representatives of the shareholders of the Company and empowered by the Board to decide, vote upon or resolve any matter relating to distributions to be made by the Company in accordance with the terms of the Transaction Documents and the Articles.
DRR	means Debenture Redemption Reserve
Invited Eligible Investors	<p>Refers to the following categories of investors eligible to invest in the Debentures:</p> <ul style="list-style-type: none"> <li>(i) Qualified Institutional Buyers;</li> <li>(ii) Any non-Qualified Institutional Buyers including Arranger(s), who have been authorized /mapped by the Issuer, to participate in the Issue on the</li> </ul>

Term	Description
	<p>BSE-EBP at least 2 working days prior to the bid start time and have registered/ enrolled with the BSE-EBP;</p> <p>(iii) Companies incorporated in India, including public sector undertakings that are companies incorporated in India and non-banking financial companies incorporated in India;</p> <p>(iv) Financial institutions that are companies incorporated in India;</p> <p>(v) SEBI registered foreign institutional investors; and SEBI registered FPI and</p> <p>(vi) Custodians on behalf of FPIs, that have been specifically and directly addressed by a communication from the Issuer, inviting them to subscribe to the Debentures/ offering to issue Debentures to them on a private placement basis.</p>
Egregious Default	shall have the meaning ascribed to the term in the Debenture Trust Deed
Excluded Amounts	shall have the meaning ascribed to the term in the Debenture Trust Deed
Final Business Plan	means the final business plan prepared for a Qualified Project in accordance with the provisions of Investment Agreement.
Financial Quarter	means the quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year.
Financial Year	means the financial year of the Company, which begins on April 1st of a calendar year and ends on 31st March of the next calendar year;
First Allotment Date	means the date on which the First Allotment Debentures were issued by the Issuer vide Information Memorandum dated 31 <sup>st</sup> October, 2015.
First Allotment Debentures	Means 48,00,000 Series A Debentures (" <b>First Allotment Series A Debentures</b> ") and 1,12,00,000 Series B Debentures (" <b>First Allotment Series B Debentures</b> "), being the first tranche of Debentures issued vide Information Memorandum dated 31 <sup>st</sup> October, 2015
Governmental Authority	means any national, local or other governmental, statutory, administrative, regulatory, fiscal, judicial or quasi-judicial authority or self-regulating authority, agency or entity, commission, department, board, tribunal, court or other entity authorised to make laws and having jurisdiction over the relevant matter.
Interim Business Plan	means the interim business plan prepared for a Qualified Project in accordance with the provisions of Investment Agreement.
Investment Agreement	means the investment agreement dated June 29, 2015 executed <i>inter alia</i> between the Company, Promoter and Investors, in relation to subscription to the Debentures read together with the Asian Development Bank (ADB) Deed of Adherence dated July 8, 2015 by way of which ADB acceded to and became a party to the Investment Agreement.
IRR / Internal Rate of Return	means the discount rate at which the present value of cash outflows actually received equals the present value of cash inflows, as of the date of infusion of such cash inflows in the Company. 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. Provided however that, (A) in relation to all amounts invested in the Company by the holders of Series A Debentures prior to the First Allotment Date, date on which the Company lists the Debentures issued on the First Allotment Date shall be deemed to be the date of investment of such amounts by the holders of Series A Debentures and (B) in relation to any subsequent tranche of investment by the Series A Debenture Holders, the date on which the Company has listed the corresponding tranche of the Series B Debentures shall be deemed to be the date of investment of such amounts by the holders Series A Debentures. All payments made by the Company that are actually received by the holders of Debentures, as above, shall alone be counted towards the computation of IRR. For avoidance of doubt, it is hereby clarified that if any Debentures are subscribed at a discount then, at the time of calculation of the IRR, the discounted amount of such Debenture shall also be included in the calculation of cash inflows contributed in the Company by the holders of such Debentures as of the time of such subscription. The term " <b>post tax</b> ", when used in relation to IRR, shall mean net of (i) all tax deductions at source (up to a maximum of 20% (twenty percent)) for payments made in relation to interest and/or redemption premium and (ii) all Taxes paid or payable by the Company in respect of any other distributions (i.e. other than payments on interest and/or redemption premium).

<b>Term</b>	<b>Description</b>
Person	means any natural person, firm, company, Governmental Authority, joint venture, association, partnership, society or other entity (whether or not having separate legal personality).
Preferential Securities	Shall mean the additional non-convertible securities (as defined in the Articles) to the extent of Rs. 310,00,00,000 (Rupees Three Hundred and Ten Crore only) which may be issued by the Company in the manner and on the terms and conditions contained in the Articles.
Privileged Securities	shall mean the non-convertible securities (as defined in the Articles) which may be issued by the Company in the manner and on the terms and conditions contained in the Articles.
Promoter Event(s) of Default	shall have the meaning ascribed to the term under the Debenture Trust Deed
Qualified Institutional Buyers	means: (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the SEBI; (ii) a foreign portfolio investor other than Category III foreign portfolio investor registered with the SEBI; (iii) a public financial institution as defined in the Act; (iv) a scheduled commercial bank; (v) a multilateral and bilateral development financial institution; (vi) a state industrial development corporation; (vii) an insurance company registered with the Insurance Regulatory and Development Authority; (viii) a provident fund with minimum corpus of INR 250,000,000; (ix) a pension fund with minimum corpus INR 250,000,000; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non-banking financial companies.
Qualified Project	shall have the meaning ascribed to the term under the Debenture Trust Deed
RBI	means Reserve Bank of India
Registered FPI	means Foreign Portfolio Investor registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
ROC	means Registrar of Companies
Rs. / INR	means Indian National Rupee
Series A Debentures	means the listed, rated, unsecured, redeemable, non-convertible debentures of the Company, constituted and issued hereunder on a private placement basis, in one or more tranches or series or sub-series, on the principal terms and conditions contained in Schedule I (Terms and Conditions of Series A Debentures) of the Debenture Trust Deed and Investment Agreement, for the aggregate amount of up to Rs. 62,40,00,000 /-(Rupees Sixty Two Crores Forty Lakhs only) to be issued at a discount of Rs. 95 per Debenture.
Series B Debentures	means the listed, rated, unsecured, redeemable, non-convertible Debentures of the Company, constituted and issued hereunder on a private placement basis, in one or more tranches or series or sub-series, on the principal terms and conditions contained in Schedule II (Terms and Conditions of Series B Debentures) of the Debenture Trust Deed and Investment Agreement, for the aggregate amount of up to Rs. 109,20,00,000/- (Rupees One Hundred and Nine Crores Twenty Lakhs only) to be issued at a discount of Rs. 95 per Debenture.
Series A Debenture Holder Approval	means an approval in writing of all the Series A Debenture Holders.
Series A Interim Return	means an amount which yields a post tax IRR of 10% (ten percent) for the Series A Debenture Holders in respect of the face value of all the Series A Debentures subscribed/ acquired by them (in one or more tranches).
Series B Debenture Holder Approval	means an approval in writing of all the Series B Debenture Holders.



Term	Description
Series B Interim Return	means an amount which yields a post tax IRR of 10% (ten percent) for the Series B Debenture Holders in respect of the face value of all the Series B Debentures subscribed / acquired by them (in one or more tranches).
Simple Majority of Series B Debenture Holders	means Series B Debenture Holders holding an aggregate amount representing more than 50.1% (fifty point one percent) of the value of the Series B Debentures outstanding for the time being.
Subscription Amount	means the amounts contributed by relevant Debenture Holder to the Company, from time to time, towards subscription of the Debentures in accordance with the Investment Agreement
Summary Term Sheet / Issue Details	shall mean the summary term sheet issued by the Company containing the terms of the Issue and provided in the <b>Section V</b> of this Disclosure Document.
Registrar to the Issue	means Universal Capital Securities Private Limited (Formerly Mondkar Computers Private Limited)
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
Stock Exchange/ Exchange	BSE Ltd, where the Debentures shall be listed.
Terms and Conditions	means terms and conditions of the Debentures provided in this Disclosure Document and the Debenture Trust Deed in relation to the issuance of Debentures.
Transaction Documents	The documents listed as 'Transaction Documents' in paragraph II of Section V of this Disclosure Document
Trading Day	A day (other than a Saturday or a Sunday) on which the Exchanges are open for trading of the Shares/Securities.
Wilful Defaulter	Wilful Defaulter means an issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such

## SECTION – V (ISSUE RELATED INFORMATION)

### I. Details of debt securities issued and sought to be listed including face value, nature of debt securities, and mode of issue i.e. ~~public issue or~~ private placement

The Company proposes to issue upto 62,40,000 Series A rated, unsecured, non-convertible, redeemable, debentures of face value of Rs.100/- (Rupees One Hundred only) each and 1,09,20,000 Series B rated, unsecured, non-convertible, redeemable, debentures of face value of Rs.100/- (Rupees One Hundred only) each.

#### A) Details of securities already issued:

- i. 48,00,000 Series A Rated, Unsecured, Non Convertible, Redeemable, Debentures of face value of INR 100 each (**“Series A Debentures”**) and 1,12,00,000 Series B Rated, Unsecured, Non-Convertible, Redeemable, Debentures of face value of INR 100 Each (**“Series B Debentures”**)(**“Issue”**)
- ii. 16,50,000 Series A Rated, Unsecured, Non Convertible, Redeemable, Debentures of face value of INR 100 each (**“Series A Debentures”**) and 38,49,860 Series B Rated, Unsecured, Non Convertible, Redeemable, Debentures of face value of INR 100 Each (**“Series B Debentures”**)(**“Issue”**) pursuant to the Pricing Supplement dated 23<sup>rd</sup> November, 2015; and
- iii. 25,33,900 Series A Rated, Unsecured, Non Convertible, Redeemable, Debentures of face value of INR 100 each (**“Series A Debentures”**) and 59,12,433 Series B Rated, Unsecured, Non Convertible, Redeemable, Debentures of face value of INR 100 Each (**“Series B Debentures”**)(**“Issue”**) pursuant to the Pricing Supplement dated-17<sup>th</sup> December, 2015.
- iv. 4,529,966 Series A Rated, Unsecured, Non Convertible, Redeemable, Debentures of face value of INR 100 each (**“Series A Debentures”**) and 1,05,69,920 Series B Rated, Unsecured, Non

Convertible, Redeemable, Debentures of face value of INR 100 Each (**“Series B Debentures”**)(**“Issue”**)pursuant to Information Memorandum dated - 19<sup>th</sup> June, 2018.

- v. 17,54,245 Series A Rated, Unsecured, Non Convertible, Redeemable, Debentures of face value of INR 100 each (**“Series A Debentures”**) and 40,93,236 Series B Rated, Unsecured, Non Convertible, Redeemable, Debentures of face value of INR 100 Each (**“Series B Debentures”**)(**“Issue”**)pursuant to Information Memorandum dated -5<sup>th</sup> July, 2018.

The proceeds of the Issue will be utilised in the manner provided in the Term Sheet.

## II. Issue Details / Summary Term Sheet

### Summary Term Sheet for Series A Debentures

Sr. No.		
1.	Security Name	Listed, Rated, Unsecured, Redeemable, Non-convertible Series A Debentures
2.	Issuer	Joyville Shapoorji Housing Private Limited (formerly known as Drashti Developers Private Limited)
3.	Type of Instrument	Non-Convertible, Redeemable, Rated Debentures
4.	Nature of Instrument	Unsecured (with 100% asset cover as required under the Debt Listing Regulations)
5.	Seniority	<p>The inter – se ranking / priority between Series A Debentures and Series B Debentures in various scenarios shall be as set out in Appendix B.</p> <p>Series A Debentures shall be junior to the Preferential Securities and Privileged Securities and any other secured lending / secured debt funding which may be raised by the Issuer from time to time.</p>
6.	Mode of issuance	Private placement in one or more tranches or series or sub-series
7.	Eligible Investors	This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer. The categories of investors eligible to invest in the Series A Debentures, when addressed directly, include residents, banks, financial institutions including development financial institutions, companies and bodies corporate, insurance companies, mutual funds, foreign portfolio investors, and such other category of investors as expressly authorised and who are eligible to invest in the Series A Debentures as per Applicable Laws. Furthermore, overseas corporate bodies are not eligible to apply for or hold the Series A Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the Series A Debentures.
8.	Listing	<p>The Issuer shall list each tranche of Series A Debentures on the Wholesale Debt Market segment of the BSE Limited within 10 (ten) days from the Deemed Date of Allotment in respect of such tranche or such other extended date as may be agreed by a Simple Majority of Series B Debenture Holders (by value of outstanding Series B Debentures).</p> <p>In case any tranche of Series A Debentures issued to the Debenture Holders is not listed within 10 (ten) days from the Deemed Date of Allotment or such other extended date as may be agreed by a Simple Majority of Series B Debenture Holders (by value of outstanding Series B Debentures), for any reason(<b>“Mandatory Redemption Event”</b>), then the Issuer would immediately redeem / buy back the Series A Debentures from the Series A Debenture Holders such that the Series A Debenture Holders receive the Subscription Amounts. In case of delay in listing of the Series A Debentures, beyond 10 (ten) days from the Deemed Date of Allotment or such other extended period as aforesaid, the Issuer shall pay penal interest of 2% p.a. over the Coupon Rate from the expiry of 10 (ten) days from the relevant Deemed Date of Allotment till the listing of such Debentures, to the Series A Debenture Holders. If the Debentures are not listed within 10 (ten) days as specified above (or such other extended date as may be agreed by an Investor Approval), the Company shall mandatorily redeem the Debentures and immediately (but no later than 1</p>

Sr. No.		
		(one) day) refund to the Investors the amounts remitted by them in terms of the Investment Agreement dated 29 <sup>th</sup> June, 2015.
9.	Rating of Instrument	CARE AA
10.	Issue Size	Rs. 62,40,00,000/- on the basis of Face Value (Rupees Sixty Two Crores Forty Lakhs only) (Face value of INR 100 each to be issued at 95 per Series A debenture)
11.	Option to retain oversubscription	No
12.	Objects of the issue	To meet funding requirements of the Company for the purposes of its Business and/or for other general corporate purposes in compliance with Applicable Laws and in the manner provided in the Debenture Trust Deed.
13.	Details of Utilisation of the proceeds	The proceeds will be utilized by the Company for the purpose of its Business and/or for other general corporate purposes in compliance with Applicable Laws and in the manner provided in the Debenture Trust Deed.
14.	Coupon Rate	Coupon at the rate of 10% (ten percent) per annum on Series A Debentures shall accrue on an annual basis at the end of each Financial Year and shall become due and payable <b>subject to availability of Distributable Amounts</b> , in the manner determined by the Distributions Committee of the Company and in the manner provided in Debenture Trust Deed. The same shall be due and payable to then holder of the Series A Debentures who shall be entitled to receive the payment of the relevant coupon amount only after availability of Distributable Amounts.
15.	Step Up/Step down Coupon rate	Nil
16.	Coupon Payment frequency	The Coupon shall be paid on a quarterly basis subject to availability of Distributable Amounts at the end of every quarter on or before the 5 <sup>th</sup> (fifth) Business Day of the immediately succeeding Financial Quarter, in the manner determined by the Distributions Committee in the Debenture Trust Deed.
17.	Coupon Payment Dates	<p>The Coupon shall be paid on a quarterly basis subject to availability of Distributable Amounts at the end of every quarter, on or before the 5<sup>th</sup> (fifth) Business Day of the immediately succeeding Financial Quarter, in the manner determined by the Distributions Committee in the Debenture Trust Deed.</p> <p>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 Series A 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.</p>
18.	Coupon Type	Fixed
19.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
20.	Day Count basis	Actual/Actual
21.	Interest on application Money	No interest shall be payable on the application monies in the event that the Debenture Holder has remitted the application monies prior to the Deemed Date of Allotment.
22.	Tenor	8 (eight) years from the Deemed Date of Allotment in respect of the first tranche of Series A Debentures (" <b>First Allotment Date</b> "), which shall stand automatically extended to the end of 13 (thirteen) years from the First Allotment Date, in case any of the Debentures are outstanding at the

Sr. No.		
		expiry of 8 (eight) years from the First Allotment Date as aforesaid or any other further date (as mutually agreed, in writing, between the holders of Series A Debentures and Series B Debentures).
23.	Redemption Date	<p>Subject to minimum residual maturity as prescribed by RBI, Redemption Date means, as applicable:</p> <p>(a) the Final Redemption Date;</p> <p>(b) the Mandatory Redemption Date; or</p> <p>(c) any Interim Payment Dates referred to under <b>Appendix –B</b></p> <p>The Minimum Residual Maturity shall not be less than 3 years from the date of Allotment of Series A Debentures and hence Series A Debentures shall not be redeemed before 3 years from the date of allotment thereof.</p>
24.	Final Redemption Date	Date falling at the end of 8 (eight) years from the Deemed Date of Allotment in respect of the First Allotment Date, which shall stand automatically extended to the end of 13 (thirteen) years from the First Allotment Date, in case any of the Debentures are outstanding at the expiry of 8 (eight) years from the First Allotment Date as aforesaid or any other further date (as mutually agreed, in writing, between the holders of Series A Debentures and Series B Debentures), on which date all outstanding Series A Debentures shall be mandatorily redeemed in full.
25.	Mandatory Redemption Date	means a date on which the Series A Debentures are required to be mandatorily redeemed by the Company upon the occurrence of a Mandatory Redemption Event.
26.	Redemption Price	means the price at which the Series A Debentures are required to be redeemed by the Company in accordance with Appendix A and <b>Appendix B</b> hereto.
27.	Redemption Premium	<p>means the premium payable in respect of Series A Debentures such that the Series A Debenture Holders have achieved a post tax IRR of 17% on the face value of the Series A Debentures subscribed / acquired by them (after considering any Coupon payments received by the Series A Debenture Holders from the Company from time to time).</p> <p>Upon occurrence of an Event of Default under Part A of Appendix A, the Redemption Premium shall mean the premium payable Series A Debentures such that the Series A Debenture Holders have achieved a post tax IRR of 25% on the face value of the Series A Debentures subscribed / acquired by them (after considering any the Coupon payments received by the Series A Debenture Holders from the Company from time to time).</p> <p>The Redemption Premium shall be payable on redemption of Series A Debentures in the manner provided in <b>Appendix B</b> hereto.</p>
28.	Redemption Discount	Not Applicable
29.	Issue Price	The Series A Debentures shall be issued at a price of Rs. 95 (Rupees Ninety Five only) per Series A Debentures.
30.	Discount at which security is issued and effective yield as a result of such discount	Series A Debentures shall be issued at a discount of Rs. 5 (Rupees Five only) per Series A Debenture. The effective yield per Series A Debentures allotted after the First Allotment Date shall be 17% IRR on the face value of Series A Debentures allotted after the First Allotment Date.
31.	Put option date	Not Applicable
32.	Put Option price	Not Applicable
33.	Call Option date	Not Applicable
34.	Call Option price	Not Applicable
35.	Put Notification Time	Not Applicable
36.	Call Notification Time	Not Applicable
37.	Face Value	Rs. 100 (Rupees One Hundred only)
38.	Minimum Application / Minimum Bid Lot	10,000 Debentures and in multiples thereof

Sr. No.		
39.	Issue Timings	For allotment of 62,40,000 Series A Debentures:
	1. Issue Open Date	19 <sup>th</sup> November, 2018
	2. Issue Closing Date	19 <sup>th</sup> November, 2018
	3. Pay – in – Date	by 20 <sup>th</sup> November, 2018 before 10.30 a.m.
	4. Deemed Date of Allotment	20 <sup>th</sup> November, 2018
40.	Issuance mode	Demat only
41.	Trading mode	Demat only
42.	Settlement mode	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.
43.	Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time in this case being National Securities Depository Limited (NSDL)
44.	Record Date	Date falling 15 (fifteen) calendar days prior to the date on which Coupon is due and payable on the Debentures, or the date of redemption of such Debentures (as applicable).
45.	Security	Unsecured (with 100% asset cover as required under the Debt Listing Regulations)
46.	Business Day Convention	If a payment day is not a Business Day, then the immediately preceding Business Day
47.	Transaction Documents	Means (a) the Debenture Documents dated 30 <sup>th</sup> October, 2015 ;  (b) the Investment Agreement dated 29 <sup>th</sup> June, 2015 read with the Amendment Letter dated 29 <sup>th</sup> October, 2018; and,  (c) any other document that may be designated as a Transaction Document by the Trustee and the Company.
48.	Conditions Precedent to Disbursement	As provided in Debenture Trust Deed
49.	Conditions Subsequent to Disbursement	As provided in Debenture Trust Deed
50.	Events of Default and Consequences of Events of Default	Events of Default have been listed under Appendix A. The consequences of an Event of Default are as follows:  (a) If one or more of the events of default specified under Part A of Appendix A occur(s), then the Trustee shall (acting on the instructions of any holder of Series B Debentures), or, any Series B Debenture Holder (in each case, in accordance with the provisions of the Debenture Trust Deed) may, by sending a written notice to the Company and the Promoter, call an Event of Default, whereupon the consequences in respect of such Event of Default as set out under Part A of Appendix A shall follow.  (b) If one or more of the events specified under Part B of Appendix A occur(s), the Trustee shall (acting on the instructions of any holder of Series B Debentures), or, any Series B Debenture Holder, (in each case, in accordance with the provisions of the Debenture Trust Deed) may, by sending a written notice to the Company and the Promoter, call an Event of Default, whereupon the consequences in respect of such Event of Default as set out under Part B of Appendix A shall follow.
51.	Provisions related to cross default	Not Applicable

Sr. No.		
52.	Role and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993 and other applicable Laws and in the manner provided in the Debenture Trust Deed
53.	Governing Law and Jurisdiction	The Series A Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai.

### **Summary Term Sheet for Series B Debentures**

Sr. No.		
1.	Security Name	Listed Rated, Unsecured, Redeemable, Non-convertible Series B Debentures
2.	Issuer	Joyville Shapoorji Housing Private Limited
3.	Type of Instrument	Non-Convertible, Redeemable, Rated Debentures
4.	Nature of Instrument	Unsecured (with 100% asset cover as required under the Debt Listing Regulations)
5.	Seniority	<p>The inter – se ranking / priority between Series A Debentures and Series B Debentures in various scenarios shall be as set out in <b>Appendix B</b>.</p> <p>Series B Debentures shall be junior to the Preferential Securities and Privileged Securities and any other secured lending / secured debt funding which may be raised by the Issuer from time to time.</p>
6.	Mode of issuance	Private placement in one or more tranches or series or sub-series
7.	Eligible Investors	This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer. The categories of investors eligible to invest in the Series B Debentures, when addressed directly, include residents, banks, financial institutions including development financial institutions, companies and bodies corporate, insurance companies, mutual funds, foreign portfolio investors, and such other category of investors and who are eligible to invest in the Series B Debentures as per Applicable Laws. Furthermore, overseas corporate bodies are not eligible to apply for or hold the Series B Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the Series B Debentures.
8.	Listing	<p>The Issuer shall list each tranche of Series B Debentures on the Wholesale Debt Market segment of the BSE Ltd. within 10 (ten) days from the Deemed Date of Allotment in respect of such tranche or such other extended date as may be agreed by a Simple Majority of Series B Debenture Holders (by value of outstanding Series B Debentures).</p> <p>In case any tranche of Series B Debentures issued to the Debenture Holders is not listed within 10 (ten) days from the Deemed Date of Allotment or such other extended date as may be agreed by a Simple Majority of Series B Debenture Holders (by value of outstanding Series B Debentures), for any reason (“<b>Mandatory Redemption Event</b>”), then the Issuer would immediately redeem / buy back the Series B Debentures from the Series B Debenture Holders such that the Series B Debenture Holders receive the Subscription Amounts. In case of delay in listing of the Series B Debentures, beyond 10 (ten) days from the Deemed Date of Allotment or such other extended period as aforesaid, the Issuer shall pay penal interest of 2% p.a. over the Coupon Rate from the expiry of 10 (ten) days from the relevant Deemed Date of Allotment till the listing of such Debentures, to the Series B Debenture Holders. If the Debenture are not listed within 10 (ten) days as specified above (or such other extended date as may be agreed by an Investor Approval), the Company shall mandatorily redeem the Debentures and immediately (but no later than 1 (one) day) refund to the Investors the amounts remitted by them in terms of the Investment Agreement dated 29<sup>th</sup> June, 2015.</p>

9.	Rating of Instrument	CARE AA
10.	Issue Size	Rs. 1,09,20,00,000 /- (Rupees One Hundred and Nine Crores Twenty Lakhs only) (Face value of INR 100 each to be issued at 95 per Series B debenture.
11.	Option to retain oversubscription	No
12.	Objects of the issue	To meet funding requirements of the Company for the purposes of its Business and/or for other general corporate purposes in compliance with Applicable Law and in the manner provided in the Debenture Trust Deed.
13.	Details of Utilisation of the proceeds	The proceeds will be utilized by the Company for the purpose of its Business and/or for other general corporate purposes in compliance with Applicable Law and in the manner provided in the Debenture Trust Deed.
14.	Coupon Rate	Coupon at the rate of 10% (ten percent) per annum on Series B Debentures shall accrue on an annual basis at the end of each Financial Year and shall become due and payable subject to availability of Distributable Amounts, in the manner determined by the Distributions Committee of the Company and in the manner provided in Debenture Trust Deed. The same shall be due and payable to then holder of the Series B Debentures who shall be entitled to receive the payment of the relevant coupon amount only after availability of Distributable Amounts
15.	Step Up/Step down Coupon rate	Nil
16.	Coupon Payment frequency	The Coupon shall be paid on a quarterly basis subject to availability of Distributable Amounts at the end of every quarter, on or before the 5 <sup>th</sup> (fifth) Business Day of the immediately succeeding Financial Quarter, in the manner determined by the Distributions Committee in the Debenture Trust Deed.
17.	Coupon Payment Dates	<p>The Coupon shall be paid on a quarterly basis subject to availability of Distributable Amounts at the end of every quarter, on or before the 5<sup>th</sup> (fifth) Business Day of the immediately succeeding Financial Quarter, in the manner determined by the Distributions Committee in the Debenture Trust Deed.</p> <p>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 prior Financial Years be paid as coupon of subject Financial Year in addition to the Coupon of that year. 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.</p>
18.	Coupon Type	Fixed
19.	Coupon Reset Process	Not Applicable
20.	Day Count basis	Actual/Actual
21.	Interest on application Money	No interest shall be payable on the application monies in the event that the Debenture Holder has remitted the application monies prior to the Deemed Date of Allotment.
22.	Tenor	8 (eight) years from the Deemed Date of Allotment in respect of the first tranche of Series B Debentures (“ <b>First Allotment Date</b> ”), which shall stand automatically extended to the end of 13 (thirteen) years from the First Allotment Date, in case any of the Debentures are outstanding at the expiry of 8 (eight) years from the First Allotment Date as aforesaid or any other further date (as mutually agreed, in writing, between the holders of Series A Debentures and Series B Debentures).
23.	Redemption Date	<p>Subject to minimum residual maturity as prescribed by the RBI, Redemption Date means, as applicable:</p> <p>(a) the Final Redemption Date;</p>

		<p>(b) the Mandatory Redemption Date; or</p> <p>(c) any Interim Payment Dates referred to under <b>Appendix –B</b></p> <p>The Minimum Residual Maturity shall not be less than 3 years from the date of Allotment of Series B Debentures and hence Series B Debentures shall not be redeemed before 3 years from the date of allotment thereof.</p>
24.	Final Redemption Date	Date falling at the end of 8 (eight) years from the Deemed Date of Allotment in respect of the First Allotment Date, which shall stand automatically extended to the end of 13 (thirteen) years from the First Allotment Date, in case any of the Debentures are outstanding at the expiry of 8 (eight) years from the First Allotment Date as aforesaid or any other further date (as mutually agreed, in writing, between the holders of Series A Debentures and Series B Debentures), on which date all outstanding Series A Debentures shall be mandatorily redeemed in full.
25.	Mandatory Redemption Date	means a date on which the Series B Debentures are required to be mandatorily redeemed by the Company upon the occurrence of a Mandatory Redemption Event.
26.	Redemption Price	means the price at which the Series B Debentures are required to be redeemed by the Company as specified under Appendix A and <b>Appendix B</b> hereto.
27.	Redemption Premium	<p>means the premium payable in respect of Series B Debentures such that the Series B Debenture Holders have achieved a post tax IRR of 17% on the face value of the Series B Debentures subscribed / acquired by them (after considering any Coupon payments received by the Series B Debenture Holders from the Company from time to time).</p> <p>Upon occurrence of an Event of Default under Part A of Appendix A, the Redemption Premium shall mean the premium payable in respect of Series B Debentures such that the Series B Debenture Holders have achieved a post tax IRR of 25% on the face value of the Series B Debentures subscribed / acquired by them (after considering any Coupon payments received by the Series B Debenture Holders from the Company from time to time).</p> <p>The Redemption Premium shall be payable on redemption of Series B Debentures in the manner provided in <b>Appendix B</b> hereto.</p>
28.	Redemption Discount	Not Applicable
29.	Issue Price	The Series B Debentures at an issue price of Rs. 95 (Rupees Ninety Five only) per Series B Debenture.
30.	Discount at which security is issued and the effective yield as a result of such discount	Series B Debentures shall be issued at a discount of Rs. 5 (Rupees Five only) per Series B Debenture. The effective yield per Series B Debentures shall be 17% IRR on the face value of Series B Debentures.
31.	Put option date	Not Applicable
32.	Put Option price	Not Applicable
33.	Call Option date	Not Applicable
34.	Call option price	Not Applicable
35.	Put Notification Time	Not Applicable
36.	Call Notification Time	Not Applicable
37.	Face Value	Rs. 100 (Rupees One Hundred only)
38.	Minimum Application / Minimum Bid lot	10,000 Debentures and in multiples thereof
39.	Issue Timings	For the Allotment of 1,09,20,000 Series B Debentures:
	1. Issue Open Date	19 <sup>th</sup> November, 2018
	2. Issue Closing Date	19 <sup>th</sup> November, 2018
	3. Pay – in – Date	by 20 <sup>th</sup> November, 2018 before 10.30 a.m.



	4. Deemed Date of Allotment	20 <sup>th</sup> November, 2018
40.	Issuance mode	Demat only
41.	Trading mode	Demat only
42.	Settlement mode	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.
43.	Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time in this case being National Securities Depository Limited (NSDL)
44.	Record Date	Date falling 15 (fifteen) calendar days prior to the date on which Coupon is due and payable on the Debentures, or the date of redemption of such Debentures (as applicable).
45.	Security	Unsecured (with 100% asset cover as required under the Debt Listing Regulations)
46.	Business Day Convention	If a payment day is not a Business Day, then the immediately preceding Business Day
47.	Transaction Documents	Means (a) the Debenture Documents dated 30 <sup>th</sup> October, 2015; (b) the Investment Agreement dated 29 <sup>th</sup> June, 2015 read with the Amendment Letter dated 29 <sup>th</sup> October, 2018; and (c) any other document that may be designated as a Transaction Document by the Trustee and the Company.
48.	Conditions Precedent to Disbursement	As provided in Debenture Trust Deed
49.	Conditions Subsequent to Disbursement	As provided in Debenture Trust Deed
50.	Events of Default and Consequences of Events of Default	<p>Events of Default have been listed under Appendix A. The consequences of an Event of Default are as follows:</p> <p>(a) If one or more of the events of default specified under Part A of Appendix A occur(s), then the Trustee shall (acting on the instructions of any holder of Series B Debentures), or, any Series B Debenture Holder (in each case, in accordance with the provisions of the Debenture Trust Deed) may, by sending a written notice to the Company and the Promoter, call an Event of Default, whereupon the consequences in respect of such Event of Default as set out under Part A of Appendix A shall follow.</p> <p>(b) If one or more of the events specified under Part B of Appendix A occur(s), then the Trustee shall (acting on the instructions of any holder of Series B Debentures), or, any Series B Debenture Holder, (in each case, in accordance with the provisions of the Debenture Trust Deed) may, by sending a written notice to the Company and the Promoter, call an Event of Default, whereupon the consequences in respect of such Event of Default as set out under Part B of Appendix A shall follow.</p> <p>(c) Without prejudice to any other rights that the Series B Debenture Holders have under the Debenture Trust Deed and the Transaction Documents and Applicable Law, if one or more of the events specified under Part A of Appendix A occur(s), and if the Trustee (acting on instructions of any holder of Series B Debentures) or, if any Series B Debenture Holder (in each case, in accordance with the provisions of the Debenture Trust Deed) has called an Event of Default, then each of the Series B Debenture Holders shall have the right, exercisable by delivery of a written notice (the "<b>Sale Notice</b>") to sell to the Promoter (or any of its nominees) the Series B Debentures held by such Series B</p>

		Debenture Holder at the Default Sale Price for such Series B Debentures and the Promoter shall be irrevocably obligated to purchase from such Series B Debentures, in accordance with the Debenture Trust Deed.
51.	Provisions related to cross default	Not Applicable
52.	Role and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993 and other applicable Laws and in the manner provided in the Debenture Trust Deed
53.	Governing Law and Jurisdiction	The Series B Debentures and documentation will be governed by and construed in accordance with the laws of India.

## SECTION – VI (OTHER DETAILS PERTAINING TO THE ISSUE)

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum of Association and Articles of Association of the Issuer, the Terms and Conditions of this Disclosure Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents or otherwise provided under Applicable Laws.

### (a) **Mode of Transfer/Transmission of Debentures**

The Debentures shall be transferable freely in the manner provided in the Transaction Documents. 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 dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL 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, Debenture Payments 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.

### (b) **Sharing of Information**

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

### (c) **Modification of debentures**

The Registrar and the Issuer may agree, without the consent of the Debenture Holder(s) but with the prior notice to the Debenture Holders (s) to any modification of this Disclosure Document which is a manifest or proven error or is in violation of any provision of law. Any other change or modification to the terms of the Debentures shall be in accordance with the terms and conditions mentioned in the Debenture Trust Deed

### (d) **Application process:**

#### Application Procedure

Eligible Investors or its authorized representative will be given a communication addressed to them, offering them to subscribe to the Debentures on a private placement basis, by way of this Disclosure Document and annexed application form ("**Application Form**" hereto) during the period commencing on the Issue Opening Date and ending on 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.

#### Fictitious Application

All fictitious applications will be rejected.

#### Who can apply

Only invited Eligible Investors are eligible to apply for this private placement of Debentures.

The registration / enrolment process for the Eligible Investors must be guided by SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 including all amendments thereto and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE, for the registration process on the BSE-EBP.

All Invited Eligible Investors will have access to the Information Memorandum and other issue specific information uploaded by the Issuer on the BSE-EBP.

Nothing in this Disclosure Document shall constitute and / or be deemed to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Disclosure Document and this Disclosure Document and its contents should not be construed to be a prospectus or a statement in lieu of prospectus under the Act.

This Disclosure Document and the contents hereof are restricted for only the intended Invited Eligible Investor(s) and only such Invited Eligible Investors are eligible to apply for the Debentures.

**Note: Participation by Invited Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to such Invited Eligible Investors 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/guidelines applicable to them for investing in the Debentures, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.**

Note: Participation by Invited Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to such Invited Eligible Investors 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.

#### How to apply (Issue Procedure)

This being a private placement Issue, the Invited Eligible Investors who have been addressed through this communication directly are eligible to apply by **OPEN Bidding** at a '**Uniform Price**' basis for the Issue on the BSE-EBP by entering the bid amount on the basis of Face Value in Rupees (INR) and coupon/ yield, as may be applicable in basis points (bps) i.e. up to four decimal places (in case the issue is a cut off yield based issue), during the period commencing on the Issue/ Bid Opening Time on the Issue/Bid Opening Date and ending on the Issue/ Bid Closing Time on the Issue/Bid Closing Date. The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the BSE-EBP. No bidding can be made for a fraction of a Debenture.

Bid modification is allowed during the bidding period. In last 10 minutes of the bidding period, revision is allowed only to improve the coupon / yield, as may be applicable (in case the issue is a cut off yield based issue) and upward revision in terms of bid amount. Bid cancellation is not permitted in the last 10 minutes of the bidding period.

For further details in relation to the bidding, pre-bidding and post bidding procedure, Invited Eligible Investors should refer to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and the operating guidelines, as amended from time to time, for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE.

#### *Provisional Allocation of Debentures to be Allotted*

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, the Arranger, if any, and the Invited Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the BSE-EBP ("**Successful Invited Eligible Investors**").

If the Issue (for a fixed rate issue) is over-subscribed, the Debentures will be allotted on a pro-rata basis as determined by the BSE-EBP. If the Issue is on a cut off yield basis, the allotments will be made on yield property basis (i.e. all the bids below the cut-off yield will be accepted and for the bids received at cut-off yield, allotment will be made on pro-rata basis in the multiple of bidding lot size).

#### *Submission of completed Application Form*

Post the provisional allocation of the Debentures, the Successful Invited Eligible Investors must submit the Application Form for the Debentures in the prescribed format in block letters in English as per the

instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the Successful Invited Eligible Investors. All duly completed Application Forms should be scanned and emailed to the Issuer along with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Company but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

*Documents to be provided by applicants along with the duly completed Application Form*

Applicants need to submit the following documentation, as applicable:

- Resolution(s) authorising investment;
- Certified true copy of the power of attorney, if any;
- Specimen signatures of the authorised signatories;
- SEBI registration certificate (for FPI);
- Application Form (including RTGS details).

*PAN Number*

Every applicant, who has been allotted a Permanent Account Number (PAN) under Income-tax Act, 1961, should mention its Permanent Account Number on the Application Form and attach a self-attested copy as evidence.

*Applications 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 authorised signatories and the tax exemption certificate/document, 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 of association and articles of association and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

*Issue Closing Date and Time*

The Issue shall close on such date as shall be specified as the “Issue / Bid Closing Date” and the “Issue/ Bid Closing Time”.

*Notification of Debentures to be allotted*

The Company will inform the BSE bond portal of the ‘final allocation’ for the issue by 12:00 p.m. (IST) on November 20, 2018. BSE / BSE BOND on the website shall, disclose the issue size, yield, ISIN, no. of Investors, category of investor etc. on the basis of details received from the Issuer on successful completion of the Final Allocation.

*Pay-In Date*

means the date on which applicants make payment to the specified bank accounts of the Indian Clearing Corporation Limited for the said Debentures. Applicants will be required to remit the funds for subscription to the Debentures for which they have subscribed in their Application Form, by the Pay-In Date. The Issuer shall no later than 1 (one) Business Day from the Issue Closing Date, deliver written receipts of subscription monies received to each applicant.

### Payment Instructions

On the Pay-In Date, the Successful Invited Eligible Investors must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE-EBP to the bank account of the Indian Clearing Corporation Limited on or before 10:30 AM (IST). The Successful Invited Eligible Investors have to ensure that they remit the funds only from those bank accounts, details of which will be uploaded on the BSE Bond portal at the time of registration on the BSE Bond Portal. In case of mismatch in the bank account details uploaded on the BSE Bond Portal and the bank account from which payment has been made, the funds transferred by the Successful Invited Eligible Investors will be transferred back.

Funds for the allocation of the Debentures for bids made by an Arranger, if any, on behalf of the Successful Invited Eligible Investors must also be made from the bank account of such eligible participants.

The entire application money(ies) is payable after the bidding, on the Pay-In Date.

The relevant bank details of the Indian Clearing Corporation Limited are as under:

- (1) **ICICI Bank :**  
Beneficiary Name: Indian Clearing Corporation Ltd.  
Account Number: ICCLEB  
IFSC Code : ICIC0000106  
Mode: NEFT/RTGS

OR

- (2) **YES Bank:**  
Beneficiary Name: Indian Clearing Corporation Ltd.  
Account Number: ICCLEB  
IFSC Code : YESBoCMSNOC  
Mode: NEFT/RTGS

OR

- (3) **HDFC BANK:**  
Beneficiary Name: Indian Clearing Corporation Ltd.  
Account Number: ICCLEB  
IFSC Code : HDFC0000060  
Mode: NEFT/RTGS

In cases of PF Pension Fund, Gratuity Fund etc., exemption from TDS shall be granted against Income Tax Recognition Certificate granted by Income Tax Authorities.

### Deemed Date of Allotment

Deemed Date of Allotment for the Issue is the Pay-In Date by which date the Depositories (on the instruction of the Issuer) will be crediting the Debentures to the demat account of the Successful Invited Eligible Investors. All the benefits under the Debentures will accrue to the Debenture Holder(s) from the Deemed Date of Allotment.

### Allotment

The Debentures shall be allotted, in accordance with the “Provisional Allocation of Debentures to be Allotted” as set out above, on the Deemed date of Allotment. However, in case there is a change in deemed date of allotment and actual date of allotment due to any technical / operational reasons whatsoever, the actual date of allotment shall be construed accordingly and intimated to the Depository participant and such date shall be considered as deemed as well as actual date of allotment.

## ***Issue Programme***

**Issue Opening Date:** 19<sup>th</sup> November, 2018

**Issue Closing Date:** 19<sup>th</sup> November, 2018

**Pay-In Date:** by 20<sup>th</sup> November, 2018 before 10.30 a.m

**Deemed Date of Allotment:** 20<sup>th</sup> November, 2018

### **Issue of Debentures in dematerialised form only & other depository arrangements:**

The Debentures will be issued in dematerialized form only and there would be no physical holding. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of Debentures. The applicant must have at least one beneficiary account with the DP's of NSDL, prior to making the application.

No action shall be required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS/ECS/NEFT to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Registrar to the Issue. The names would be as per the records of the Registrar to the Issue 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 Registrar to the Issue to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by direct credit/ECS/NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### **Procedure for Applying for Dematerialised Facility**

- The applicant must have at least one beneficiary account with the DP's of NSDL, prior to making the application.
- For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details with 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 depository.
- The applicant must necessarily fill in the details (including the beneficiary account number and DP's identification number) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- If incomplete/incorrect details are given 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.
- Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- For allotment of Debentures, the address, nomination details and other details of the applicant 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.
- The Redemption Price or other benefits would be paid to those Debentures Holder(s) whose name appear on the list of beneficial owners maintained by the Registrar to the Issue as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the Registrar to the Issue as on the Record Date, the Issuer would keep in abeyance the payment of the Redemption Price 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 Price and benefits will be paid to the beneficiaries, as identified.

#### List of Beneficiaries

In relation to each payment/ repayment made by the Issuer to the Debentures Holder(s), the Issuer shall request the Registrar to the Issue to provide (or shall otherwise cause to be procured from the Depository) a list of beneficiaries of the Debentures as at the end of each Record Date.

#### Trustee for the debentures holder(s)

The Issuer has appointed IDBI Trusteeship Services Ltd. to act as trustee for the Debentures Holder(s). The Issuer and the Trustee shall have executed a Debenture Trust Deed before the Issue Closing Date, inter alia, specifying the powers, authorities and obligations of the Trustee and the Issuer. The Debentures Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee and 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 Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debentures Holder(s), subject to the terms and conditions of, and in accordance with, the Debenture Trust Deed.

#### Right to accept or reject Applications

The Issuer is entitled at its sole and absolute discretion to accept or withdraw the Issue after the bidding closure, without assigning any reason including if the Issuer is unable to receive the bids upto base issue size, the Invited Eligible Investor has defaulted in payment towards the allotment within the stipulated timeframe, cut-off yield in the Issue is higher than the estimated cut-off yield disclosed to the BSE-EBP, where the base issue size is fully subscribed (in case of cut off yield issue).

#### Refunds

If the Issuer chooses not to go ahead with the Issue and calls off the Issue, the Indian Clearing Corporation Limited will return the funds collected from Successful Invited Eligible Investors within 1 (one) Business Day from the Deemed Date of Allotment.

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 Issuer shall, repay the applicants to the extent of such excess, if any.

#### **(e) Applications to be accompanied with the 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 Price and all other amounts payable to the Debenture Holder(s) through direct credit/ECS/NEFT/RTGS or by raising 'payable-at-par' warrants/ cheques.

#### **(f) Debenture Redemption Reserve (DRR):**

The Company shall create a DRR and credit to the DRR such amounts as applicable under provisions of Section 71 of the Companies Act read with the Companies (Issuance of Share Capital and Debentures) Rules, 2014 or any other relevant statute(s), as applicable.

#### **(g) Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Act and the Debt Listing Regulations.

#### **(h) Listing**

The Debentures of the Company will be listed on the Wholesale Debt ("WSD") segment of the BSE Limited. The Company shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. The Debentures will be listed within 10 (ten) days from Deemed Date of Allotment in respect of each tranche or such extended as may be agreed by a Simple Majority of Series B Debenture Holders (by value of outstanding Series B Debentures).



(i) **Authority for the Placement**

The issue of Series A Debentures and Series B Debentures under this Disclosure Document is being made pursuant to the resolution of the Board of Directors of the Company, passed at its meeting held on 26<sup>th</sup> October, 2018 wherein the officials of the Company have been authorized to decide the terms of the said Debentures.

(j) **Market Lot**

The market lot will be 1 (one) Debenture (“**Market Lot**”). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

(k) **Payment of Coupon and other monies**

The Coupon and other monies will be payable on the relevant payment dates, including the Coupon Payment Date, to the relevant Debenture Holder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Company on the Record Date. Payment of Coupon will be made through direct credit/ECS/NEFT/RTGS system. The last payment in relation to Coupon will coincide with the last Repayment Date in relation to the relevant Debenture.

(l) **Notices**

All notices to the Debenture Holder(s) required to be given by the Company or the Trustees shall be given in accordance with the Debenture Trust Deed and the SEBI guidelines prescribed in this regard.

(m) **Depository Arrangements**

The Company has appointed Universal Capital Securities Private Limited (Formerly Mondkar Computers Private Limited) as Registrar for the Issue. The Company shall make necessary depository arrangements with NSDL for issue and holding of Debentures in dematerialized form.

Investors can hold the Debentures only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time and in the manner provided in the Debenture Trust Deed.

(n) **Debenture holder not a Shareholder**

The Debenture Holders will not be entitled to any of the rights and privileges available to the Shareholders.

(o) **Transaction Documents**

In the event of any discrepancy/ conflict with respect to the information related to the Issue provided in this Disclosure Document and any specific Transaction Documents, then the provisions of the specific Transaction Documents shall prevail at all times. Further, the Issue of the Debentures shall also be subject to additional terms as specified under the Transaction Documents.

(p) **Record Date**

The Record Date, when applicable, shall be 15 (fifteen) days prior to each Coupon Payment Date or Redemption Date (as applicable). In case of redemption of Debentures, the trading in the Debentures shall remain suspended between the Record Date and the Redemption Date. Coupon/premium payment and payment of redemption proceeds shall be made to the person whose name appears as beneficiary with the Depository as on Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days before the respective Coupon Payment Date and Redemption Date, as the case may be, the transferees for the Debentures shall not have any claim against the Issuer in respect of amount so paid to the registered Debenture Holders.

(q) **Record Date Falling on Sunday / Holiday**

In case Record Date falls on a day not being a Business Day, the preceding Business Day shall be the Record Date.

(r) **Succession**

In the event of winding-up of any of the Debenture Holder(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(s) on production of sufficient documentary proof and/or an indemnity.

**Consents**

Consents in writing of the Registrar to the Issue and Trustees for the Debenture Holders to act in their respective capacities, have been obtained and such consents have not been withdrawn upto the time of filing this Disclosure Document with the BSE.

(s) **The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4(4) and also in all the subsequent periodical communications sent to the holders of debt securities**

The debenture trustee of the Issue is IDBI Trusteeship Services Limited. IDBI Trusteeship Services 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 Disclosure Document. The consent letter from Debenture Trustee is provided in **Annexure 3** of this Disclosure Document.

IDBI Trusteeship Services Ltd vide its said consent letter has given its consent to the Company for their appointment as the trustee under regulation 4 (4) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 dated June 6, 2008, as amended from time to time and in all the subsequent periodical communications sent to the Debenture Holders.

(t) **The rating rationale(s) adopted by the rating agencies shall be disclosed**

The Credit Rating Agency has assigned “AA” rating to the Debentures. This credit rating assigned by the rating agencies and indicates that the Debentures have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk.

The ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision, suspension or withdrawal at any time by the assigning rating agency on the basis of additional information evaluated by the assigning rating agency and each rating should be evaluated independently of any other ratings. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Credit Rating Agency is not your advisor, nor is it providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. The ratings may be raised, lowered, withdrawn or placed on rating watch due to changes in, additions to, accuracy of, or the inadequacy of, information or for any other reason the Credit Rating Agency deems sufficient.

Please refer to **Annexure 1** of this Disclosure Document for a copy of the credit rating letter issued by Credit Analysis & Research Limited for the credit rating mentioned above vide letter dated July 28, 2015 along with the rating rationale adopted by the Credit Rating Agency for the aforesaid rating. The latest annually reviewed credit rating letter is also annexed herewith.

(u) **Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange.**

The Debentures shall be listed on the wholesale debt segment of the BSE.

The Issuer shall make an application to BSE along with applicable disclosures within 10 (ten) days from the Deemed Date of Allotment of the Debentures to list the Debentures to be issued and allotted under

this Disclosure Document. The Issuer shall complete all the formalities and seek listing permission within 10 (ten) days from the Deemed Date of Allotment. BSE shall be the designated stock exchange.

In connection with listing of Debentures with BSE:

- (a) The Company shall comply with conditions of listing of Debentures as may be specified in the Listing Agreement with BSE.
- (b) Ratings obtained by the Company shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Company to BSE.
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Debentures in such manner as BSE may determine from time to time.
- (d) The Company, the Trustee and BSE shall disseminate all information and reports on Debentures including compliance reports filed by the Company and the Trustee regarding the Debentures to the holder(s) of Debentures and the general public by placing them on their websites.
- (e) The Trustee shall disclose the information to the holder(s) of the Debentures and the general public by issuing a press release in any of the following events:
  - i. default by the Company to pay interest on Debentures or redemption amount in accordance with the terms of the Debenture Documents;
  - ii. revision of rating assigned to the Debentures;
- (f) The information referred to in paragraph (e) above shall also be placed on the websites of the Trustee, Company and BSE.
- (g) The Issuer shall, till the redemption of Debentures, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustee within the timelines as mentioned in the Simplified Listing Agreement by SEBI vide circular No. SEBI/IMD/DEBENTURE/1/2009/11/05 dated May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details so submitted with all Qualified Institutional Buyers (“QIBs”) and other existing Debenture holder(s) within two working days of their specific request.

(v) **Material contracts/agreements involving financial obligations and other documents**

ICD with BSHDPL worth INR 40 Crores

The Company has executed a Sale Deed with Eventual Builders Private Limited, Saraswati Kunj Infrastructure Private Limited (hereinafter referred to as the “Vendors”) along with BPTP Limited (collectively referred to as the “Parties”) in respect of purchase of property being land bearing various survey numbers, admeasuring about 17.90 acres situated in Sector 102, Gurugram, Haryana for consideration aggregating to INR 224.5 Crores (approx.). The Company has received the necessary approvals for transfer of license in favour of the Company for the said land. In addition to these, the Company has also executed an Escrow Agreement for availing Bank Guarantee and overdraft facility from IndusInd Bank to comply with the requirements of the concerned Authorities.

The company has availed credit enhancement of INR 100 Crores from HDFC Ltd. for meeting the Working Capital Requirements of the Company on the terms set out in the Sanction Letter dated 2nd April, 2018 along with the Facility Agreement executed by the Company.

The Company has entered into Agreement For Sale And Development dated 1st July 2016 with Messrs. Viva Holdings (“Vendors”) for purchase land bearing Survey No. 297, 298[P] and 390B[P] of Village Bolinj, Taluka Vasai in the registration sub-district of Palghar admeasuring 30,800 (Thirty Thousand Eight Hundred) square meters or thereabouts together with FSI + DR/TDR of around 68,437 (Sixty Eight Thousand Four Hundred and Thirty Seven) square meters required to construct a Built-Up Area of 102,657 (One Hundred and Two Thousand Six Hundred and Fifty Seven) square meters.

The Company has entered into Business Transfer Agreement dated 19th October 2017 with SD Suburban Development Private Limited for transfer of Business Undertaking, as a going concern on a Slump Sale basis.

The Company has entered into Agreement for Sale dated 1st September 2017 with Eventual Builders Private Limited ("Vendor 1") and Saraswati Kunj Infrastructure Private Limited ("Vendor 2") for assignment, transfer, sale and conveyance all the rights of Vendor 1 and Vendor 2 in respect of the Project Land located at Sector 102, Gurugram and more particularly described in the said Agreement for Sale.

The company has entered into Facility Agreement dated 10th July 2017 with RBL Bank Limited for availing Senior Secured Term Loan of INR 100 crs with a dropline OD Limit of INR 30 crs for meeting the Construction Cost of Virar Project.

The company has entered into Facility Agreement dated 12<sup>th</sup> August 2016 with HDFC Limited for availing loan in the form of Line of Credit of INR 125 crs for meeting the Construction Cost of Howrah Project.

The company has entered into Facility Agreement dated 10th November 2017 with HDFC Limited for availing loan in the form of Line of Credit of INR 100 crs for meeting the Working Capital Requirements of the Company.

The Company and Kolkata West International City Private Limited (KWICPL) have entered into an Agreement to Sub-Lease on 27<sup>th</sup> November, 2013 where the Company is the Sub-Lessee and KWICPL is the Sub-Lessor, for the sub-lease of a plot of land measuring about 30.385 acres and constructed buildings thereupon. The Company has paid to KWICPL the total lease premium and lease rent consideration as per the Agreement. The Company will make payments related constructions costs incurred by KWICPL on an ongoing accrual basis. Beside the aforesaid agreement, the Company has also entered into related ancillary agreements with KWICPL in relation the development of the said plot of land.

The Company has executed the Debenture Trust Deed with the Debenture Trustee in relation to the issuance of the Debentures.

The Company has entered into an Investment Agreement under which the Promoter and the Investors, have a right to subscribe to equity shares, compulsorily convertible debentures and the Debentures of the Company subject to certain terms and conditions forming part of the said agreement.

The copies of the Transaction Documents, the documents relating to the conditions precedent and conditions subsequent to the Issue (as specified hereunder) and the documents set forth below may be inspected at the Registered Office of the Company between 10.00 am and 5.00 pm on any Working Day until the Issue Closing Date.

- Memorandum and Articles of Association of the Company
- Copies of the audited annual reports for the last three years

- (w) **If the security is backed by 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 letter.**

Not Applicable

- (x) **Copy of consent letter from the Debenture Trustee shall be disclosed**

Annexed hereto as **Annexure 3**.

- (y) **Governing Law**

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and the Debentures Trustee's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI.

(z) **Litigation and Other Confirmations**

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

- a. Prohibited from accessing the capital markets under any order or direction passed by SEBI and no penalty has been imposed at any time by any of the capital market regulators in India or abroad;
- b. Subject to any penalties to disciplinary action or investigation by SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action.
- c. Refused listing of the Equity Shares or failed to meet the listing requirements of any stock exchanges, in India or abroad.
- d. Found to be non-compliant with securities laws.

Disclaimer: Please note that only those persons to whom this Disclosure Document 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.

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## **SECTION – VII (DISCLOSURES PERTAINING TO WILFUL DEFAULT)**

**Neither the Issuer nor any of its Promoters or Directors has been declared a Wilful Defaulter.**

- a. Name of the bank declaring the entity as a wilful defaulter; **Not Applicable**
- b. The year in which the entity is declared as a wilful defaulter; **Not Applicable**
- c. Outstanding amount when the entity is declared as a wilful defaulter; **Not Applicable**
- d. Name of the entity declared as a wilful defaulter; **Not Applicable**
- e. Steps taken, if any, for the removal from the list of wilful defaulters; **Not Applicable**
- f. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions;  
**None**
- g. Any other disclosure specified by the Board; **None**

## SECTION – VIII (DECLARATION)

### A DECLARATION BY THE DIRECTORS OF THE ISSUER THAT

- a. the Issuer 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 Object.

I am authorized by the Board of Directors of the Company by resolution dated 26<sup>th</sup> October, 2018 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

It is hereby declared that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

The Company also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

Signed pursuant to the authority granted by Board of Directors of the Company at its Board meeting held on 26<sup>th</sup> October , 2018.

**For Joyville Shapoorji Housing Private Limited**

Signature	: _____
Name	: Sriram Mahadevan
Designation	: Managing Director
DIN	: 08028238
Address	: Flat No. 3504, Tower 1, Oakwood, Runwal Greens, Mulund Goregaon Link Road, Bhandup (W), Mumbai 400078
Place	: Mumbai
Date	: 15 <sup>th</sup> November, 2018

**Annexure A**  
**Application Form**

Application form Serial No:

Date:

The Compliance Officer,  
**Joyville Shapoorji Housing Private Limited**  
SP Centre, 41/44, Minoo Desai Marg,  
Colaba, Mumbai – 400005.

Dear Sirs,

Having read and understood the contents of the Information Memorandum (the “Information Memorandum”), I/ we apply for allotment to me/ us of the rated, listed, unsecured redeemable non-convertible debentures (“**Debentures**”) provisionally allocated to me/us pursuant to the bidding for the Issue on the BSE-EBP, being issued pursuant to the Information Memorandum, as hereinafter set forth in this Application Form. We shall remit the amount payable on application as shown below.

On Allotment, please place my/ our name(s) on the Register of Debenture Holders, if any, under the issue. I/ We bind myself/ ourselves by the terms and conditions as contained in the Information Memorandum.

Details			
Type of Securities	Number of Securities Applied For	Price paid per Security	Amount payable on application (Rs.)
Series A Debentures			
Series B Debentures			
<b>RTGS / SWIFT details</b>			
<b>Date</b>			
<b>Drawn on Bank</b>			

**Depository Details**

DP Name			
DP ID		Client ID	

**Applicant's Status**

We apply as (tick whichever is applicable)

<input type="checkbox"/> Company incorporated in India
<input type="checkbox"/> Qualified Institutional Buyer
<input type="checkbox"/> Financial institution (that is a company incorporated in India)
<input type="checkbox"/> SEBI registered foreign institutional investor
<input type="checkbox"/> SEBI registered foreign portfolio investor

**Applicant's Name & Address in full (please use capital letters)**

		Pin Code:
Telephone:	Fax:	Email:
Contact Person		
PAN Number:		



Status: Banking Company ( ) Insurance Company ( ) Others ( ) – please specify

Name of Authorised Signatory	Designation	Signature

#### Details of Bank Account of the Issuer

Bank Name & Branch	Standard Chartered Bank, Raheja Towers, Unit # 3, Ground Floor, Plot No. C-30, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Nature of Account	Current Account
Account No.:	22105051078
IFSC Code	SCBL0036085
MICR Code	400036022

We hereby agree to accept and hold the Securities applied for or such number of Securities as may be allotted to us, subject to the terms and conditions of the Information Memorandum and Memorandum & Articles of Association of the Company.

Applicant's Signature

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<p style="text-align: center;"><b>JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED</b> <b>Registered Office:</b> SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai – 400 005 <b>APPLICATION FORM FOR PRIVATE PLACEMENT OF SERIES A AND SERIES B DEBENTURES</b> (To be filled by the Applicant) <b>ACKNOWLEDGEMENT SLIP</b></p> <p>Received from _____ an application for _____ Debentures under Series A and _____ Debentures under Series B Address _____ _____ _____</p>
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#### INSTRUCTIONS

- Application Forms must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Application Forms which are not complete in every respect are liable to be rejected.
- On the Pay-In Date, payments must be made by electronic transfer of funds/ RTGS to the bank account of the Indian Clearing Corporation Limited on or before 10:30 AM as per the following details:
  - ICICI Bank :**  
Beneficiary Name: Indian Clearing Corporation Ltd.  
Account Number: ICCLEB  
IFSC Code : ICIC0000106  
Mode: NEFT/RTGS  

OR
  - YES Bank:**  
Beneficiary Name: Indian Clearing Corporation Ltd.  
Account Number: ICCLEB  
IFSC Code : YESB0CMSNOC  
Mode: NEFT/RTGS  

OR
  - HDFC Bank**  
Beneficiary Name: Indian Clearing Corporation Ltd.  
Account Number: ICCLEB  
IFSC Code : HDFC0000060  
Mode: NEFT/RTGS

In cases of PF Pension Fund, Gratuity Fund etc., exemption from TDS shall be granted against Income Tax Recognition Certificate granted by Income Tax Authorities.

## **INTERPRETATION**

Capitalised words and expressions used in this Application Form but not defined herein, shall have the respective meanings given to them under “Definitions and Abbreviations” in the Information Memorandum.

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