

FORM PAS - 4

[Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules 2014]

S. No. 01/2022-23
April 12, 2022

To,

- 1) Shapoorji Pallonji and Company Private Limited (**"Promoter"** or **"SPCPL"**)
SP Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai – 400 005.
- 2) Actis Place Holdings No. 1 (Singapore) Private Limited (**"Actis 1"**)
9 Raffles Place, #27-00, Republic Plaza, Singapore – 048619.
- 3) Actis Place Holdings No. 2 (Singapore) Private Limited (**"Actis 2"**)
9 Raffles Place, #27-00, Republic Plaza, Singapore – 048619.
- 4) Asian Development Bank (**"ADB"**)
6 ADB Avenue, 1550 Mandaluyong, Metro Manila, Philippines.
- 5) International Finance Corporation (**"IFC"**)
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433, United States of America.

PART - A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER



JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED

CIN: U70109MH2007PTC166942

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

Email: cs-spre@shapoorji.com | Website: www.joyvillehomes.com

Telephone No.: 91 22 67490000 | Fax: +91 22 66338176

Private Placement Offer cum Application Letter for issue of the following securities:

- a) 54,000 Series "A" Compulsorily Convertible Debentures (**"Series A CCDs"**) having face value of INR 100/- (Indian Rupees One Hundred only) each at par, for a total consideration aggregating to INR 54,00,000 (Indian Rupees Fifty Four Lakhs only) on the terms as specified in **Annexure 'A'**;
- b) 57,340 Series "B" Compulsorily Convertible Debentures (**"Series B CCDs"**) having face value of INR 100/- each to be issued at a premium of INR 119.74 each Series "B" CCD, for a total consideration aggregating to INR 1,25,99,940 (Indian Rupees One Crore Twenty Five Lakhs Ninety Nine Thousand Nine Hundred and Forty only) on the terms as specified in **Annexure 'B'**;
- c) 108 Series "A" Debentures having face value of INR 10,00,000/- each to be issued at a discount of INR 50,000/- each Series "A" Debenture, for a total consideration aggregating to INR 10,26,00,000

(Indian Rupees Ten Crores Twenty Six Lakhs only) on the terms as specified in **Annexure 'C'** ("**Series A Debentures**");

- d) 252 Series "B" Debentures having face value of INR 10,00,000/- each to be issued at a discount of INR 50,000/- each Series "B" Debenture, for a total consideration aggregating to INR 23,94,00,000 (Indian Rupees Twenty Three Crores Ninety Four Lakhs only) on the terms as specified in **Annexure 'D'** ("**Series B Debentures**");

aggregating to INR 35,99,99,940 (Indian Rupees Thirty Five Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty only).

BACKGROUND

Joyville Shapoorji Housing Private Limited (the “**Issuer**” or “**Company**”) has executed an Investment Agreement dated June 29, 2015 (“**Original Investment Agreement**”) read together with Deed of Adherence dated July 8, 2015 (“**Deed of Adherence**”) and letter of amendment to the Original Investment Agreement dated 29th October, 2018 (“**Amendment Agreement**”) and amendments to the Original Investment Agreement from time to time (hereinafter collectively referred to as the “**Investment Agreements**”) executed between Actis Place Holdings No. 2 (Singapore) Private Limited (“**Actis 2**”), Actis Place Holdings No. 1 (Singapore) Private Limited (“**Actis 1**”), International Finance Corporation (“**IFC**”), Asian Development Bank (“**ADB**”), Joyville Shapoorji Housing Private Limited (“**Company**”) and Shapoorji Pallonji and Company Private Limited (“**SPCPL**”) (hereinafter referred to as the “**Promoter**”) and Shapoorji Data Processing Private Limited (“**SDPPL**”), (Actis 1, Actis 2, IFC and ADB are hereinafter collectively referred to as the “**Investors**”) for an aggregate funding of INR 1240,00,00,000 (Indian Rupees Twelve Hundred and Forty Crores only), of which, funds of INR 35,99,99,940 (Indian Rupees Thirty Five Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty only) are being raised through the present private placement. This Private Placement Offer cum Application Letter is related to the specified securities to be issued and allotted by the Company on a private placement basis and contains relevant information and disclosures required for the purpose.

The issue of the securities described under this Private Placement Offer cum Application Letter has been authorized by the Company through a resolution passed by the Board of Directors on February 10, 2022, and special resolution passed by the shareholders of the Company on March 28, 2022 in accordance with the provisions of the Companies Act, 2013 including all statutory modifications and amendments thereto or re-enactment thereof for the time being in force (the “**Companies Act**” or “**Act**”). The securities mentioned herein are not offered for sale or subscription to the public but are being privately placed with a limited number of invited eligible investors. This Private Placement Offer cum Application Letter is not and should not be treated as a prospectus or a statement in lieu of a prospectus under the Act or any other law for the time being in force or an offer for sale or solicitation of an offer to buy or subscribe to the securities as prescribed herein by any persons other than the Invited Eligible Investors.

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

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

1. GENERAL INFORMATION:

Sr. No.	Particulars	Details
a)	Name, address, website, and other contact details of the Company indicating both registered office and corporate office	<p>Name: Joyville Shapoorji Housing Private Limited</p> <p>Registered Office: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400005.</p>

Sr. No.	Particulars	Details
		Corporate Office: Godrej Coliseum, Office No. 1201, 12th Floor, B wing, Off K. J. Somaiya Hospital Rd, Everard Nagar, Sion, Mumbai- 400022 Tel : 91 22 67490000 Fax : 91 22 66338176 Email: cs-spre@shapoorji.com Website: www.joyvillehomes.com
b)	Date of incorporation of the Company	January 11, 2007
c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any	The Company is engaged in the business of construction and development of real estate projects in compliance with applicable Statutes, Rules and Regulations. The Company doesn't have a Subsidiary.
d)	Brief particulars of the management of the Company	<i>Refer Annexure 'E' enclosed herewith</i>
e)	Names, addresses, DIN and occupations of the Directors of the Company	<i>Refer Annexure 'E' enclosed herewith</i>
f)	Management's perception of risk factors	<i>Refer Annexure 'F' enclosed herewith</i>
g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues. ii) debentures and interest thereon. iii) deposits and interest thereon. iv) loan from any bank or financial institution and interest thereon.	The Company has been regular in paying all the statutory dues within the time as prescribed under various laws in India. There have been no defaults by the Company as on date hereof in the repayment of any dues to the Banks/financial institution or to any of its creditors, debenture holders or depositors.
h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process	Mr. Siddhant Agarwal Company Secretary & Compliance Officer Address: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai 400 005 email: cs-spre@shapoorji.com Contact details: 91 22 67490000
i)	Any default in annual filing by the issuer under the Companies Act, 2013 or the rules made thereunder.	Nil

2. PARTICULARS OF THE OFFER:

SR. NO.	PARTICULARS	DETAILS
a.	Financial Position of the Company for the last 3 financial years	Refer following annexures for the FY 2020-21, FY 2019-20, and FY 2018-19, enclosed herewith – Annexure G: Extract of Audited Balance Sheet Annexure H: Extract of Audited P&L Statement Annexure I: Extract of Audited Cash Flow Statement
b.	Date of passing of board resolution	February 10, 2022
c.	Date of passing of resolution in the General Meeting, authorizing the offer of securities	March 28, 2022
d.	Kinds of securities offered (i.e., whether share or debenture) and class of security; the total number of shares or other securities to be issued	a) 54,000 no. of Series “A” CCDs b) 57,340 no. of Series “B” CCDs c) 108 no. of Series “A” Debentures d) 252 no. of Series “B” Debentures
e.	Price at which the security is being offered including the premium/discount, if any, along with justification of the price	The securities are being offered at the following price: a) Series A CCDs at an issue price of INR 100/- per Series A CCD, having face value of INR 100/- each. b) Series B CCDs at an issue price of INR 219.74/- per Series B CCD, having face value of INR 100/- each and a premium of INR 119.74/- per Series B CCD. The justification for the price of Series A CCDs and Series B CCDs being issued under this Offer Letter is as per the valuation report dated February 9, 2022 issued by Bhavesh M Rathod, Chartered Accountant (copy whereof is enclosed herewith as Annexure ‘J’). c) Series “A” Debentures at an issue price of INR 9,50,000/- per Series “A” Debenture, having face value of INR 10,00,000/- each and a discount of INR 50,000/- per Series “A” Debenture. d) Series “B” Debentures at an issue price of INR 9,50,000/- per Series “B” Debenture, having face value of INR 10,00,000/- each and a discount of INR 50,000/- per Series “B” Debenture. The justification for the price of the Series “A” Debentures and Series “B” Debentures being issued under this Offer Letter is as follows: The price for issuance of the Series “A” Debentures

SR. NO.	PARTICULARS	DETAILS
		and Series “B” Debentures has been arrived based on what the Company’s Management perceives to be the fair value of such Debentures of the Company.
f.	Name and address of the Valuer who performed valuation of the Series “A” CCDs and Series “B” CCDs offered, and basis on which price has been arrived along with report of the registered valuer	<p>Bhavesh M Rathod Registered Valuer – Securities or Financial Assets A/101, Shelter CHSL, CSC Road, Dahisar (East), Mumbai- 400068.</p> <p>The basis on which the price has been arrived is mentioned in the Valuation Report issued by the valuer, which is enclosed herewith as Annexure ‘J’.</p>
g.	Relevant Date with reference to which the price has been arrived (Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held)	The price has been arrived based on the unaudited provisional Financial Statements of the Company for the period ended December 31, 2021.
h.	The class or classes of persons to whom the allotment is proposed to be made.	Body Corporate/ Multilateral Financial Institution.
i.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	<p>None of the directors and/or key managerial personnel intend to subscribe to the offer. However, the Promoter intends to subscribe following securities offered:</p> <p>54,000 no. of Series A CCDs 108 no. of Series A Debentures</p>
j.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	<p>The terms of securities being offered under the present private placement issue are as follows:</p> <p>a) Terms of Series “A” CCDs are attached as Annexure ‘A’</p> <p>b) Terms of Series “B” CCDs are attached as Annexure ‘B’</p> <p>c) Terms of Series “A” Debentures are attached as Annexure ‘C’</p> <p>d) Terms of Series “B” Debentures are attached as Annexure ‘D’</p>
k.	The proposed time within which the allotment shall be completed	The allotment of the offered securities shall be completed in accordance with the Transaction Documents, but not later than 60 days from the date of receiving application money towards subscription of Securities.
l.	The name of the proposed allottees and the percentage of post private	Refer Annexure ‘K’ enclosed herewith

SR. NO.	PARTICULARS	DETAILS
	placement capital that may be held by them	
m.	The Change in control, if any, in the Company that would occur consequent to the private placement	Not Applicable, as the securities offered do not carry any voting rights.
n.	The number of persons to whom allotment on preferential basis/ private placement/ right issue has already been made during the year, in terms of number of securities as well as price.	No securities have been issued/ allotted during the financial year.
o.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	N.A.
p.	Amount which the company intends to raise by way of proposed offer of securities;	The Company intends to raise INR 35,99,99,940 (Indian Rupees Thirty Five Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty only) by issuing Series A CCDs, Series B CCDs, Series A Debentures and Series B Debentures in the existing offer.
q.	The proposed time schedule for which the offer letter is valid	Issue Opening Date: April 13, 2022 Issue Closing Date: April 29, 2022
r.	Purposes and objects of the offer	To raise funds for development of Company's real estate project(s) and for general corporate purpose.
s.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	The Promoter has committed to subscribe to the existing offer for an amount of INR 10,80,00,000 (Rupees Ten Crores Eighty Lakhs only) under the present offer.
t.	Principle terms of assets charged as security, if applicable	Securities being offered under this Offer Letter are unsecured.
u.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Nil
v.	Debenture Trustee	IDBI Trusteeship Services Limited
w.	The pre-issue and post-issue Shareholding pattern of the Company.	Refer Annexure 'K' enclosed herewith
x.	Application Form	The form in which an investor can apply for subscription to the Debentures, is enclosed as Annexure 'L' herein.

3. MODE OF PAYMENT FOR SUBSCRIPTION.

- RTGS/ NEFT/ SWIFT (as per details mentioned in Application Form)

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

SR. NO.	PARTICULARS	DETAILS
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	<p>The Promoters are interested to the extent of their commitment in the present offer.</p> <p>None of the Directors/ Key managerial personnel/ Officers are in any way interested, financially or otherwise, in the said offer.</p>
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Refer Annexure "N"
iii.	Remuneration of directors (during the current year and last 3 (three) financial years) (including sitting fees)	<p>a) FY 2021-22*: INR 2,17,88,474/- b) FY 2020-21: INR 102,74,174/- c) FY 2019-20: INR 10,00,000/- d) FY 2018-19: INR 11,00,000/-</p> <p><i>*remuneration/ salaries/ sitting fees paid till Feb' 2022.</i></p>
iv.	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	Refer extract of Related Party Transaction Statements from the Audited Financial Statements of last three financial years, enclosed as Annexure "M" .

SR. NO.	PARTICULARS	DETAILS
v.	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 the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark;	a) Financial Year 2020-21: Nil b) Financial Year 2019-20: Nil c) Financial Year 2018-19: Nil d) Financial Year 2017-18: Nil e) Financial Year 2016-17: Nil
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries;	Nil
vii.	Details of acts of material frauds committed against the company in the last 3 (three) years, if any, and if so, the action taken by the Company	Nil

5. FINANCIAL POSITION OF THE COMPANY:

(a) Capital Structure of the Company:

AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
	Number of Securities	Description (type of security)	Aggregate Nominal Value (In Rs.)
Authorized Capital	6,00,000	Equity shares	60,00,000/-
Issued Subscribed and Paid up Capital	1,03,092	Equity shares	10,30,920/-
Size of the present offer	The Company intends to raise INR 35,99,99,940 (Indian Rupees Thirty Five Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty only) by issuing Series A CCDs, Series B CCDs, Series A Debentures and Series B Debentures in the present offer.		
Paid-up Capital			

a. After the offer	1,03,092	Equity shares	10,30,920/-
b. After conversion of capital instruments, if applicable	4,36,891	Equity shares	43,68,910/-
Securities premium account			
a. Before the offer	Rs. 13,77,78,767/-		
b. After the offer	Rs. 14,46,44,707/-		

(a) DETAILS OF EXISTING SHARE CAPITAL (Indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration)				
Date of Allotment	Number of Shares Allotted	Face Value per share (In Rs.)	Price (In Rs.)	Form of Consideration (Details if other than cash)
Subscription to the Memorandum and Articles of Association at the time of incorporation of the Company	50,000	10/-	5,00,000/-	Cash
Fresh issue of equity shares on private placement basis under private placement offer letter dated October 28, 2015	53,092	10/-	5,30,920/-	Cash
The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the detail of the consideration in each case;				
NIL				

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

Financial Year	Profit before TAX (INR in Lakhs)	Profit after TAX (INR in Lakhs)
2020-21	(4,952.11)	(4,952.11)
2019-20	(5,254.73)	(5,254.73)
2018-19	(3,489.88)	(3,489.88)

Also refer **Annexure 'H'** enclosed herewith.

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

Nil

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

Refer **Annexure 'G'** enclosed herewith.

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

Refer **Annexure 'I'** enclosed herewith.

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

There are no changes in Accounting Policies during the last 3 (three) years.

6) DECLARATION BY DIRECTORS:

- i) The Company has complied with the provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force).
- ii) 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.
- iii) The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.

I am authorized by the Board of Directors of the Company vide board resolution dated February 10, 2022, 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.

Dated this 12th day of April 2022 at Mumbai.

For Joyville Shapoorji Housing Private Limited

Sriram Mahadevan
Managing Director
DIN: 08028238

Attachments:

- Copy of board resolution dated February 10, 2022.
- Copy of shareholders resolution dated March 28, 2022.
- Annexures as mentioned above.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED ("THE COMPANY") AT THEIR MEETING ON THURSDAY, FEBRUARY 10, 2022.

Issuance of Securities on Private Placement Basis:

"RESOLVED THAT in accordance with Section 42, Section 62 (1)(c), Section 71, Section 179 (3)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder (hereinafter referred to as **"the Act"**) (including any statutory modifications, amendments thereto or re-enactment thereof), the regulations, rules, guidelines, if any, issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India, Foreign Exchange Management Act, 1999, and in accordance with the Articles of Association of the Company and subject approval of the members of the Company, the Board of Directors of the Company be and hereby accord its consent to issue, **(a)** Series A and Series B Compulsorily Convertible Debentures of face value of INR 100 each (**"CCDs"**), and **(b)** Series A and Series B Non-Convertible Debentures of face value of INR 10,00,000 each (**"NCDs"** or **"Debentures"**) (CCDs and NCDs are hereinafter collectively referred to as **"the Securities"**) on a private placement basis as per below details, to the persons whose names have been identified and recorded by the Company, as tabled before the meeting:

- (a) Series "A" CCDs of face value of INR 100/- (Indian Rupees One Hundred only) each at par, as per terms set out in Part A of Schedule 18 of the Investment Agreement, to be issued to the Promoter in the following manner/ tranches:

Tranche Nos.	No. of Series A CCDs	Total Face Value Amount (INR)	Total Issue Amount (INR)
Tranche 1	54,000	54,00,000	54,00,000
Tranche 2	66,001	66,00,100	66,00,100
Tranche 3	66,001	66,00,100	66,00,100
Total	1,86,002	1,86,00,200	1,86,00,200

- (b) Series "B" CCDs of face value of INR 100/- (Indian Rupees One Hundred only) each at a premium of INR 119.74 (Indian Rupees One Hundred Nineteen and Seventy-Four Paise only) each, as per terms set out in Part B of Schedule 18 of the Investment Agreement, to be issued to the Investors in the following manner/ tranches:

Tranche Nos.	No. of Series B CCDs	Total Face Value (INR)	Total Issue Price (including premium) (INR)
Tranche 1	57,340	57,34,000	1,25,99,940
Tranche 2	70,084	70,08,400	1,54,00,320
Tranche 3	70,084	70,08,400	1,54,00,320
Total	1,97,508	1,97,50,800	4,34,00,580

Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

Corporate Office: Godrej Coliseum, Office No. 1201, 12th Floor, "B" Wing,

Off K. J. Somaiya Hospital Road, Everard Nagar, Sion, Mumbai - 400 022

Head Office: SP Center, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005

(T) +91 22 43560000 **(W)** www.joyvillehomes.com



- (c) Series “A” Debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each at a discount of INR 50,000/- (Indian Rupees Fifty Thousand only) each, as per terms specified in the Debenture Trust Deed executed/ to be executed by the Company, to be issued to the Promoter in the following manner/ tranches:

Tranche Nos.	No. of Series A Debentures	Total Face Value Amount (INR)	Total Issue Amount (including discount) (INR)
Tranche 1	108	10,80,00,000	10,26,00,000
Tranche 2	132	13,20,00,000	12,54,00,000
Tranche 3	132	13,20,00,000	12,54,00,000
Total	372	37,20,00,000	35,34,00,000

- (d) Series “B” Debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each at a discount of INR 50,000/- (Indian Rupees Fifty Thousand only) each, as per terms specified in the Debenture Trust Deed executed/ to be executed by the Company, to be issued to the Investors in the following manner/ tranches:

Tranche Nos.	No. of Series B Debentures	Total Face Value Amount (INR)	Total Issue Amount (including discount) (INR)
Tranche 1	252	25,20,00,000	23,94,00,000
Tranche 2	308	30,80,00,000	29,26,00,000
Tranche 3	308	30,80,00,000	29,26,00,000
Total	868	86,80,00,000	82,46,00,000

RESOLVED FURTHER THAT the draft private placement offer cum application letter (in PAS-4) along with the private placement memorandum together with an application form as placed before this meeting be approved and issued to the identified persons inviting them to subscribe to the Securities, in the manner agreed upon.

RESOLVED FURTHER THAT monies received by the Company from the subscribers towards application of the Securities pursuant to a private placement under Section 42 of the Act shall be kept by the Company in a separate bank account maintained for this purpose and shall be utilized by the Company for the purpose/ objects mentioned therein.

RESOLVED FURTHER THAT Mr. Venkatesan Gopalakrishnan and/or Mr. Sriram Mahadevan, Directors of the Company and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized to –

- sign and circulate the Private Placement Offer cum Application Letter along with the Placement Memorandum and other supporting documents to all the Investors and the Promoter subject to applicable Laws.
- undertake all necessary steps for issuance and allotment of all the securities in physical and/or dematerialized form.

Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

Corporate Office: Godrej Coliseum, Office No. 1201, 12th Floor, “B” Wing,

Off K. J. Somaiya Hospital Road, Everard Nagar, Sion, Mumbai - 400 022

Head Office: SP Center, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005

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- c. if required, to sign and file the Private Placement Offer cum Application Letter and record of the private placement offer (in Form No. PAS-5) with the Registrar of Companies.
- d. sign and file the Return of Allotment (Form PAS-3) with the Registrar of Companies.
- e. make any other filings with the Reserve Bank of India (to the extent applicable) and/ or Authorized Dealer Bank and/or any other regulatory/ non-regulatory authority, as may be required from time to time, for the purpose of the abovementioned allotment.
- f. update the statutory records of the Company.
- g. to do all such acts, matters, deeds, and things necessary or desirable in connection with or incidental for issuance of securities from time to time and to giving effect to the above resolution, including but not limited to execution of all related documents and to comply with all other requirements in this regard.

RESOLVED FURTHER THAT in terms of section 42(5) of the Act, the aforesaid offer or invitation shall not be made to any of the Investors or Promoter unless the allotments with respect to any offer or invitation made earlier by the Company have been completed or that offer, or invitation has been withdrawn or abandoned by the Company.

RESOLVED FURTHER THAT Mr. Venkatesan Gopalakrishnan and/ or Mr. Sriram Mahadevan, Directors of the Company, and/or the CFO and/or the Company Secretary of the Company be and are hereby severally authorized to issue the certified true copy of this resolution to all necessary parties and statutory authorities who may be requested to act thereon."

For Joyville Shapoorji Housing Private Limited

Siddhant Agarwal
Company Secretary
M. No. A41137



Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

Corporate Office: Godrej Coliseum, Office No. 1201, 12th Floor, "B" Wing,
Off K. J. Somaiya Hospital Road, Everard Nagar, Sion, Mumbai - 400 022

Head Office: SP Center, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005

(T) +91 22 43560000 **(W)** www.joyvillehomes.com



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED ("THE COMPANY") AT THEIR EXTRAORDINARY GENERAL MEETING HELD THROUGH VIDEO CONFERENCING ON MONDAY, MARCH 28, 2022.

Issuance and Allotment of Securities on Private Placement basis:

"RESOLVED THAT in accordance with Section 42, Section 62 (1)(c), Section 71 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017 and the Rules framed thereunder (hereinafter referred to as **"the Act"**) (including any statutory enactment, re-enactment, amendments or modifications thereof for the time being in force), and other regulations, rules, guidelines, if any, issued by the Ministry of Corporate Affairs, and in accordance with the regulations of Foreign Exchange Management Act, 1999 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (including amendments thereto), and in terms of the Articles of Association of the Company and the Investment Agreement dated June 29, 2015 and Shareholders Agreement dated June 29, 2015 both read together with Deed of Adherence dated July 8, 2015 executed by the Company with International Finance Corporation (**"IFC"**), Asian Development Bank (**"ADB"**), Actis Place Holdings No. 1 (Singapore) Private Limited (**"Actis 1"**) [formerly known as Standard Chartered Real Estate Investment (Singapore) II Private Limited (**"SCRE II"**)] and Actis Place Holdings No.2 (Singapore) Private Limited (**"Actis 2"**) [formerly known as Standard Chartered Real Estate Investment (Singapore) III Private Limited (**"SCRE III"**)] (hereinafter collectively referred to as the **"Investors"**) and Shapoorji Pallonji and Company Private Limited (herein after referred to as the **"Promoter"**), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for raising funds by way of issue and allotment of the following securities on private placement basis to the respective Promoter and the Investors, in one or more tranche(s), from time to time:

- (a) 1,86,002 - Series "A" CCDs of face value of INR 100/- (Indian Rupees One Hundred only) per Series "A" CCD at par, for a total consideration aggregating to INR 1,86,00,200 (Indian Rupees One Crore Eighty-Six Lakhs Two Hundred only) on terms set out in Part A of Schedule 18 of the Investment Agreement, to be issued in the following manner:

Name	Number of Series A CCDs	Subscription Consideration (INR)
Promoter	1,86,002	1,86,00,200/-

- (b) 1,97,508 - Series "B" CCDs of face value of INR 100/- (Indian Rupees One Hundred only) at a premium of INR 119.74 (Indian Rupees One Hundred Nineteen and Seventy-Four Paise only) per Series "B" CCD, for a total consideration aggregating to INR 4,34,00,580 (Indian Rupees Four Crores Thirty-Four Lakhs Five Hundred Eighty only) on terms set out in Part B of Schedule 18 of the Investment Agreement to be issued in the following manner:

Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

Corporate Office: Godrej Coliseum, Office No. 1201, 12th Floor, "B" Wing,

Off K. J. Somaiya Hospital Road, Everard Nagar, Sion, Mumbai - 400 022

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Name of the Investors	Number of Series B CCDs	Subscription Consideration (INR)
Actis 2	98,754	2,17,00,290
ADB	49,377	1,08,50,145
IFC	49,377	1,08,50,145
Total	1,97,508	4,34,00,580

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to circulate the Private Placement Offer cum Application Letter (in PAS-4) along with the Placement Memorandum to the Promoter and the Investors within the statutory timelines together with an application form inviting them to subscribe to the aforesaid offer in one or more tranches, subject to applicable Laws.

RESOLVED FURTHER THAT Mr. Venkatesan Gopalakrishnan and/ or Mr. Sriram Mahadevan, Directors of the Company, and/or the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby severally authorized to –

- sign and circulate the Private Placement Offer cum Application Letter along with the Placement Memorandum and other supporting documents to all the Investors and the Promoter subject to applicable Laws.
- undertake all necessary steps for issuance and allotment of the aforesaid securities in physical and/or dematerialized form.
- if required, to sign and file the Private Placement Offer cum Application Letter and record of the private placement offer (in the format set out in Form PAS-5) with the Registrar of Companies.
- sign and file the Return of Allotment (Form PAS-3) with the Registrar of Companies.
- make any other filings with the Reserve Bank of India (to the extent applicable) and/ or Authorized Dealer Bank and/or any other regulatory/ non-regulatory authority, as may be required from time to time, for the purpose of the abovementioned allotment.
- update the statutory records of the company.
- to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for issuance of securities from time to time and to giving effect to the above resolution, including but not limited to execution of all related documents and to comply with all other requirements in this regard.

RESOLVED FURTHER THAT in terms of section 42(5) of the Act, the aforesaid offer or invitation shall not be made to any of the Investors or the Promoter unless the allotments with respect to any offer or invitation made earlier have been completed or that offer, or invitation has been withdrawn or abandoned by the Company.

Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

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RESOLVED FURTHER THAT certified true copy of the aforesaid resolutions be submitted and/ or filed with all necessary authorities/ regulators/persons, as may be required.”

For Joyville Shapoorji Housing Private Limited

Siddhant Agarwal
Company Secretary
M. No. A41137

Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

Corporate Office: Godrej Coliseum, Office No. 1201, 12th Floor, “B” Wing,
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Annexure 'A'
Terms of Series A CCDs

1. DEFINITIONS

In this Annexure, the following capitalized terms will have the respective meanings given to them below. Other capitalized terms used but not defined in this **Annexure 'A'** shall have the respective meanings given to them in the Investment Agreement.

2. ISSUE

- 2.1. Each Series A CCD shall be a compulsorily fully convertible debenture.
- 2.2. Each Series A CCD will have a par value of Rs. 100 (Rupees One Hundred only) each.

3. TERM

The Series A CCDs shall automatically and mandatorily convert into Equity shares at the Conversion Ratio upon expiry of 8.5 (eight point five) years from the First Closing Date (as defined in the Investment Agreement) (unless extended by mutual written agreement between the holders of Series A CCDs and the Series B CCDs).

4. CONVERSION RATIO

- 4.1. Subject to Applicable Laws, 10 (ten) Series A CCDs shall be entitled to convert into 1 (one) Equity Share of the Company ("**Conversion Ratio**").
- 4.2. The holders of the Series A CCDs shall be issued fully paid up Equity Shares and will not be required at the time of conversion of such Series A CCDs into Equity Shares, to pay any amounts to the Company towards Equity Shares.

5. VOLUNTARY CONVERSION

- 5.1. The Series A CCDs can be converted to Equity Shares at the Conversion Ratio with the consent of the holders of Series A CCDs and the Series B CCDs.
- 5.2. Subject to Applicable Law, with the consent of the holders of Series A CCDs and the Series B CCDs, the holders of Series A CCDs shall be entitled, to convert the Series A CCDs for a part or whole of their face value. Upon such part exercise by the holders of Series A CCDs, the Company shall, simultaneously with the allotment of the relevant number of Series A CCDs to the holders of Series A CCDs, issue a fresh certificate evidencing their title to the Series A CCDs for the balance face value which was not converted.
- 5.3. The holders of the Series A CCDs shall be issued fully paid up Equity Shares and will not be required at the time of conversion of such Series A CCDs into Equity Shares, to pay any amounts to the Company towards Equity Shares.

6. INTEREST

- 6.1. The Series A CCDs shall earn simple interest at a rate of 17.00% (gross of taxes) per annum payable quarterly in accordance with paragraph 6.4 below ("**Interest**").
- 6.2. Interest on the Series A CCDs shall be payable until the Series A CCDs are converted into Equity Shares.
- 6.3. Interest on Series A CCDs shall be cumulative and will be paid simultaneous and pari passu to the Interest on Series B CCDs.
- 6.4. Interest on Series A CCDs shall become due and payable only on availability of Distributable Amounts with the Company and the same shall be due and payable to then holder of the Series A CCD who shall receive the payment of the relevant Interest amount upon availability of Distributable Amounts in accordance with paragraph 6.5 below.
- 6.5. Subject to paragraph 6.4 above, the Interest shall be payable within 30 (thirty) calendar days of the close of each fiscal quarter (each such date being a "**Due Date**").
- 6.6. Any Interest to the Series A CCDs shall be paid in accordance with the provisions of in Clause 11 of the Shareholders Agreement.

7. TRANSFERABILITY

- 7.1. The Series A CCDs shall be transferable in the manner specified in the Investment Agreement, Shareholders Agreement and the Articles.
- 7.2. Any transfer by the Series A CCD holders to any third party shall entitle such party to retain the same rights and responsibilities attached with the Series A CCDs as those afforded to the transferor.

8. SECURITY

The Series A CCDs are unsecured.

9. VOTING RIGHTS

The Series A CCDs shall not be entitled to any voting rights except as set out under the Act.

10. BUYBACK AND REDEMPTION

The Company shall not be entitled to buy back and/or redeem the Series A CCDs.

11. AMENDMENTS

Subject to Applicable Law, the terms and conditions of the Series A CCDs may be varied or modified in accordance with the provisions of the Shareholders Agreement only with the prior written unanimous consent of all the holders of Series A CCDs and all the holders of Series B CCDs.

12. REGISTRATION

As soon as practicable, and in any event not later than 2 (two) Business Days after the date of conversion of the Series A CCDs, the Company will register the holder(s) of the relevant Series A CCDs as holder(s) of the relevant number of Equity Shares in the Company's register of members and will, if the holder of the Series A CCDs has so requested, take all necessary action to deliver the Equity Shares to the address requested by the such holder of Series A CCDs and failing any request from the holder of the relevant Series A CCDs in this regard, will make such certificate or certificates available for collection at the registered office of the Company.

13. AUTHORITY OF THE COMPANY TO ISSUE AND ALLOT EQUITY SHARES ON CONVERSION

If at any time the authorized share capital of the Company is not sufficient to effect the complete conversion of the then outstanding Series A CCDs, the Company shall take all such corporate actions as may be necessary to increase the Company's authorized share capital and to issue the Equity Shares to be issued pursuant to conversion of the Series A CCDs, so that the Company can issue the Equity Shares to the Investor on the relevant conversion date.

14. NO FRACTIONAL SHARES AND CERTIFICATE AS TO ADJUSTMENTS

No fractional Equity Shares shall be issued upon the conversion of any Series A CCDs. If the number of Equity Shares to be issued to the holders of Series A CCDs calculated in accordance with paragraph 4 above of this **Annexure**, results in a fraction, then:

- (i) If the fraction is up to 0.49, then the number of Equity Shares to be issued upon conversion of the Series A CCDs shall be rounded off to the lower number; and
- (ii) If the fraction is 0.5 or more, then the number of Equity Shares to be issued upon conversion of the Series A CCDs shall be rounded off to the higher number.

15. NO FRACTIONAL ALLOTMENT

No fractional Series A CCDs shall be issued on account of funding amounts in the manner provided in the Investment Agreement. If the number of Series A CCDs to be issued calculated in accordance with the funding amount for Series A CCD, results in a fraction, then:

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

16. COMPLIANCE WITH LAWS

The Company shall ensure that the issue, allotment and conversion of the Series A CCDs are in accordance with all Applicable Laws, including but not limited to the provisions of the Act. The Company shall obtain/ file all relevant consents, approvals and authorizations that may be required for conversion, and shall within two (2) Business Days of conversion give copies thereof to the holders of Series A CCDs.

Annexure 'B'
Terms of Series B CCDs

1. DEFINITIONS

In this Annexure, the following capitalized terms will have the respective meanings given to them below. Other capitalized terms used but not defined in this **Annexure 'B'** shall have the respective meanings given to them in the Investment Agreement.

2. ISSUE

- 2.1. Each Series B CCD shall be a compulsorily fully convertible debenture.
- 2.2. Each Series B CCD will have a par value of Rs. 100 (Rupees One Hundred only) each and may be issued at such premium as specified under the Investment Agreement.

3. TERM

The Series B CCDs shall automatically and mandatorily convert into Equity Shares at the Conversion Ratio upon expiry of 8.5 (eight point five) years from the First Closing Date (as defined in the Investment Agreement) (unless extended by mutual written agreement between the holders of Series A CCDs and the Series B CCDs).

4. CONVERSION RATIO

- 4.1. Subject to Applicable Laws, 10 (ten) Series B CCDs shall be entitled to convert into 1 (one) Equity Share of the Company ("**Conversion Ratio**").
- 4.2. The holders of the Series B CCDs shall be issued fully paid up Equity Shares and will not be required at the time of conversion of such Series B CCDs into Equity Shares, to pay any amounts to the Company towards Equity Shares.

5. VOLUNTARY CONVERSION

- 5.1. The Series B CCDs can be converted to Equity Shares at the Conversion Ratio with the consent of the holders of Series B CCDs and the Series A CCDs.
- 5.2. Subject to Applicable Law, with the consent of the holders of Series B CCDs and the Series A CCDs, the holders of Series B CCDs shall be entitled, to convert the Series B CCDs for a part or whole of their face value. Upon such part exercise by the holders of Series B CCDs, the Company shall, simultaneously with the allotment of the relevant number of Series B CCDs to the holders of Series B CCDs, issue a fresh certificate evidencing their title to the Series B CCDs for the balance face value which was not converted.
- 5.3. The holders of the Series B CCDs shall be issued fully paid up Equity Shares and will not be required at the time of conversion of such Series B CCDs into Equity Shares, to pay any amounts to the Company towards Equity Shares.

6. INTEREST

- 6.1. The Series B CCDs shall earn simple interest at a rate of 17.00% (gross of taxes) per annum payable quarterly in accordance with paragraph 6.4 below ("**Interest**").
- 6.2. Interest on the Series B CCDs shall be payable until the Series B CCDs are converted into Equity Shares.
- 6.3. Interest on Series B CCDs shall be cumulative and will be paid simultaneous and pari passu to the Interest on Series A CCDs.
- 6.4. Interest on Series B CCDs shall become due and payable only on availability of Distributable Amounts with the Company and the same shall be due and payable to then holder of the Series B CCD who shall receive the payment of the relevant Interest amount upon availability of Distributable Amounts in accordance with paragraph 6.5 below.
- 6.5. Subject to paragraph 6.4 above, the Interest shall be payable within 30 (thirty) calendar days of the close of each fiscal quarter (each such date being a "**Due Date**").
- 6.6. Any Interest to the Series B CCDs shall be paid in accordance with the provisions of in Clause 11 of the Shareholders Agreement.

7. TRANSFERABILITY

- 7.1. The Series B CCDs shall be transferable in the manner specified in the Investment Agreement, Shareholders Agreement and the Articles.
- 7.2. Any transfer by the Series B CCD holders to any third party shall entitle such party to retain the same rights and responsibilities attached with the Series B CCDs as those afforded to the transferor.

8. SECURITY

The Series B CCDs are unsecured.

9. VOTING RIGHTS

The Series B CCDs shall not be entitled to any voting rights except as set out under the Act.

10. BUYBACK AND REDEMPTION

The Company shall not be entitled to buy back and/or redeem the Series B CCDs.

11. AMENDMENTS

Subject to Applicable Law, the terms and conditions of the Series B CCDs may be varied or modified in accordance with the provisions of the Shareholders Agreement only with the prior written unanimous consent of all the holders of Series B CCDs and all the holders of Series A CCD.

12. REGISTRATION

As soon as practicable, and in any event not later than 2 (two) Business Days after the date of conversion of the Series B CCDs, the Company will register the holder(s) of the relevant Series B CCDs as holder(s) of the relevant number of Equity Shares in the Company's register of members and will, if the holder of the Series B CCDs has so requested, take all necessary action to deliver the Equity Shares to the address requested by the such holder of Series B CCDs and failing any request from the holder of the relevant Series B CCDs in this regard, will/ make such certificate or certificates available for collection at the registered office of the Company.

13. AUTHORITY OF THE COMPANY TO ISSUE AND ALLOT EQUITY SHARES ON CONVERSION

If at any time the authorized share capital of the Company is not sufficient to effect the complete conversion of the then outstanding Series B CCDs, the Company shall take all such corporate actions as may be necessary to increase the Company's authorized share capital and to issue the Equity Shares to be issued pursuant to conversion of the Series B CCDs, so that the Company can issue the Equity Shares to the Investor on the relevant conversion date.

14. NO FRACTIONAL SHARES AND CERTIFICATE AS TO ADJUSTMENTS

No fractional Equity Shares shall be issued upon the conversion of any Series B CCDs. If the number of Equity Shares to be issued to the holders of Series B CCDs calculated in accordance with paragraph 4 above of this **Annexure**, results in a fraction, then:

- (i) If the fraction is up to 0.49, then the number of Equity Shares to be issued upon conversion of the Series B CCDs shall be rounded off to the lower number; and
- (ii) If the fraction is 0.5 or more, then the number of Equity Shares to be issued upon conversion of the Series B CCDs shall be rounded off to the higher number.

15. NO FRACTIONAL ALLOTMENT

No fractional Series B CCDs shall be issued on account of funding amounts in the manner provided in the Investment Agreement. If the number of Series B CCDs to be issued calculated in accordance with the funding amount for Series B CCD, results in a fraction, then:

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

16. COMPLIANCE WITH LAWS

The Company shall ensure that the issue, allotment and conversion of the Series B CCDs are in accordance with all Applicable Laws, including but not limited to the provisions of the Act. The Company shall obtain/ file all relevant consents, approvals and authorizations that may be required for conversion, and shall within two (2) Business Days of conversion give copies thereof to the holders of Series B CCDs.

ANNEXURE C

TERMS AND CONDITIONS OF SERIES A DEBENTURES

The Series A Debentures issued and allotted to the Series A Debenture Holders pursuant to the terms of the Debenture Trust Deed shall be subject to the terms and conditions set out hereunder and the Debenture Trust Deed and the Disclosure Document and the relevant Pricing Supplement(s) and other related offer documents. The terms and conditions set out in this ***Annexure C (Terms and Conditions of Series A Debentures)*** shall also be an integral part of the Series A Debentures. Terms capitalised in this ***Annexure C*** but not defined hereunder shall have the same meaning as set out under the Debenture Trust Deed.

1. STATUS

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

2. ISSUE PRICE

The face value of each Series A Debenture is Rs. 10,00,000 (Rupees Ten Lakhs only) or such amount as may be prescribed under Applicable Laws from time to time. The Series A Debentures shall be issued at a discount of 5% (five percent) on the face value of each Series A Debenture.

3. FORM

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

4. REDEMPTION DATE

All the Series A Debentures shall be redeemed upon the expiry of 8.5 (eight point five) years from the First Closing Date which is the First Allotment Date (“**Final Redemption Date**”) (unless extended by mutual written agreement between the holders of Series A Debentures and the Series B Debentures), unless redeemed earlier in accordance with the terms of the Transaction Documents.

5. PRIORITY IN CLAIMS

The payment to the Series A Debentures shall be made in accordance with the Transaction Documents.

6. INTEREST RATE

- 6.1. Interest on Series A Debentures shall be payable from the Distributable Amounts in accordance with the terms of the Debenture Trust Deed.

7. REDEMPTION PRICE

- 7.1. The redemption price in respect of the Series A Debentures shall be calculated and paid in the manner described under the Debenture Trust Deed.
- 7.2. On the Final Redemption Date, the Company shall redeem Series A Debentures by making payments in accordance with Debenture Trust Deed.

8. OTHERS

Any Series A Debentures redeemed pursuant to this Annexure shall not be reissued by the Company to the Series A Debenture Holders.

9. MODE OF PAYMENTS

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

10. UNSECURED

The Series A Debentures are unsecured.

11. ASSET COVER

The Company shall during the currency of the Series A Debentures maintain an asset cover of at least 100% as required under the Debt Listing Regulations.

12. TRANSFER OF DEBENTURES

- 12.1. The Series A Debentures shall be transferable and such transfer of Series A Debentures would be in accordance with the rules/procedures as prescribed by the Depository and the relevant rules and regulations of SEBI and shall also be subject to the terms of the Investment Agreement.

- 12.2. Subject to the provisions of clause 12.1 above and the Debenture Trust Deed, any transfer by the Series A Debenture Holders to any third party shall entitle such party to retain the same rights and responsibilities attached with the Series A Debentures as those afforded to the transferor.

13. VARIATION OF SERIES A TERMS AND CONDITIONS

The Series A Terms and Conditions may be amended, varied or modified only in accordance with the provisions of the Debenture Trust Deed.

14. BUYBACK

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

15. NO FRACTIONAL ALLOTMENT

No fractional Series A Debentures shall be issued on account of funding amounts in the Global Contribution Ratio. If the number of Series A Debentures to be issued calculated in accordance with the funding amount for Series A Debentures, results in a fraction, then:

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

16. COMPLIANCE WITH LAWS

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

ANNEXURE D

TERMS AND CONDITIONS OF SERIES B DEBENTURES

The Series B Debentures issued and allotted to the Series B Debenture Holders pursuant to the terms of the Debenture Trust Deed shall be subject to the terms and conditions set out hereunder and the Debenture Trust Deed and the Disclosure Document and the relevant Pricing Supplement(s) and other related offer documents. The terms and conditions set out in this **Annexure D** (*Terms and Conditions of Series B Debentures*) shall also be an integral part of the Series B Debentures. Terms capitalised in this **Annexure D** but not defined hereunder shall have the same meaning as set out under the Debenture Trust Deed.

1. STATUS

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

2. ISSUE PRICE

The face value of each Series B Debenture is Rs. 10,00,000 (Rupees Ten Lakhs only) or such amount as may be prescribed under Applicable Laws from time to time. The Series B Debentures shall be issued at a discount of 5% (five percent) on the face value of each Series B Debenture.

3. FORM

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

4. REDEMPTION DATE

All the Series B Debentures shall be redeemed upon the expiry of 8.5 (eight point five) years from the First Closing Date (“**Final Redemption Date**”) (unless extended by mutual written agreement between the holders of Series A Debentures and the Series B Debentures), unless redeemed earlier in accordance with the terms of the Transaction Documents.

5. PRIORITY IN CLAIMS

The payment to the Series B Debentures shall be made in accordance with the Transaction Documents.

6. INTEREST RATE

- 6.1. Interest on Series B Debentures shall be payable from the Distributable Amounts in accordance with the terms of the Debenture Trust Deed.

7. REDEMPTION PRICE

- 7.1. The redemption price in respect of the Series B Debentures shall be calculated and paid in the manner described under the Debenture Trust Deed.
- 7.2. On the Final Redemption Date, the Company shall redeem Series B Debentures by making payments in accordance with Debenture Trust Deed.

8. OTHERS

Any Series B Debentures redeemed pursuant to this Annexure shall not be reissued by the Company to the Series B Debenture Holders.

9. MODE OF PAYMENTS

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

10. UNSECURED

The Series B Debentures are unsecured.

11. ASSET COVER

The Company shall during the currency of the Series B Debentures maintain an asset cover of at least 100% as required under the Debt Listing Regulations.

12. TRANSFER OF DEBENTURES

- 12.1. The Series B Debentures shall be transferable and such transfer of Series B Debentures would be in accordance with the rules/procedures as prescribed by the Depository and the relevant rules and regulations of SEBI and shall also be subject to the terms of the Investment Agreement.

- 12.2. Subject to the provisions of clause 12.1 above and the Debenture Trust Deed, any transfer by the Series B Debenture Holders to any third party shall entitle such party to retain the same rights and responsibilities attached with the Series B Debentures as those afforded to the transferor.

13. VARIATION OF SERIES B TERMS AND CONDITIONS

The Series B Terms and Conditions may be amended, varied or modified only in accordance with the provisions of the Debenture Trust Deed.

14. BUYBACK

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

15. NO FRACTIONAL ALLOTMENT

No fractional Series B Debentures shall be issued on account of funding amounts in the Global Contribution Ratio. If the number of Series B Debentures to be issued calculated in accordance with the funding amount for Series B Debentures, results in a fraction, then:

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

16. COMPLIANCE WITH LAWS

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

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

Name	DIN	Address	Designation	Occupation
Mr. Venkatesan Gopalakrishnan	01252461	Flat No. 1601, A Wing, Rustomjee Paramount, Khar (West), Mumbai - 400052	Director	Service
Mr. Sriram Mahadevan	08028238	Flat No. 3504, Tower 1, Oakwood, Runwal Greens, Mulund Goregaon Link Road, Bhandup (West), Mumbai-400078, Maharashtra, India.	Managing Director	Service
Mr. Anuj Puri	00048386	1004, Quantum Park, Building No. 2, Gulab Nagar, Khar Danda, Khar West, Mumbai- 400052, Maharashtra, India	Independent Director	Business
Mr. Ashish Singh	02311126	Flat No. 33, Sea Springs 371, 2-3 B.J. Road, Bandra (W), Mumbai - 400 050.	Director	Service
Ms. Ranjana Agarwal	03340032	C-62, South Extension, Part-II New Delhi, Delhi – 110049.	Independent Director	Business
Mr. Sandeep Awasthi	08946489	C-180, Rajajipuram, Avas Vikas Colony, Bakshi ka Talab, Lucknow- 226017, Uttar Pradesh, India.	Director	Service
Mr. Subrata Dutta Gupta	08767943	Golf Green Urban Complex, W. B. Housing Board, Block B/1, Flat- 3, Kolkata- 700095, West Bengal, India.	Director	Professional

Annexure 'F'

Risk Factors

A. Regulatory and tax Changes

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

B. General Risks

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

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

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

D. Securities may be illiquid in the secondary market

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

E. Tax Considerations and Legal Considerations

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

F. Accounting Considerations

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

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

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

H. **Legality of Purchase**

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

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

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

J. **Property records**

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

K. **Regulatory Risk**

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

L. **Real Estate Projects Related Risks**

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

M. **Litigations**

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

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

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

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

ANNEXURE G

Joyville Shapoorji Housing Private Limited

Balance sheet

as at 31 March 2021

(Currency in INR Lakhs)

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	3,770.61	4,093.86
Capital work-in-progress		63.43	322.67
Other intangible assets	4	7.91	12.41
Income-tax assets	5	486.46	298.22
Total non-current assets		4,328.41	4,727.16
Current Assets			
Inventories	6	2,32,601.15	1,90,842.77
Financial assets			
Cash and cash equivalents	7a	16,363.26	7,761.79
Bank balances other than cash and cash equivalents	7b	724.16	931.85
Other current financial assets	8	766.91	130.91
Other current assets	9	15,235.16	12,020.59
Total current assets		2,65,690.64	2,11,687.91
Total Assets		2,70,019.05	2,16,415.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10a	10.31	10.31
Other equity			
Component of Compulsory convertible debentures classified as equity	10b	2,044.90	2,044.90
Retained earnings	10b	(22,210.85)	(17,263.91)
Total equity		(20,155.64)	(15,208.70)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	1,33,967.94	1,35,628.03
Provisions	12	158.31	-
Total non-current liabilities		1,34,126.25	1,35,628.03
Current liabilities			
Financial liabilities			
Borrowings	13	1,042.84	994.78
Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		146.03	53.52
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,028.09	11,479.99
Other financial liabilities	15	6,906.83	1,241.30
Provisions	16	118.02	-
Other current liabilities	17	1,33,806.63	82,226.15
Total current liabilities		1,56,048.44	95,995.74
Total Liabilities		2,90,174.69	2,31,623.77
Total Equity And Liabilities		2,70,019.05	2,16,415.07
Significant accounting policies	3		
Notes to the financial statements	4-39		

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Joyville Shapoorji Housing Private Limited
CIN : U70109MH2007PTC166942

Jayesh T Thakkar
Partner
Membership No: 113959

Venkatesh Gopalkrishnan
Director
DIN: 01252461

Sriram Mahadevan
Managing Director
DIN: 08028238
Kolkata

Himanshu Jani
Chief Financial Officer

Siddhant Agarwal
Company Secretary
Membership No: A41137

Mumbai
28 May 2021

Mumbai
28 May 2021

Joyville Shapoorji Housing Private Limited

Balance sheet

as at 31 March 2020

(Currency in INR Lakhs)

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,093.86	717.59
Capital work-in-progress		322.67	725.67
Other intangible assets	4	12.41	-
Income-tax assets	5	298.22	118.98
Total non-current assets		4,727.16	1,562.24
Current Assets			
Inventories	6	1,90,842.77	1,28,564.36
Financial assets			
Cash and cash equivalents	7a	7,761.79	1,765.70
Bank balances other than cash and cash equivalents	7b	931.85	492.74
Other current financial assets	8	130.91	118.94
Other current assets	9	12,020.59	8,054.69
Total current assets		2,11,687.91	1,38,996.43
Total Assets		2,16,415.07	1,40,558.67
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10a	10.31	10.31
Other equity			
Component of Compulsory convertible debentures classified as equity	10b	2,044.90	1,342.27
Retained earnings	10b	(17,263.91)	(12,009.18)
Total equity		(15,208.70)	(10,656.60)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	1,35,628.03	1,15,762.72
Total non-current liabilities		1,35,628.03	1,15,762.72
Current liabilities			
Financial liabilities			
Borrowings	12	994.78	947.88
Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises		53.52	1.59
Total outstanding dues of creditors other than micro enterprises and small enterprises		11,479.99	5,503.12
Other financial liabilities	14	1,241.30	-
Other current liabilities	15	82,226.15	28,999.96
Total current liabilities		95,995.74	35,452.55
Total Liabilities		2,31,623.77	1,51,215.27
Total Equity And Liabilities		2,16,415.07	1,40,558.67
Significant accounting policies	3		
Notes to the financial statements	4-35		

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Joyville Shapoorji Housing Private Limited
CIN : U70109MH2007PTC166942

Jayesh T Thakkar
Partner
Membership No: 113959

Venkatesh Gopalkrishnan
Director
DIN: 01252461

Sriram Mahadevan
Managing Director
DIN: 08028238

Himanshu Jani
Chief Financial Officer

Siddhant Agarwal
Company Secretary
Membership No: A41137

Mumbai
22 June 2020

Mumbai
22 June 2020

Joyville Shapoorji Housing Private Limited

Balance sheet

as at 31 March 2019

(Currency in INR Lakhs)

	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	717.59	808.57
Capital work-in-progress		725.67	-
Income-tax assets (net)	5	118.98	78.99
Other non-current non financial assets	6	-	1,136.21
Total non-current assets		1,562.24	2,023.77
Current Assets			
Inventories	7	1,28,564.36	78,658.28
Financial assets			
Cash and cash equivalents	8a	1,765.70	463.34
Bank balances other than Cash and cash equivalents	8b	492.74	116.63
Other current financial assets	9	118.94	53.83
Other current assets	10	8,054.69	2,739.65
Total current assets		1,38,996.43	82,031.73
Total Assets		1,40,558.67	84,055.50
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11a	10.31	10.31
Other equity			
Component of Compulsory convertible debentures classified as equity	11b	1,342.27	468.18
Retained earnings	11b	(12,009.18)	(2,219.30)
Total equity		(10,656.60)	(1,740.81)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	1,15,762.72	59,332.83
Total non-current liabilities		1,15,762.72	59,332.83
Current liabilities			
Financial liabilities			
Borrowings	13	947.88	5,861.03
Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		1.59	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,503.12	17,139.21
Other current liabilities	15	28,999.96	3,463.24
Total current liabilities		35,452.55	26,463.48
Total Liabilities		1,51,215.27	85,796.31
Total Equity And Liabilities		1,40,558.67	84,055.50

Significant accounting policies

3

Notes to the financial statements

4-35

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W-W-100022

Aniruddha Godbole

Partner

Membership No: 105149

For and on behalf of the Board of Directors of

Joyville Shapoorji Housing Private Limited

CIN : U70109MH2007PTC166942

Venkatesh Gopalkrishnan

Director

DIN: 01252461

Sriram Mahadevan

Managing Director

DIN: 08028238

Himanshu Jani

Chief Financial Officer

Suraj Subraman

Company Secretary

Membership No: A37879

Mumbai
29 May 2019

Mumbai
29 May 2019

ANNEXURE H

Joyville Shapoorji Housing Private Limited

Statement of profit and loss

for the year ended 31 March 2021

(Currency in INR Lakhs)

	<i>Note</i>	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	18	12,691.16	-
Other income	19	317.70	1,627.75
Total income		13,008.86	1,627.75
Expenses			
Cost of materials consumed	20	53,788.57	62,278.41
Changes in inventories of finished goods and project work-in-progress	21	(41,758.38)	(62,278.41)
Employee benefits expense	22	568.21	-
Finance costs	23	1,885.56	857.80
Depreciation and amortisation expense	4	447.57	325.71
Other expenses	24	3,029.44	5,698.97
Total expenses		17,960.97	6,882.48
(Loss) before tax		(4,952.11)	(5,254.73)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
(Loss) for the year		(4,952.11)	(5,254.73)
Other comprehensive income			
A. Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		5.17	-
Tax on above		-	-
B. Items that will be reclassified to profit or loss			
		-	-
Total Comprehensive income for the year (comprising (loss) and Other Comprehensive Income for the year)		(4,946.94)	(5,254.73)
Basic and diluted loss per share (Rs) (refer note 25)		(4,803.58)	(5,097.13)
(Face value of Rs 10 each)			
Significant accounting policies	3		
Notes to the financial statements	4-39		

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**For and on behalf of the Board of Directors of
Joyville Shapoorji Housing Private Limited**

CIN : U70109MH2007PTC166942

Jayesh T Thakkar

Partner

Membership No: 113959

Venkatesh Gopalkrishnan

Director

DIN: 01252461

Sriram Mahadevan

Managing Director

DIN: 08028238

Kolkata

Himanshu Jani

Chief Financial Officer

Siddhant Agarwal

Company Secretary

Membership No: A41137

Mumbai

28 May 2021

Mumbai

28 May 2021

Joyville Shapoorji Housing Private Limited

Statement of profit and loss

for the year ended 31 March 2020

(Currency in INR Lakhs)

	<i>Note</i>	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	16	-	-
Other income	17	1,627.75	99.90
Total income		1,627.75	99.90
Expenses			
Cost of materials consumed	18	62,278.41	49,906.08
Changes in inventories of project work-in-progress	19	(62,278.41)	(49,906.08)
Finance costs	20	857.80	287.64
Depreciation and amortisation expenses	4	325.71	163.56
Other expenses	21	5,698.97	3,138.58
Total expenses		6,882.48	3,589.78
(Loss) before tax		(5,254.73)	(3,489.88)
Tax expense:			
- Current tax	26	-	-
- Deferred tax	26	-	-
(Loss) for the year		(5,254.73)	(3,489.88)
Other comprehensive income			
A. Items that will not be reclassified to profit or loss		-	-
B. Items that will be reclassified to profit or loss		-	-
Total Comprehensive income for the year (comprising (loss) and Other Comprehensive Income for the year)		(5,254.73)	(3,489.88)
Basic and diluted loss per share (Rs)	22	(5,097.13)	(3,385.21)
(Face value of Rs 10 each)			
Significant accounting policies	3		
Notes to the financial statements	4-35		

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

Joyville Shapoorji Housing Private Limited

CIN : U70109MH2007PTC166942

Jayesh T Thakkar

Partner

Membership No: 113959

Venkatesh Gopalkrishnan

Director

DIN: 01252461

Sriram Mahadevan

Managing Director

DIN: 08028238

Himanshu Jani

Chief Financial Officer

Mumbai

22 June 2020

Siddhant Agarwal

Company Secretary

Membership No: A41137

Mumbai

22 June 2020

Joyville Shapoorji Housing Private Limited

Statement of profit and loss

for the year ended 31 March 2019

(Currency in INR Lakhs)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	16	*	748.50
Other income	17	99.90	45.29
Total income		99.90	793.79
Expenses			
Cost of materials consumed	18	49,906.08	39,041.34
Changes in inventories of project work-in-progress	19	(49,906.08)	(39,041.34)
Finance costs	20	287.64	125.21
Depreciation and amortisation expenses	4	163.56	101.24
Other expenses	21	3,138.58	1,268.17
Total expenses		3,589.78	1,494.62
(Loss) before tax		(3,489.88)	(700.83)
Tax expense:			
- Current tax	26	*	*
- Deferred tax	26	*	*
(Loss) for the year		(3,489.88)	(700.83)
Other comprehensive income			
A. Items that will not be reclassified to profit or loss		*	*
B. Items that will be reclassified to profit or loss		*	*
Total Comprehensive income for the year (comprising (loss) and Other Comprehensive Income for the year)		(3,489.88)	(700.83)
Basic and diluted loss per share (Rs)	22	(3,385.21)	(679.81)
(Face value of Rs 10 each)			
Significant accounting policies	3		
Notes to the financial statements	4-35		


The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.


For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022


Aniruddha Godbole
Partner
Membership No: 105149


Venkatesh Gopalakrishnan
Director
DIN: 01252461


Himanshu Jani
Chief Financial Officer

Mumbai
29 May 2019

Mumbai
29 May 2019

For and on behalf of the Board of Directors of
Joyville Shapoorji Housing Private Limited
CIN : U70109MH2007PTC166942


Sriram Mahadevan
Managing Director
DIN: 08028238


Suraj Subraman
Company Secretary
Membership No: A37879



ANNEXURE I

Joyville Shapoorji Housing Private Limited

Statement of Cash flows

for the year ended 31 March 2021

(Currency in INR Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
(Loss) before tax	(4,952.11)	(5,254.73)
Adjustments for:		
Finance costs	1,885.56	857.80
Provision for net realisable value of inventories	-	2,375.28
Gain on relinquishment of debt	-	(1,252.27)
Interest income	(163.38)	(154.95)
Depreciation and amortisation expenses	447.57	325.71
Operating (loss) before working capital changes	(2,782.36)	(3,103.16)
Changes in working capital:		
(Increase) in other receivables	(4,243.26)	(3,971.47)
(Increase) in inventories	(19,971.94)	(47,373.35)
Increase in trade payables and other liabilities	45,801.45	54,590.37
Increase/(Decrease) in provisions	281.50	-
	21,867.75	3,245.55
Cash generated from operations	19,085.39	142.39
Income taxes paid (net)	(188.24)	(174.79)
Net cash flows from/ (used in) operating activities (A)	18,897.15	(32.40)
B. Cash flows from investing activities		
Interest received	165.80	144.10
Investment in deposits with bank	207.69	(439.11)
Acquisition of property, plant and equipment	(327.33)	(3,496.96)
Net cash from/ (used in) investing activities (B)	46.16	(3,791.97)
C. Cash flows from financing activities		
Proceeds from term loan from banks and others	2,158.31	4,000.00
Repayment of term loan from banks and others	(8,693.72)	(5,248.50)
Proceeds from issue of debentures (includes both debt and equity component)	-	15,420.01
Interest paid	(3,806.43)	(4,351.05)
Net cash generated from/ (used in) financing activities (C)	(10,341.84)	9,820.46
Net increase in cash and cash equivalents (A+B+C)	8,601.47	5,996.09
Cash and cash equivalents at the beginning of the year	7,761.79	1,765.70
Cash and cash equivalents at the end of the year	16,363.26	7,761.79

Notes :

1 The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on statement of cash flows, notified under section 133 of the Companies Act, 2013.

Joyville Shapoorji Housing Private Limited

Statement of Cash flows (Continued)

for the year ended 31 March 2021

(Currency in INR Lakhs)

Notes (Continued) :

2 Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows. Cash and Cash Equivalents as per the above comprise of the following :

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash and cash equivalents (refer note 7a)	16,363.26	7,761.79
Cash and cash equivalents as per Statement of Cash Flows	16,363.26	7,761.79

3 Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes: Reconciliation of liabilities arising from financing activities:

Particulars	As at 1 April 2019	Changes as per statement of cash flows	Non cash Changes	As at 31 March 2020
Long-term borrowings (excluding equity component on compulsorily convertible debentures)	1,15,762.72	13,468.88	7,637.73	1,36,869.33
Short-term borrowings	947.88	-	46.90	994.78
Equity component recognised on compulsorily convertible debentures	1,342.27	702.63	-	2,044.90
Particulars	As at 1 April 2020	Changes as per statement of cash flows	Non cash Changes (interest accrued)	As at 31 March 2021
Long-term borrowings (including current maturity of long term debt) (excluding equity component on compulsorily convertible debentures)	1,36,869.33	(6,535.41)	10,540.85	1,40,874.77
Short-term borrowings	994.78	-	48.06	1,042.84
Equity component recognised on compulsorily convertible debentures	2,044.90	-	-	2,044.90

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Joyville Shapoorji Housing Private Limited
CIN : U70109MH2007PTC166942

Jayesh T Thakkar

Partner

Membership No: 113959

Venkatesh Gopalkrishnan

Director

DIN: 01252461

Sriram Mahadevan

Managing Director

DIN: 08028238
Kolkata

Himanshu Jani

Chief Financial Officer

Siddhant Agarwal

Company Secretary

Membership No: A41137

Mumbai
28 May 2021

Mumbai
28 May 2021

Joyville Shapoorji Housing Private Limited

Statement of Cash flows

for the year ended 31 March 2020

(Currency in INR Lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flows from operating activities		
(Loss) before tax	(5,254.73)	(3,489.88)
Adjustments for:		
Finance costs	857.80	287.64
Provision for net realisable value of inventories	2,375.28	-
Gain on relinquishment of debt	(1,252.27)	-
Interest income	(154.95)	(45.26)
Depreciation and amortisation expenses	325.71	163.56
Operating (loss) before working capital changes	(3,103.16)	(3,083.94)
Changes in working capital:		
(Increase) in other receivables	(3,971.47)	(4,243.60)
(Increase) in inventories	(47,373.35)	(44,274.31)
Increase in trade payables and other liabilities	54,590.37	13,902.22
	3,245.55	(34,615.69)
Cash generated from/ (used in) operations	142.39	(37,699.63)
Income taxes paid (net)	(174.79)	(39.85)
Net cash flows (used in) operating activities (A)	(32.40)	(37,739.48)
B. Cash flows from investing activities		
Interest received	144.10	44.78
Investment in deposits with bank	(439.11)	(376.11)
Acquisition of property, plant and equipment	(3,496.96)	(798.25)
Net cash (used in) investing activities (B)	(3,791.97)	(1,129.58)
C. Cash flows from financing activities		
Proceeds from term loan from banks	4,000.00	14,500.00
Repayment of term loan	(5,248.50)	(5,000.00)
Proceeds from issue of debentures (includes both debt and equity component)	15,420.01	41,532.43
Repayment of short-term borrowings	-	(2,000.00)
Interest paid	(4,351.05)	(5,900.97)
Net cash generated from financing activities (C)	9,820.46	43,131.46
Net increase in cash and cash equivalents (A+B+C)	5,996.09	4,262.40
Cash and cash equivalents at the beginning of the year	1,765.70	(2,496.70)
Cash and cash equivalents at the end of the year	7,761.79	1,765.70

Notes :

- The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on statement of cash flows, notified under section 133 of the Companies Act, 2013.

Joyville Shapoorji Housing Private Limited

Statement of Cash flows (Continued)

for the year ended 31 March 2020

(Currency in INR Lakhs)

Notes (Continued) :

2 Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.

Cash and Cash Equivalents as per the above comprise of the following :

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash and cash equivalents (refer note 7a)	7,761.79	1,765.70
Cash and cash equivalents as per Statement of Cash Flows	7,761.79	1,765.70

3 Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities:

Particulars	As at 1 April 2018	Changes as per statement of cash flows	Non cash Changes	As at 31 March 2019
Long-term borrowings (excluding equity component on compulsorily convertible debentures)	59,332.83	50,158.34	6,271.55	1,15,762.72
Short-term borrowings	2,900.99	(2,000.00)	46.89	947.88
Equity component recognised on compulsorily convertible debentures	468.18	874.09	-	1,342.27

Particulars	As at 1 April 2019	Changes as per statement of cash flows	Non cash Changes (interest accrued)	As at 31 March 2020
Long-term borrowings (including current maturity of long term debt) (excluding equity component on compulsorily convertible debentures)	1,15,762.72	13,468.88	7,637.73	1,36,869.33
Short-term borrowings	947.88	-	46.90	994.78
Equity component recognised on compulsorily convertible debentures	1,342.27	702.63	-	2,044.90

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Joyville Shapoorji Housing Private Limited
CIN : U70109MH2007PTC166942

Jayesh T Thakkar

Partner

Membership No: 113959

Venkatesh Gopalkrishnan

Director

DIN: 01252461

Sriram Mahadevan

Managing Director

DIN: 08028238

Himanshu Jani

Chief Financial Officer

Siddhant Agarwal

Company Secretary

Membership No: A41137

Mumbai
22 June 2020

Mumbai
22 June 2020

Joyville Shapoorji Housing Private Limited

Statement of Cash flows

for the year ended 31 March 2019

(Currency in INR Lakhs)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flows from operating activities		
(Loss) before tax	(3,489.88)	(700.83)
Adjustments for:		
Finance costs	287.64	125.21
Profit on sale of mutual fund units	-	(32.38)
Interest income	(45.26)	(2.05)
Depreciation and amortisation expense of Property, plant and equipment	163.56	101.24
Operating (loss) before working capital changes	(3,083.94)	(508.81)
Changes in working capital:		
(Increase) in trade and other receivables	(4,243.60)	(653.85)
(Increase) in inventories	(44,274.31)	(34,331.34)
Increase in trade and other payables and other liabilities	13,902.22	14,945.34
	(34,615.69)	(20,039.85)
Cash (used in) operations	(37,699.63)	(20,548.66)
Income taxes paid (net)	(39.85)	(76.52)
Net cash flows (used in) operating activities (A)	(37,739.48)	(20,625.18)
B. Cash flows from investing activities		
Purchase of investments	-	(4,706.00)
Proceeds from redemption of investments	-	6,035.05
Interest received	44.78	2.35
Investment in deposits with bank	(376.11)	(111.15)
Acquisition of property, plant and equipment	(798.25)	(403.50)
Net cash (used in)/ generated from investing activities (B)	(1,129.58)	816.75
C. Cash flows from financing activities		
Proceeds from term loan from banks	14,500.00	19,000.00
Repayment of term loan	(5,000.00)	-
Proceeds from issue of debentures (includes both debt and equity component)	41,532.43	-
Repayment of short-term borrowings(net)	(2,000.00)	-
Interest paid	(5,900.97)	(1,852.18)
Net cash generated from financing activities (C)	43,131.46	17,147.82
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,262.40	(2,660.61)
Cash and cash equivalents at the beginning of the year	(2,496.70)	163.91
Cash and cash equivalents at the end of the year	1,765.70	(2,496.70)

Notes :

- The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on statement of cash flows, notified under section 133 of the Companies Act, 2013.



Joyville Shapoorji Housing Private Limited

Statement of Cash flows (Continued)

for the year ended 31 March 2019

(Currency in INR Lakhs)

Notes (Continued) :

2 Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.

Cash and Cash Equivalents as per the above comprise of the following :

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash and cash equivalents (refer note 8a)	1,765.70	463.34
Less: Bank overdrafts repayable on demand (refer note 13)	-	(2,960.04)
Cash and cash equivalents as per Statement of Cash Flows	1,765.70	(2,496.70)

3 Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities:

Particulars	As at 1 April 2017	Changes as per statement of cash flows	Non cash Changes	As at 31 March 2018
Long-term borrowings (excluding equity component on compulsorily convertible debentures)	34,146.14	19,000.00	6,186.69	59,332.83
Short-term borrowings	2,487.24	-	413.75	2,900.99
Equity component recognised on compulsorily convertible debentures	468.18	-	-	468.18

Particulars	As at 1 April 2018	Changes as per statement of cash flows	Non cash Changes (interest accrued)	As at 31 March 2019
Long-term borrowings (excluding equity component on compulsorily convertible debentures)	59,332.83	50,158.34	6,271.55	1,15,762.72
Short-term borrowings	2,900.99	(2,000.00)	46.89	947.88
Equity component recognised on compulsorily convertible debentures	468.18	874.09	-	1,342.27

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.

For **BSR & Co. LLP**

Chartered Accountants


Firm's Registration No: 101248W/W-100022


Aniruddha Godbole

Partner

Membership No: 105149


Venkatesh Gopalkrishnan
Director
DIN: 01252461


Himanshu Jani
Chief Financial Officer

Mumbai
29 May 2019

Mumbai
29 May 2019

For and on behalf of the Board of Directors of
Joyville Shapoorji Housing Private Limited
CIN : U70109MH2007PTC166942



Sriram Mahadevan
Managing Director
DIN: 08028238


Suraj Subraman
Company Secretary
Membership No: A37879



To,
The Board of Directors of
Joyville Shapoorji Housing Private Limited
SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai
Mumbai City MH 400005 IN

REPORT ON VALUATION OF SHARES OF THE JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED (FORMERLY KNOWN AS "DRASHTI DEVELOPERS PRIVATE LIMITED")

1) BACKGROUND

Joyville Shapoorji Housing Private Limited ('JSHPL'), formerly known as Drashti Developers Private Limited, ('the Company') was incorporated as a private limited company on January 11, 2007.

The Company is into affordable housing segment. Currently, the Company is undergoing following project development work

Project at Kolkatta

The Company has obtained sublease of 30.385 Acres of land along with residential buildings situated at Mouzas Balitkuri, Pakhuria and Khalia in the district of Howrah from Kolkata West International City Private Limited KWICPL). The Company has potential of FAR 3.6 Million Sq Feet. Currently under Project Tower A1 & A2, Tower B6 & B7 building works are completed with handovers going on.

Project at Virar

The Company has also entered into purchase agreement for land in Village Bolinj, Taluka Vasai, sub-district of Palghar together along with development potential resulting in sale area of 1.2 Million Sq Feet. At present Tower 3, 6 and 7 are completed with OC. Tower 1, 2, 4 and 5 together with retail are under various stage of completion

Project at Hinjawadi

The Company has also purchased land parcel admeasuring ~33 acres in the Pune Metropolitan Region with a development potential of ~2.5 million sq.ft. Said construction has been distributed in plot 1 & 2, respectively

Plot 1 has saleable area of around ~ 0.9 Million. Around 99.54% of the area is sold and construction is on last leg of completion.

Plot 2 has saleable area of around ~1.2 Million. Around 38% of the area is sold and construction is scheduled to be completed by 2025.

Project at Gurugram

The Company has a land parcel admeasuring 17.9 acres in Gurugram, National Capital Region with total saleable are of ~ 2.4 million sqft. Around 80% of the area is sold and construction is scheduled to be completed by 2024.

Project at Manjri

Company has purchase development rights of 2.2 million sqft. in Pune Metropolitan Region in Village Shewalwadi, Taluka Haveli, District Pune. Company has launched project for sale of around 1.5 Million Sq Feet. Around 1.2 Million Sq Feet has been sold. Total project is estimated to be completed by 2026

Debenture Borrowings

The Company has issued Series A Compulsorily Convertible Debentures (CCDs) to the Promoter and Series B CCDs to non-resident entities ("Investors") (both on a private placement basis) , in terms of Shareholders Agreement / transaction documents entered into by the Company, Promoter and Investors. The Company has also issued equity shares to the non-resident entities on a private placement basis. Promoter was already holding equity shares before entering into shareholders agreement/ transaction documents. The Company is now proposing to issue additional Series A and Series B CCDs to Promoters and Investors (on a private placement basis). The terms of Series B CCDs, such as the term, conversion ratio, interest coupon, voting rights, buyback/redemption provisions, are the same as those of Series A CCDs. The Series A CCDs and Series B CCDs will be converted into equity shares in such ratio as stipulated in the transaction documents.

The purpose of this valuation certificate is to attest the fair value of Series A and Series B Compulsorily Convertible Debentures of the Company of face value Rs. 100 on a fully convertible basis, keeping in view the guidelines / circulars issued by Reserve Bank of India ("RBI") or such other regulatory authorities. We have carried out the valuation for the Company as required under, Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 - Notification No. FEMA 20/2000-RB dated May 03, 2000 for regulating Foreign Direct Investment in India.

The Reserve Bank of India has issued A.P. (DIR Series) Circular No.4, dated July 15, 2014 ("Circular") for computation of fair value of equity shares. According to the Circular read with "Foreign Exchange Management (Transfer or Issue by a Person Resident Outside India) (Seventh Amendment) Regulations, 2014, where the shares of the Indian company are not listed on a recognized stock exchange in India, the price per share shall be not be less than the fair value per share, as determined by a Chartered Accountant or by a Merchant Banker, as per any internationally accepted pricing methodology for valuation of shares on an arm's length basis.

We have been requested by the Company to issue this certificate in our capacity as an independent firm of Chartered Accountants for the sole purpose of determining the fair value of equity shares and the compulsorily convertible debentures, in accordance with the



regulations and to enable the Company to conform the compliance with the valuation guidelines.

2) VALUATION DATE

The Analysis of the Fair Value of Compulsorily Convertible Debentures of the **Joyville Shapoorji Housing Private Limited** of the Company has been carried out as on **31st Dec 2021**

3) VALUATION STANDARDS

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

4) METHODOLOGY OF VALUATION

As per the Reserve Bank of India's Notification RBI/2009-10/445 A.P (DIR Series) Circular No. 49 dated May 4, 2010, the price of share (where the shares of the company are not listed on any stock exchange) shall be arrived at as per the Discounted Free Cash Flow method of valuation. As required, we have carried out the valuation of the Company using Discounted Cash Flow method.

Our valuation exercise is based on:

- a. Audited Financial Statement of the Company for the year ended 31st March, 2021
- b. Reviewed Financial Statements of the Company for the period ended 31st December 2021
- c. Projections of the Company comprising of Profit and Loss and Balance Sheet and Cash Flow statements commencing from quarter ending 31st March 2023 to quarter ending 30th June 2026, as provided by the Management.
- d. Rating Reports, Compliance Report and other relevant information available on the records.
- e. Discussions with the management of the Company on various issues relevant for the valuation, including the prospects and outlook for the industry, expected growth rate and other relevant information relating to the future expected profitability of the Company, and such other information and explanations as we have required and which have been provided by the Management.

5) VALUATION AS PER DISCOUNTED CASHFLOW METHOD

The Discounted Cash Flow (DCF) Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to the owners of the business. The free cash flows are discounted by Cost of Capital (CoC). The CoC represents the returns

expected by the investors of equity for their funding in the entity. Since the business of the Company has a finite lifespan, perpetuity value of the Company is nil. The net present value of free cash flows during the explicit period indicates the value of the business.

The value so arrived at is divided by the total number of outstanding of equity shares on a fully diluted basis. On the basis of the foregoing, Fair value per CCD has been determined based on the net present value of the coupon received on the CCD and the equity value of the CCD post conversion. On the basis of the foregoing, Fair value per CCD for both Series A and Series B CCDs is ` 184.80/- (Rupees One hundred and Eighty Four and Paisa Eighty only) (Please refer **Annexure I** for the calculations)

Furthermore, since the terms of Series B CCDs, such as the term, conversion ratio, interest coupon, voting rights, buyback/redemption provisions, are the same as those of Series A CCDs, the above CCD valuation holds good for both Series A and Series B CCDs.

The valuation is not intended for general circulation or publication and is not to be reproduced or used for any purpose without our prior written consent, other than for the purposes stated above and cannot be relied upon by third parties.

This certificate has been prepared solely for the purpose as stated above and has to be read along with the Annexures which are appended to this certificate.

6) LIMITATIONS/ DISCLAIMERS

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single value. While Chartered Accountants has provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same.

Our recommendation is dependent upon the information furnished to us being complete and accurate in all material respect. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have therefore, not performed any audit, review or examinations of any of the historical or prospective information used and therefore, do not express any opinion with regards to the same.

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. We have however, evaluated the information provided to us by the company through broad inquiry, analysis and review (but have not carried out a due diligence or audit of the Company for the purpose of this engagement). Our conclusions are based on such information given by / on behalf of the Company. Accordingly, we assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise.

No investment of the Company claims to title of assets has been made for the purpose of this valuation and the company claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.

Our report is meant for the purpose mentioned section 1 above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Yours faithfully



Bhavesh M Rathod



Chartered Accountants

Registered Valuer - Securities or Financial Assets

(Reg No: IBBI/RV/06/2019/10708)

Date: 09.02.2022

Place: Mumbai

UDIN: 22119158AEQYGG9779

Annexure I

Joyville Shapoorji Housing Private Limited
(formerly known as Drashti Developers Private Limited)

Working as per DCF for Value of Per CCDs

Discount Rate		25%
Gross NPV of Project (Rs.Mn.)		1,140.9
Capital Structure		
Number of Equity Shares		1,03,092
Price Per Equity Share		10
Equity Capital		10,30,920
Number of CCDs		32,26,653
CCD Face Value		100
CCD Capital		32,26,65,293
Total Equity Instrument Contribution		32,36,96,213
CCD to Equity Share Conversion		0.1
Fully Diluted Equity Shares		4,25,757
CCD Interest Rate		17.00%
CCD Quarterly Interest Rate		4.00%
Equity Instrument Valuation Summary		
Gross NPV of Project (Rs.Mn.)		1,140.90
Current Assets (Rs.Mn.)		1,695.87
Trade Payables		-1,108.11
Other Liabilities		-974.59
Net NPV (Rs.Mn.)		754.07
Value per Equity Share (Fully Diluted) (Rs.)		1,771.15
NPV of CCD Coupon (Rs.Mn.)		24.66
Fair Value Per CCD (Rs.)		184.80

Annexure 'K'
The pre-issue and post-issue Shareholding pattern of the Company

Sr. No.	Category	Pre-Issue	
		No. of Shares held	% of Shareholding
A]	Promoters' holding:		
1.	<u>Indian:</u>		
	Individual	Nil	Nil
	Body Corporate	50,000	48.50
2.	Foreign Promoters	Nil	Nil
	Sub-Total (A)	50,000	48.50
B]	Non-Promoters' holding:		
1.	Institutional Investors:		
	Foreign Bodies Corporate & Multilateral Financial Institution	53,092	51.50
2.	Non-Institution:		
	Directors and Relatives	Nil	Nil
	Indian Public	Nil	Nil
	Others (including NRI's)	Nil	Nil
	Sub-Total (B)	53,092	51.50
	Grand Total	1,03,092	100

Sr. No.	Category	Post-Issue	
		No. of Shares held	% of Shareholding
A]	Promoters' holding:		
1.	<u>Indian:</u>		
	Individual	Nil	Nil
	Body Corporate	50,000	48.50
2.	Foreign Promoters	Nil	Nil
	Sub-Total (A)	50,000	48.50
B]	Non-Promoters' holding:		
1.	Institutional Investors:		
	Foreign Bodies Corporate & Multilateral Financial Institution	53,092	51.50
2.	Non-Institution:		
	Directors and Relatives	Nil	Nil
	Indian Public	Nil	Nil
	Others (including NRI's)	Nil	Nil
	Sub-Total (B)	53,092	51.50
	Grand Total	1,03,092	100

Annexure 'K' continued...

The name of the proposed allottees and the percentage of post private placement equity capital that may be held by them –

Name of the Investors	% Post Private Placement Capital (Equity)
Shapoorji Pallonji and Company Private Limited	48.5004%
Actis Place Holdings No. 2 (Singapore) Private Limited ("Actis 2")	25.7498%
Asian Development Bank ("ADB")	12.8749%
International Finance Corporation ("IFC")	12.8749%
Actis Place Holdings No. 1 (Singapore) Private Limited ("Actis 1")	-

Annexure 'L'
Application Form

Application form Serial No: _____

Date: _____

To
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 Private Placement offer cum Application Letter and the Placement Memorandum (the "Offer Letter"), I/ we apply for allotment to me/ us of the securities mentioned below, being issued pursuant to the Offer Letter, 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.

Type of Securities	Number of Securities Applied For	Price paid per Security	Amount payable on application (Rs.)
Series A CCDs			
Series B CCDs			
Series A Debentures			
Series B Debentures			
CHEQUE/DEMAND DRAFT/RTGS / NEFT/ SWIFT details			
Date			
Drawn on Bank			

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):

NAME:		
ADDRESS:		
		PIN CODE:
TELEPHONE:	FAX:	EMAIL:
CONTACT PERSON		
PAN NUMBER:		

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

Name of Authorized Signatory	Designation	Signature

Details of Bank Account of the Issuer:

Bank Name & Branch	HDFC Bank Limited, Fort, Mumbai
Nature of Account	Current Account
Account No.	57500000193354
IFSC Code	HDFC0000060
MICR Code	400240015

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 this Offer Letter and Memorandum & Articles of Association of the Company.

Applicant's Signature

✂-----

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

ANNEXURE M

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

28 Related party disclosure

Party where significant influence exists

Shapoorji Pallonji and Company Private Limited

Other related parties with whom transactions have taken place during the year

International Finance Corporation (IFC)

Asian Development Bank (ADB)

Actis Place Holdings No.1 (Singapore) Private Limited

Actis Place Holdings No.2 (Singapore) Private Limited

Enterprises owned and controlled by party with significant influence

Grandview Estate Private Limited

Galina Consultancy Services Private Limited

Manjri Horse Breeders Farm Private Limited

Forvol International Services Limited

Forbes Facility Services Private Limited

Sterling & Wilson Powergen Private Limited

Key Managerial Personnel

Mr. Sriram Mahadevan (Managing Director)

Ms. Ranjana Agarwal (Independent Director)

Mr. Anuj Puri (Independent Director) (w.e.f. 11 November 2020)

Summary of related party transactions

Transactions	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
17%, compulsorily convertible debentures issued								
Shapoorji Pallonji and Company Private Limited	-	294.00	-	-	-	-	-	294.00
International Finance Corporation (IFC)	-	-	-	171.50	-	-	-	171.50
Asian Development Bank (ADB)	-	-	-	171.50	-	-	-	171.50
Actis Place Holdings No.2 (Singapore) Private Limited	-	-	-	343.00	-	-	-	343.00
10%, redeemable, non-convertible debentures issued								
Shapoorji Pallonji and Company Private Limited	-	4,332.00	-	-	-	-	-	4,332.00
International Finance Corporation (IFC)	-	-	-	2,527.00	-	-	-	2,527.00
Asian Development Bank (ADB)	-	-	-	2,527.00	-	-	-	2,527.00
Actis Place Holdings No.1 (Singapore) Private Limited	-	-	-	5,054.00	-	-	-	5,054.00
EXPENSES								
Interest charge for the year								
- on inter-corporate deposits	-	-	-	-	51.96	52.11	51.96	52.11
- on Compulsorily convertible debentures (Series "A")	176.62	176.79	-	-	-	-	176.62	176.79
- on redeemable, non-convertible debentures (Series "A")	2,979.18	2,511.02	-	-	-	-	2,979.18	2,511.02
International Finance Corporation (IFC)								
- on Compulsorily convertible debentures (Series "B")	-	-	46.88	61.31	-	-	46.88	61.31
- on redeemable, non-convertible debentures (Series "B")	-	-	1,787.40	1,513.24	-	-	1,787.40	1,513.24
Asian Development Bank (ADB)								
- on Compulsorily convertible debentures (Series "B")	-	-	46.88	61.31	-	-	46.88	61.31
- on redeemable, non-convertible debentures (Series "B")	-	-	1,787.40	1,513.24	-	-	1,787.40	1,513.24
Actis Place Holdings No.2 (Singapore) Private Limited								
- on Compulsorily convertible debentures (Series "B")	-	-	93.77	122.62	-	-	93.77	122.62
Actis Place Holdings No.1 (Singapore) Private Limited								
- on redeemable, non-convertible debentures (Series "B")	-	-	3,574.80	3,026.48	-	-	3,574.80	3,026.48

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

28 Related party disclosure (Continued)

Summary of related party transactions (continued)

Transactions	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
EXPENSES (continued)								
Project management expenses	28.69	116.34	-	-	-	-	28.69	116.34
Development management fees	2,130.30	1,472.27	-	-	-	-	2,130.30	1,472.27
Acquisition Service fees	-	-	-	-	-	-	-	-
Expense for construction work	17,561.45	15,264.02	-	-	-	-	17,561.45	15,264.02
SFDC License Fees	34.66	-	-	-	-	-	34.66	-
Purchase of Development Rights	-	-	-	-	16.95	15,335.94	16.95	15,335.94
Travelling expenses	-	-	-	-	0.91	6.91	0.91	6.91
House Keeping expenses	-	-	-	-	-	27.76	-	27.76
Supply of power generator	-	-	-	-	12.65	29.60	12.65	29.60

Transactions with Key Managerial Personnel

Transactions	2021	2020
Director sitting fees	10.00	10.00
Remuneration*	92.74	-

Balances payable/outstanding at the year end

Balances	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Inter-corporate deposit taken	-	-	-	-	989.82	941.76	989.82	941.76
Compulsorily convertible debentures								
17%, compulsorily convertible debentures (Series "A")	1,314.50	1,137.88	-	-	-	-	1,314.50	1,137.88
17%, compulsorily convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	348.94	302.06	-	-	348.94	302.06
Asian Development Bank (ADB)	-	-	348.94	302.06	-	-	348.94	302.06
Actis Place Holdings No.2 (Singapore) Private Limited	-	-	697.89	604.12	-	-	697.89	604.12
Non convertible debentures								
10%, redeemable, non-convertible debentures (Series "A")	33,763.81	30,784.63	-	-	-	-	33,763.81	30,784.63
10%, redeemable, non-convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	19,783.12	17,995.72	-	-	19,783.12	17,995.72
Asian Development Bank (ADB)	-	-	19,783.12	17,995.72	-	-	19,783.12	17,995.72
Actis Place Holdings No.1 (Singapore) Private Limited	-	-	39,566.23	35,991.43	-	-	39,566.23	35,991.43
Trade payables	4,970.88	5,765.79	-	-	-	-	4,970.88	5,765.79
Manjri Horse Breeders Farm Private Limited	-	-	-	-	232.42	1,428.86	232.42	1,428.86
Galina Consultancy Services Private Limited	-	-	-	-	81.60	81.60	81.60	81.60
Forvol International Services Limited	-	-	-	-	0.36	0.92	0.36	0.92
Forbes Facility Services Private Limited	-	-	-	-	-	11.53	-	11.53
Sterling & Wilson Powergen Private Limited	-	-	-	-	0.65	-	0.65	-
Interest accrued but not due	53.02	53.02	-	-	-	-	53.02	53.02
Mobilisation advances	4,171.38	3,247.90	-	-	-	-	4,171.38	3,247.90

*Remuneration:

Short-term employee benefit	74.60	-
Post-employment benefit	18.14	-
Total	92.74	-

Post employment benefit plan

Employee's provident fund	1.02	-
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Terms and conditions of transactions with related parties

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2020

(Currency in INR Lakhs)

25 Related party disclosure

Party where significant influence exists

Shapoorji Pallonji and Company Private Limited

Other related parties with whom transactions have taken place during the year

International Finance Corporation (IFC)

Asian Development Bank (ADB)

Actis Place Holdings No.1 (Singapore) Private Limited

Actis Place Holdings No.2 (Singapore) Private Limited

Enterprises owned and controlled by party with significant influence

Grandview Estate Private Limited

Galina Consultancy Services Private Limited

Bengal Shapoorji Infrastructure Development Private Limited

Manjri Horse Breeders Farm Private Limited

Forvol International Services Limited

Forbes Facility Services Private Limited

Sterling & Wilson Powergen Private Limited

Key Managerial Personnel

Mr. Sriram Mahadevan (Managing Director)

Mr. Himanshu Jani (Chief Financial Officer)

Ms. Ranjana Agarwal (Independent Director)

Mr. Siddhant Agarwal (Company Secretary) (w.e.f. 16 November 2019)

Mr. Suraj Subraman (Company Secretary) (upto 15 November 2019)

Summary of related party transactions

Transactions	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
17%, compulsorily convertible debentures issued								
Shapoorji Pallonji and Company Private Limited	294.00	561.73	-	-	-	-	294.00	561.73
International Finance Corporation (IFC)	-	-	171.50	327.68	-	-	171.50	327.68
Asian Development Bank (ADB)	-	-	171.50	327.68	-	-	171.50	327.68
Actis Place Holdings No.2 (Singapore) Private Limited	-	-	343.00	655.35	-	-	343.00	655.35
10%, redeemable, non-convertible debentures issued								
Shapoorji Pallonji and Company Private Limited	4,332.00	11,897.99	-	-	-	-	4,332.00	11,897.99
International Finance Corporation (IFC)	-	-	2,527.00	6,940.50	-	-	2,527.00	6,940.50
Asian Development Bank (ADB)	-	-	2,527.00	6,940.50	-	-	2,527.00	6,940.50
Actis Place Holdings No.1 (Singapore) Private Limited	-	-	5,054.00	13,881.00	-	-	5,054.00	13,881.00
EXPENSES								
Interest charge for the year								
- on inter-corporate deposits	-	-	-	-	52.11	147.12	52.11	147.12
- on Compulsorily convertible debentures (Series "A")	176.79	140.52	-	-	-	-	176.79	140.52
- on redeemable, non-convertible debentures (Series "A")	2,511.02	1,717.72	-	-	-	-	2,511.02	1,717.72
International Finance Corporation (IFC)								
- on Compulsorily convertible debentures (Series "B")	-	-	61.31	47.49	-	-	61.31	47.49
- on redeemable, non-convertible debentures (Series "B")	-	-	1,513.24	1,019.25	-	-	1,513.24	1,019.25
Asian Development Bank (ADB)								
- on Compulsorily convertible debentures (Series "B")	-	-	61.31	47.49	-	-	61.31	47.49
- on redeemable, non-convertible debentures (Series "B")	-	-	1,513.24	1,019.25	-	-	1,513.24	1,019.25
Actis Place Holdings No.2 (Singapore) Private Limited								
- on Compulsorily convertible debentures (Series "B")	-	-	122.62	94.98	-	-	122.62	94.98
Actis Place Holdings No.1 (Singapore) Private Limited								
- on redeemable, non-convertible debentures (Series "B")	-	-	3,026.48	2,038.51	-	-	3,026.48	2,038.51

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2020

(Currency in INR Lakhs)

25 Related party disclosure (Continued)

Summary of related party transactions (continued)

Transactions	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
EXPENSES (continued)								
Project management expenses	116.34	138.97	-	-	-	-	116.34	138.97
Development management fees	1,472.27	1,853.47	-	-	-	-	1,472.27	1,853.47
Acquisition Service fees	-	438.97	-	-	-	-	-	438.97
Expense for construction work	15,264.02	6,545.11	-	-	-	-	15,264.02	6,545.11
Purchase of Development Rights	-	-	-	-	15,335.94	-	15,335.94	-
Travelling expenses	-	-	-	-	6.91	2.64	6.91	2.64
House Keeping expenses	-	-	-	-	27.76	6.31	27.76	6.31
Supply of power generator	-	-	-	-	29.60	0.10	29.60	0.10

Transactions with Key Managerial Personnel

Transactions	2020	2019
Retainership fees	1.11	-
Director sitting fees	10.00	11.00

Balances payable/outstanding at the year end

Balances	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Inter-corporate deposit taken	-	-	-	-	941.75	894.86	941.75	894.86
Compulsorily convertible debentures								
17%, compulsorily convertible debentures (Series "A")	1,137.88	1,206.64	-	-	-	-	1,137.88	1,206.64
17%, compulsorily convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	302.06	423.09	-	-	302.06	423.09
Asian Development Bank (ADB)	-	-	302.06	423.09	-	-	302.06	423.09
Actis Place Holdings No.2 (Singapore) Private Limited	-	-	604.12	846.17	-	-	604.12	846.17
Non convertible debentures								
10%, redeemable, non-convertible debentures (Series "A")	30,784.63	23,953.01	-	-	-	-	30,784.63	23,953.01
10%, redeemable, non-convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	17,995.72	13,962.12	-	-	17,995.72	13,962.12
Asian Development Bank (ADB)	-	-	17,995.72	13,962.12	-	-	17,995.72	13,962.12
Actis Place Holdings No.1 (Singapore) Private Limited	-	-	35,991.43	27,924.25	-	-	35,991.43	27,924.25
Trade payables	5,765.79	3,602.01	-	-	-	-	5,765.79	3,602.01
Manjri Horse Breeders Farm Private Limited	-	-	-	-	1,428.86	-	1,428.86	-
Galina Consultancy Services Private Limited	-	-	-	-	81.60	81.60	81.60	81.60
Forvol International Services Limited	-	-	-	-	0.92	0.39	0.92	0.39
Forbes Facility Services Private Limited	-	-	-	-	11.53	5.49	11.53	5.49
Interest accrued but not due	53.02	53.02	-	-	-	-	53.02	53.02
Mobilisation advances	3,247.90	2,786.59	-	-	-	-	3,247.90	2,786.59

Terms and conditions of transactions with related parties

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency in INR Lakhs)

25 Related party disclosure

Party where significant influence exists

Shapoorji Pallonji and Company Private Limited

Other related parties with whom transactions have taken place during the year

International Finance Corporation (IFC)

Asian Development Bank (ADB)

Actis Place Holdings No.2 (Singapore) Private Limited

[formerly known as Standard Chartered Real Estate Investment (Singapore) III Private Limited]

Enterprises owned and controlled by party with significant influence

Grandview Estate Private Limited

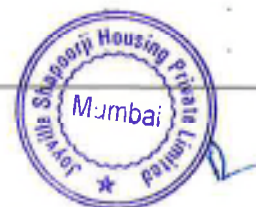
Galina Consultancy Services Private Limited

Jaykali Developers Private Limited

Blue Riband Properties Private Limited

Summary of related party transactions

Transactions	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Compulsorily convertible debentures issued								
17%, compulsorily convertible debentures (Series "B")	561.73	-	-	-	-	-	561.73	-
International Finance Corporation (IFC)	-	-	327.68	-	-	-	327.68	-
Asian Development Bank (ADB)	-	-	327.68	-	-	-	327.68	-
Actis Place Holdings No.2 (Singapore) Private Limited [formerly known as Standard Chartered Real Estate Investment (Singapore) III Private Limited]	-	-	655.35	-	-	-	655.35	-
Non convertible debentures issued								
10%, redeemable, non-convertible debentures (Series "B")	11,897.99	-	-	-	-	-	11,897.99	-
International Finance Corporation (IFC)	-	-	6,940.50	-	-	-	6,940.50	-
Asian Development Bank (ADB)	-	-	6,940.50	-	-	-	6,940.50	-
Actis Place Holdings No.2 (Singapore) Private Limited [formerly known as Standard Chartered Real Estate Investment (Singapore) III Private Limited]	-	-	13,881.00	-	-	-	13,881.00	-
INCOME								
Project consultancy income								
Jaykali Developers Private Limited	-	-	-	-	-	380.25	-	380.25
Blue Riband Properties Private Limited	-	-	-	-	-	368.25	-	368.25
EXPENSES								
Interest charge for the year								
- on inter-corporate deposits	-	-	-	-	147.12	52.11	147.12	52.11
- on Compulsorily convertible debentures (Series "A")	140.52	94.15	-	-	-	-	140.52	94.15
- on redeemable, non-convertible debentures (Series "A")	1,717.72	860.39	-	-	-	-	1,717.72	860.39
International Finance Corporation (IFC)								
- on Compulsorily convertible debentures (Series "B")	-	-	47.49	24.67	-	-	47.49	24.67
- on redeemable, non-convertible debentures (Series "B")	-	-	1,019.25	511.00	-	-	1,019.25	511.00
Asian Development Bank (ADB)								
- on Compulsorily convertible debentures (Series "B")	-	-	47.49	24.67	-	-	47.49	24.67
- on redeemable, non-convertible debentures (Series "B")	-	-	1,019.25	511.00	-	-	1,019.25	511.00
Actis Place Holdings No.2 (Singapore) Private Limited [formerly known as Standard Chartered Real Estate Investment (Singapore) III Private Limited]								
- on Compulsorily convertible debentures (Series "B")	-	-	94.98	49.34	-	-	94.98	49.34
- on redeemable, non-convertible debentures (Series "B")	-	-	2,038.51	1,022.00	-	-	2,038.51	1,022.00



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency in INR Lakhs)

25 Related party disclosure (Continued)

Summary of related party transactions (continued)

Transactions	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
EXPENSES (continued)								
Project management expenses	138.97	173.12	-	-	-	-	138.97	173.12
Development management fees	1,853.47	155.71	-	-	-	-	1,853.47	155.71
Acquisition Service fees	438.97	-	-	-	-	-	438.97	-
Expense for construction work	6,545.11	1,794.91	-	-	-	-	6,545.11	1,794.91
Slump Purchase of Business undertaking (Galina Consultancy Services Private Limited)	-	-	-	-	-	19,100.00	-	19,100.00

Balances payable/outstanding at the year end

Balances	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Inter-corporate deposit taken	-	-	-	-	894.86	847.97	894.86	847.97
Compulsorily convertible debentures								
17%, compulsorily convertible debentures (Series "A")	1,206.64	766.62	-	-	-	-	1,206.64	766.62
17%, compulsorily convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	423.09	200.89	-	-	423.09	200.89
Asian Development Bank (ADB)	-	-	423.09	200.89	-	-	423.09	200.89
Actis Place Holdings No 2 (Singapore) Private Limited [formerly known as Standard Chartered Real Estate Investment (Singapore) III Private Limited]	-	-	846.17	401.77	-	-	846.17	401.77
Non convertible debentures								
10%, redeemable, non-convertible debentures (Series "A")	23,953.01	10,368.61	-	-	-	-	23,953.01	10,368.61
10%, redeemable, non-convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	13,962.12	6,017.43	-	-	13,962.12	6,017.43
Asian Development Bank (ADB)	-	-	13,962.12	6,017.43	-	-	13,962.12	6,017.43
Actis Place Holdings No 2 (Singapore) Private Limited [formerly known as Standard Chartered Real Estate Investment (Singapore) III Private Limited]	-	-	27,924.25	12,034.86	-	-	27,924.25	12,034.86
Trade payables	815.42	1,425.93	-	-	-	9,071.00	815.42	10,495.93
Interest accrued but not due	53.02	53.02	-	-	-	-	53.02	53.02

Terms and conditions of transactions with related parties

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.



ANNEXURE N

LITIGATION DETAILS OF THE PROMOTER

Shapoorji Pallonji and Company Private Limited is the Promoter of the Company ("SPCPL" or "Promoter").

Basis information received from the Promoter, except as described below, there are no material outstanding litigations, suits or criminal or civil prosecutions, proceedings or tax liabilities against the Promoter and there are no defaults, non-payment or overdue of statutory dues, institutional/ bank dues and dues payable to holders of any debentures, bonds and fixed deposits, other unclaimed liabilities against the Promoter. Further, no disciplinary action has been taken by SEBI or any stock exchanges against the Promoter (including for demerged undertaking).

Except as stated hereunder there are no:

- pending litigation involving the Promoter, whose outcome could have material adverse effect on the position of the Promoter.
- pending proceedings initiated against the Promoter for economic offences.
- defaults and non-payment of statutory dues etc. by the Promoter.

The Promoter has considered outstanding litigations as of Feb' 2022 of above INR 25 crores, i.e., 1% of the indicative post net worth of the Company.

(a) Arbitration matters:

Sr . No	Project Name	Claimant	Respondent	Claim Amt (INR Cr)	Counter Claim Amt (INR Cr)	Forum	Description
1	Jawaharlal Nehru Stadium (JNS1), New Delhi	Shapoorji & Pallonji Company Private Limited (SPCPL)	Union of India (UOI)	121.34	2.33	Arbitration	Arbitration invoked by SPCPL for recovery of amounts towards extra items & variations and other claims. Counter claim filed for recovery of excess payment, arbitral fees and administrative charges.
2	Jawaharlal Nehru Stadium (JNS2), New Delhi	Union of India (UOI)	Shapoorji & Pallonji Company Private Limited (SPCPL)	38.92	-	Arbitration	Arbitration invoked by UOI for delay in completion of project, consequent to the report of PAC

(b) Miscellaneous Court Matters of SPCPL:

S. No.	Court	Case No.	Parties	Description
1	CJM, Alipore	Complaint	Inspector of Factories WB	Complaint case filed under the provisions of BOCW Act.

			Vs. Subodh Dixit	
2	Patna High Court	W P 16919/2021	TCIL Vs. State of Bihar and Ors.	SPCPL have been awarded a contract by Bhagalpur Smart City Ltd. Telecommunications Consultants India Limited, who are unsuccessful bidders, have challenged the award by filing a Writ Petition (bearing no. 16919/2021) in the high court of Patna.
3	Bombay High Court	Criminal Appeal No.1051 of 2019	Directorate of Enforcement v/s. Shapoorji Pallonji & Company Ltd and Ors.	<p>Directorate of Enforcement had filed Second Appeal in the Bombay High Court [under the provisions of Section 42 of the PMLA] being Criminal Appeal No. 1051 of 2019 along with Criminal Application No. 736 of 2019 for condonation of delay. By an Order dated 29.7.2019, the Condonation Application mentioned above was allowed by the Division Bench of the Bombay High Court. The Appeal was admitted vide order dated 11.03.2020. SPCPL had filed Special Leave Petition bearing SLP(CRL) No. 3109-3110 of 2020 before the Hon'ble Supreme Court challenging the Order dated 11th March 2020 passed by the Hon'ble High Court Bombay in Criminal Appeal No.1051 of 2019. However, the SLP came to be withdrawn as recorded in the order dated 27th January 2021 passed by the Supreme Court whereby the Supreme Court also observed that the High Court may consider the preliminary objection as to maintainability of the Criminal Appeal. It is submitted that a preliminary objection would necessarily have to be heard and decided prior in time before the Appeal admitted or taken up for final hearing.</p> <p>In view thereof, SPCPL had filed Criminal Interim Application bearing No.724 of 2021 in Criminal Appeal No.1051 of 2019 before High Court, Bombay for recalled and/ or modified and/ or varied the order dated 11th March 2020 to provide for the preliminary objection to the maintainability of the Criminal Appeal recorded in the orders dated 18th December 2019 and 4th February 2020 to be heard and decided prior in time. The said Interim Application is pending for hearing.</p>
4	Supreme Court	Special Leave Petition (c) No. 21210 of 2018	Union of India v Shapoorji Pallonji Co. Pvt. Ltd. & Ors.	Hon'ble High Court of Orrisa at Cuttack in W P (c) no. 17188 of 2015 passed an order in favour of Shapoorji Pallonji that Shapoorji is exempted from service tax for the works awarded to them for execution work at NIT, Rourkela. Shapoorji is entitled to get refund against service tax to the tune of Rs.5,79,17,168/- under the Contract with the Registrar of National Institute of Technology, Rourkela. Aggrieved by the impugned order Union of India and Ors filed a Special Leave Petition before the Hon'ble Supreme Court of India.

(c) Summary of litigations under GST:

Sr. No.	Amount (INR)	Particulars	Whether amount is Ascertainable
1	38,51,72,328	The Company has carried forwarded the Tax Credit of erstwhile Tax regime in GST Regime (i.e., Transitional Tax Credit). The GST officer has disputed on the same and issued the notice. The proceedings of notice/ demand are yet to be concluded	Ascertainable

2	51,04,29,225	The Company has carried forward the Tax Credit of erstwhile Tax regime in GST Regime (i.e., Transitional Tax Credit). The GST officer has disputed on the same and issued the notice. The proceedings of notice/ demand are yet to be concluded.	Not Ascertainable
3	96,88,38,146	The Company has availed the Input Tax Credit in their GST Returns. The GST officer has issued notice on ground of mismatch of Input Tax Credit reported by the vendors of the Company and the Input Tax Credit availed by the Company. The proceedings of notice/ demand are yet to be concluded.	Ascertainable
4	3,14,17,79,921	The Company has availed the Input Tax Credit in their GST Returns. The GST officer has issued notice on ground of mismatch of Input Tax Credit reported by the vendors of the Company and the Input Tax Credit availed by the Company. The proceedings of notice/ demand are yet to be concluded.	Not Ascertainable
5	1,13,19,94,155	The Company has filed the Form GSTR-1 and Form GSTR-3B (GST Returns). The GST officer has issued the notices to the Company on account of mismatch of values reported in Form GSTR-1 and Form GSTR-3B. The proceedings of notice/ demand are yet to be concluded.	Not Ascertainable
6	11,20,87,595	The Directorate General of GST Intelligence has conducted the enquiry on availment of input tax credit, short / non-payment GST on few transactions. The proceedings of notice / demand are yet to be concluded.	Not Ascertainable
7	4,71,41,778	Notices has been issued by GST Officers on ground of Mismatches of values reported in GST returns and excess claim of Input Tax Credit. The proceedings of notice/ demand are yet to be concluded.	Ascertainable
8	52,06,88,681	Notices has been issued by GST Officers on ground of Mismatches of values reported in GST returns and excess claim of Input Tax Credit. The proceedings of notice/ demand are yet to be concluded.	Not Ascertainable
9	2,86,87,032	The GST officer has blocked the Input Tax Credit of the Company on account of wrong availment of the same. The Company has furnished the clarifications / reply in relation to the same. The proceedings of notice/ demand are yet to be concluded.	Not Ascertainable
10	3,69,65,59,515	The notices / demand issued by the GST officer has been adjudicated and the proceedings has been concluded. The demand of tax paid / dropped.	Ascertainable
11	14,81,05,547	The GST officer has issued the Garnishee Notice to the Company for recovery of tax amounts payable by the Company's Creditors to the Government. This is not the litigation against the Company and hence, it is not the liability of the Company.	Ascertainable

(d) Details of Litigations above INR 25 Crores under GST:

Sr. No.	Forum and type of matter	Petitioners/ Complainant/ Applicant Defendant/ Respondent/ Authority	Brief Description and Issue	Amount (INR)
1	Appeals on 28.1.2022 filed before the Appellate Authority	Company vs. GST Adjudicating Authority	<p>The Company has availed the Input Tax Credit in their GST Returns. The GST officer has issued the notice under section 73 of CGST Act 2017 to show cause as to why the Input Tax Credit INR 64,47,99,269/- should not be disallowed on ground of mismatch of Input Tax Credit availed by the Company with Input Tax Credit reported by the Suppliers / Vendors of the Company. The said amount of Input Tax Credit is pertaining to period July 2017 to March 2018, April 2018 to March 2019 and April 2019 to September 2019.</p> <p>The matters were adjudicated, and orders has been passed against the Company. On 28.01.2022, the Company has filed the appeals before the Appellate Authority and the same has been accepted. The appeals are yet to be heard and concluded.</p>	64,47,99,269
2	Notice in Form ASMT-10 dated 19.02.2021 issued by the GST Authority	GST Authority	<p>The Company has filed the GST Returns (Form GSTR-1, Form GSTR-3B etc.) for the period October 2020 to December 2020. The GST Authority has observed some discrepancies (mismatch of values reported) in the filed returns and issued notice in Form ASMT-10 for submission of clarifications under Rule 99(1) of CGST Rules 2017.</p> <p>The Company has submitted the reply vide letter dated 23.01.2021. The notice and reply are yet to be adjudicated / verified by the GST Authority.</p>	43,66,60,711

3	Notice Reference No. 47120193427 dated 05.06.2020 issued by the GST Authority	GST Authority	<p>The Company has availed the Input Tax Credit on Imported goods. The GST Authority has issued the Notice Reference No. 47120193427 and sought the details/ information/ documents relating to Input Tax Credit availed on imported goods under Section 70 of CGST Act 2017.</p> <p>On 17.07.2020, the Company has submitted the documents/ information as sought by the GST Authority.</p> <p>The documents/ information is yet to be verified by the GST Authority and till date no response received from the GST Authority in relation to said notice.</p>	44,95,80,818
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(e) Summary of matters on Indirect Tax:

Name of statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount (net of advance) (INR)
Maharashtra VAT Act	Value Added Tax	2008-2009	Bombay High Court	2,71,39,318
Telangana VAT Act	Value Added Tax	June 2014 to June 2017	Telangana High Court	29,76,938
Central Sales Tax Act	Sales Tax	2003-04	Appellate Assistant Commissioner **	18,93,033
The Andhra Pradesh General Sales Tax Act	Sales Tax	2000-01 to 2003-04	Sales Tax Appellate Tribunal **	90,70,783
Central Sales Tax Act	Sales Tax	2007-08 to 2009-10	Madras High Court	2,90,13,344
KVAT Act, 2003	Value Added Tax	2013-14	Joint Commissioner of Commercials Taxes Appeals	5,46,924
KVAT-Kochi	Value Added Tax	2009-10 to 2010-11	KVAT Appellate Tribunal - Kochi	97,36,323
West Bengal VAT Act	Value Added Tax	2010-2011, 2014-2015 & 2015-16	West Bengal Appellate Tribunal	12,54,47,655
West Bengal VAT Act	Value Added Tax	2011-12 and 2012-13	Addl. Commissioner Appeals - Rourkela	58,79,04,846
West Bengal VAT Act	Value Added Tax	2016-17 to June 30, 2017	Addl. Commissioner Appeals- Belighat	(2,89,521)
Jharkhand VAT Act	Value Added Tax	2012-13	Addl. Commissioner Appeals- Jharkhand	10,33,391
Tamil Nadu Vat Act	Value Added Tax	2012-13 to 2014-15	Madras High Court	4,91,67,986
Kerala VAT Act	Value Added Tax	2012-13 to 2013-14	Assistant Commissioner of State Tax, Works Contract	9,08,497
Kerala VAT Act	Value Added Tax	2014-15 to 2016-17	State Tax Officer-Tvm	4,71,12,324

Central Sales Tax Act	Sales Tax	2013-14 to September 30, 2015	Addl. Commissioner Appeals	25,25,919
Finance Act	Service Tax	2005-06 to 2007-08		
		March 2009 to Sept 2013	CESTAT	92,53,93,880
		April 2011 to March 2012		
		April 2012 to July 2014		
		April-2012 to - March 2013		
		2011-13		
		July 2012 to 2013-14		
		Oct 2013 to March 2015		
		2014 to 2015		
		2015 to 2016		
Finance Act	Service Tax	2010-11 to 2013-14	Commissioner Appeals	2,87,07,537
Finance Act	Service Tax	2015-2016 to June 2017	Assistant Commissioner CGST & Central Excise - Nagpur	52,484
Finance Act	Service Tax	April 2005 to Dec 2008 Oct 2005 to Sept 2006 April 2007 to Sept 2007	Supreme Court	8,47,42,289
Finance Act	Service Tax	April 2011 to March 2014 (SP EPC division)	Commissioner Service Tax (Appeal-I), Kolkata	1,04,04,448
Finance Act	Service Tax	FY13 to FY17 April 17 to June 2017 (SP CMG division)	Commissioner Appeals	5,92,00,000

*** The cases have been remanded back to the Assessing Officer to pass the final order.*

(f) Details of matters above INR 25 Crores on Indirect Tax:

No.	Type of Dues	Period	Order/ SCN issued by	Appellate Authority	Nature	For Caro (Net of Payment) (INR)
1	VAT /ET - Odisha (Kol RO E&C Share)	2011-12 & 2012-13	Against JCCT Rourkela order	Addl. Commissioner Appeals, Sundergarh Range, Rourkela	Disallowance of Input Tax Credit on purchase/expenses	58,79,04,846
2	Service Tax	July 2012 to 2013-14	Commissioner Service Tax	Appeal CESTAT	Dispute regarding reclassification of services and thereby it's applicable rate	36,48,54,264
3	Service Tax	March 2009 to Sept 2013	Principal Commissioner - ST, Nagpur	CESTAT, Mumbai	Dispute on exemption of service tax	29,04,29,282

(g) Ongoing assessment proceedings, pending major litigations before the Tax Authorities and outstanding Income-tax demands under the Act:

Sr. No.	Assessment Year	Gross tax demand (INR)	Forum at which it is pending	Nature of issues involved
1	2011-12 (Original)	-	High Court	1. Disallowance u/s 14A towards expenses incurred to earn exempt income
				2. Disallowance u/s 36(1)(iii) towards interest expense considered incurred for non-business purpose
2	2011-12 (Reassessment)	-	CIT(A)	Disallowance of unexplained expenditure u/s 68.
3	2012-13 (Original)	-	CIT(A)	1. Disallowance u/s 14A towards expenses incurred to earn exempt income
				2. Disallowance u/s 36(1)(iii) towards interest expense considered incurred for non-business purpose
				3. Transfer pricing adjustment on account of Guarantee Commission
4	2012-13 (Reassessment)	14,84,880	CIT(A)	Disallowance of unexplained expenditure u/s 68.
5	2012-13 (Revision)	-	CIT	Revisionary Proceedings u/s 263 to disallow Provision for Forceable Loss
6	2013-14	-	CIT(A)	1. Disallowance u/s 14A towards expenses incurred to earn exempt income
				2. Disallowance u/s 36(1)(iii) towards interest expense considered incurred for non-business purpose
				3. Transfer pricing adjustment on account of Guarantee Commission
7	2014-15 (Original)	-	ITAT	Transfer pricing adjustment on account of Guarantee Commission
8	2014-15 (Reassessment)	29,75,65,290	CIT (A)	Disallowance u/s 14A r.w.r.8D(2)(ii) i.e. Interest Expense under reassessment proceedings.
9	2014-15 (Reassessment)	-	Assessing Officer	Reassessment Proceedings initiated for fictitious capital loss.
10	2015-16	1,57,85,880	ITAT	Transfer pricing adjustment on account of Guarantee Commission
11	2016-17	3,88,19,174	ITAT	Transfer pricing adjustment on account of Guarantee Commission
12	2017-18	80,66,96,520	CIT (A)	1. Gain on sale of shares to subsidiary considered taxable while computing Book Profit, as against exempt treated by the Company.
				2. Equity Component of preference shares considered taxable while computing Book Profit

13	2018-19	-	Assessing Officer	Assessment proceedings completed. Final Assessment order awaited
14	2020-21	-	Assessing Officer	Assessment proceedings initiated.
15	-	2,87,23,791	-	TDS related demands for various TAN and Assessment Years.
