

**FORM NO PAS - 4**

*[Pursuant to section 42 and rule 14(1) of the  
Companies (Prospectus and Allotment of Securities) Rules 2014 including all amendments thereto*

**Private & Confidential - For Private Circulation Only**

S. No. 2/2019-20  
March 04, 2020

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**")  
[formerly known as Standard Chartered Real Estate Investment (Singapore) II Private Limited]  
9 Raffles Place, #27-00, Republic Plaza, Singapore – 048619.
- 3) Actis Place Holdings No. 2 (Singapore) Private Limited ("**Actis 2**")  
[formerly known as Standard Chartered Real Estate Investment (Singapore) III Private Limited]  
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**

The CIN of the Company is U70109MH2007PTC166942  
**Registered Office:** SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400 005  
Telephone No.: 91 22 67490000  
Fax: +91 22 66338176  
Email: [cs-spre@shapoorji.com](mailto:cs-spre@shapoorji.com)

Private Placement Offer cum Application Letter for issue of the following securities, in one or more tranche(s):

- 1) 1,26,001 Series "A" Compulsorily Convertible Debentures ("**Series A CCDs**") having face value of INR 100/- (Indian Rupees One Hundred only) each, for a total consideration aggregating to INR 1,26,00,100 (Indian Rupees One Crore Twenty Six Lakhs One Hundred only) to be issued in 2 (two) tranches as under, on the terms as specified in **Annexure 'A'**:
  - a) 90,000 Series "A" Compulsorily Convertible Debentures ("**Series A CCDs**") having face value of INR 100/- (Indian Rupees One Hundred only) each, for a total consideration aggregating to INR 90,00,000 (Indian Rupees Ninety Lakhs only); and



- b) 36,001 Series "A" Compulsorily Convertible Debentures ("**Series A CCDs**") having face value of INR 100/- (Indian Rupees One Hundred only) each, for a total consideration aggregating to INR 36,00,100 (Indian Rupees Thirty Six Lakhs One Hundred only);
- 2) 1,33,796 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 2,94,00,448 (Indian Rupees Two Crores Ninety Four Lakhs Four Hundred Forty Eight only) to be issued in 2 (two) tranches as under, on the terms as specified in **Annexure 'B'**:
- a) 95,568 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 2,10,00,196 (Indian Rupees Two Crores Ten Lakhs One Hundred and Ninety Six only); and
- b) 38,228 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 84,00,252 (Indian Rupees Eighty Four Lakhs Two Hundred and Fifty Two only); and
- 3) 25,20,000 **Series "A" Debentures** having face value of INR 100/- each to be issued at a discount of INR 5/- each Series "A" Debenture, for a total consideration aggregating to INR 23,94,00,000/- (Rupees Twenty Three Crores Ninety Four Lakhs only) to be issued in 2 (two) tranches as under, on the terms as specified in **Annexure 'C'**:
- a) 18,00,000 **Series "A" Debentures** having face value of INR 100/- each to be issued at a discount of INR 5/- each Series "A" Debenture, for a total consideration aggregating to INR 17,10,00,000/- (Rupees Seventeen Crores Ten Lakhs only); and
- b) 7,20,000 **Series "A" Debentures** having face value of INR 100/- each to be issued at a discount of INR 5/- each Series "A" Debenture, for a total consideration aggregating to INR 6,84,00,000/- (Rupees Six Crores Eighty Four Lakhs only);
- 4) 58,80,000 **Series "B" Debentures** having face value of INR 100/- each to be issued at a discount of INR 5/- each Series "B" Debenture, for a total consideration aggregating to INR 55,86,00,000/- (Rupees Fifty Five Crores Eighty Six Lakhs only) to be issued in 2 tranches as under, on the terms as specified in **Annexure 'D'**:
- a) 42,00,000 **Series "B" Debentures** having face value of INR 100/- each to be issued at a discount of INR 5/- per Series "B" Debenture, for a total consideration aggregating to INR 39,90,00,000/- (Rupees Thirty Nine Crores Ninety Lakhs only);
- b) 16,80,000 **Series "B" Debentures** having face value of INR 100/- each to be issued at a discount of INR 5/- per Series "B" Debenture, for a total consideration aggregating to INR 15,96,00,000/- (Rupees Fifteen Crores Ninety Six Lakhs only);
- aggregating to INR 84,00,00,548 (Indian Rupees Eighty Four Crores Five Hundred and Forty Eight 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 amendment to the Original Investment Agreement dated 29<sup>th</sup> 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 (formerly known as Standard Chartered Real Estate Investment (Singapore) III Private Limited) ("Actis 2"), Actis Place Holdings No. 1 (Singapore) Private Limited (formerly known as Standard Chartered Real Estate Investment (Singapore) II 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 Rs. 1240,00,00,000 (Indian Rupees Twelve Hundred and Forty Crores only), of which, funds of Rs. 84,00,00,548 (Indian Rupees Eighty Four Crores Five Hundred and Forty Eight 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 these securities described under this Private Placement Offer cum Application Letter has been authorised by the Company through a resolution passed by the Board of Directors on 19<sup>th</sup> June, 2019 and special resolution passed by the shareholders of the Company on 24<sup>th</sup> June, 2019 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 Offer Letter has been prepared in conformity with Section 42 of the Act as amended from time to time and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 including all statutory modifications and amendments thereto or re-enactment thereof for the time being in force.

### 1. GENERAL INFORMATION:

SR. NO.	PARTICULARS	DETAILS
a.	Name, address, website and other contact details of the Company indicating both registered office and corporate office	<b>Name:</b> Joyville Shapoorji Housing Private Limited  <b>Registered Office:</b> SP Centre, 41/44, Minoo Desai Marg,



SR. NO.	PARTICULARS	DETAILS
		Colaba, Mumbai – 400 005. Tel: 91 22 67490000 Fax: 91 22 66338176 Email: <a href="mailto:cs-spre@shapoorji.com">cs-spre@shapoorji.com</a> Website: <a href="http://www.joyvillehomes.com">www.joyvillehomes.com</a>
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 which are in compliance with the Foreign Direct Investment Policy and other Applicable Laws. The Company doesn't have a Subsidiary.
d.	Brief particulars of the management of the Company	<b>Annexure 'E'</b>
e.	Names, addresses, DIN and occupations of the Directors of the Company	<b>Annexure 'E'</b>
f.	Management's perception of risk factors	<b>Annexure 'F'</b>
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 Address: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai 400 005 email: <a href="mailto:cs-spre@shapoorji.com">cs-spre@shapoorji.com</a> 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.	Date of passing of board resolution	19 <sup>th</sup> June, 2019
b.	Date of passing of resolution in the Extra Ordinary General Meeting, authorizing the offer of securities	24 <sup>th</sup> June, 2019
c.	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) Series "A" CCDs; b) Series "B" CCDs; c) Series "A" Debentures; d) Series "B" Debentures;
d.	Price at which the security is being offered including the premium/discount, if any, along with justification of the price	<p>The securities are being offered at the following price:</p> <p>a) Series A CCDs at an issue price of INR 100/- per Series A CCD, having face value of INR 100/- each;</p> <p>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;</p> <p>The justification for the price of the Series A CCDs and Series B CCDs being issued under this Offer Letter is as per the valuation report dated 18<sup>th</sup> June, 2019 issued by Mr. Bhavesh M. Rathod, Chartered Accountant, Mumbai (copy whereof is enclosed herewith as <b>Annexure 'I'</b>).</p> <p>c) Series "A" Debentures at an issue price of INR 95/- per Series "A" Debenture, having face value of INR 100/- each and a discount of INR 5/- per Series "A" Debenture;</p> <p>d) Series "B" Debentures at an issue price of INR 95/- per Series "B" Debenture, having face value of INR 100/- each and a discount of INR 5/- per Series "B" Debenture.</p> <p>The justification for the price of the Series "A" Debentures and Series "B" Debentures being issued under this Offer Letter is as follows:</p> <p>The price for issuance of the Series "A" Debentures and Series "B" Debentures have been arrived at based on what the Company's Management perceives to be the fair value of</p>



SR. NO.	PARTICULARS	DETAILS
		such Debentures of the Company.
e.	Name and address of the Valuer who performed valuation of the Series "A" CCDs and Series "B" CCDs offered	Mr. Bhavesh M. Rathod, Chartered Accountant <b>Address:</b> A/101, Shelter CHSL, CSC Road, Opp. Shakti Nagar, Dahisar East, Mumbai 400 068.
f.	Amount which the Company intends to raise by way of securities	INR 84,00,00,548 (Indian Rupees Eighty Four Crores Five Hundred and Forty Eight only)
g.	Relevant Date with reference to which the price has been arrived.	Price of Securities as may be applicable for the respective securities have been arrived based on the financial statements of the company for the year ended on 31 <sup>st</sup> March, 2019.
h.	The class or classes of persons to whom the allotment is proposed to be made.	Body Corporate/ Multilateral Financial Institution.
i.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	The terms of securities being offered under the present private placement issue are as follows: a) Terms of Series "A" CCDs are attached as <b>Annexure 'A'</b> b) Terms of Series "B" CCDs are attached as <b>Annexure 'B'</b> c) Terms of Series "A" Debentures are attached as <b>Annexure 'C'</b> d) Terms of Series "B" Debentures are attached as <b>Annexure 'D'</b>
j.	The proposed time schedule within which the allotment shall be completed	The allotment of securities shall be completed within 60 days from the date of receiving application money towards subscription of Securities.
k.	The name of the proposed allottees and the percentage of post private placement capital that may be held by them (not required in case of issue of non-convertible debentures);	As per <b>Annexure 'G'</b>
l.	The Change in control, if any, in the Company that would occur consequent to the private placement	Not Applicable as debentures do not carry any voting rights.
m.	The number of persons to whom allotment on preferential basis / private placement / right issue has already been	(a) 20,40,000 Series "A" Debentures were allotted to one person at an issue price of Rs.95/- each on August 13, 2019;



SR. NO.	PARTICULARS	DETAILS
	made during the year, in terms of number of securities as well as price;	(b) 47,60,000 Series "B" Debentures were allotted to three persons at an issue price of Rs.95/- each on August 13, 2019; (c) 1,68,002 Series A CCDs were allotted to one person at an issue price of Rs.100/- each on August 19, 2019; (d) 1,78,392 Series B CCDs were allotted to three persons at an issue price of Rs.219.74/- each (including a premium of Rs.119.74/- each) on August 19, 2019;
n.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	N.A.
o.	Amount which the company intends to raise by way of proposed offer of securities;	INR 84,00,00,548 (Indian Rupees Eighty Four Crores Five Hundred and Forty Eight only)
p.	The proposed time schedule for which the offer letter is valid	The offer letter is valid for a period of 12 months from the date of passing the special resolution.
q.	Purposes and objects of the offer	To raise funds to support the Company's growth plans and for funding current and future expansion activities and for long term financial and capital needs of the Company.
r.	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 Rs.25,20,00,100 (Rupees Twenty Five Crores Twenty Lakhs One Hundred only) under the present offer.
s.	Principle terms of assets charged as security, if applicable	Securities being offered under this Offer Letter are unsecured.
t.	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
u.	Debenture Trustee	IDBI Trusteeship Services Limited
v.	The pre-issue and post-issue Shareholding pattern of the Company.	Refer Annexure 'G'
w.	Application Form	The form in which an investor can apply for subscription to the Debentures, attached in Annexure 'H' 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;	NIL
iii.	Remuneration of directors (during the current year and last 3 (three) financial years)	<p>a) For Current Year (F.Y. 2019-20): INR 8,00,000/-</p> <p>b) For Financial Year 2018-19: INR 10,00,000/-</p> <p>c) For Financial Year 2017-18: INR 10,00,000/-</p> <p>d) For Financial Year 2016-17: INR 7,00,000/-</p>
iv.	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	<p>a) <u>For Financial Year 2018-19:</u></p> <p>Unsecured Inter-Corporate Borrowing of Rs. 40,00,00,000 (Forty crores) availed by the Company from Bengal Shapoorji Housing Development Private Limited (Associate of Shapoorji Pallonji and Company Private Limited).</p> <p>The Company has appointed Shapoorji Pallonji and Company Private Limited (SPCPL) as Development &amp; Marketing Manager vide entering into Development &amp; Marketing Management Agreement for the Company's project at Hinjawadi, Pune.</p>





SR. NO.	PARTICULARS	DETAILS
		<p>b) <u>For Financial Year 2017-18:</u></p> <p>The Company provided Project Management Consultancy ("PMC") services to Jaykali Developers Private Limited ('JDPL') for a land parcel located at Subhash Nagar, Pokhran Road No.2, Thane and to Blue Riband Properties Private Limited ('BRPPL') for a land parcel located at 43 Aundh Road, Pune-411020.</p> <p>c) <u>For Financial Year 2016-17:</u></p> <p>The Company has appointed Shapoorji Pallonji And Company Private Limited (SPCPL) for appointing SPCPL as Development &amp; Marketing Manager vide entering into Development &amp; Marketing Management Agreement for the Company's project at Virar.</p>
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;	<p>a) For Financial Year 2018-19: Nil</p> <p>b) For Financial Year 2017-18: Nil</p> <p>c) For Financial Year 2016-17: Nil</p> <p>d) For Financial Year 2015-16: Nil</p> <p>e) For Financial Year 2014-15:</p> <p>Auditor pointed out that accumulated losses of the Company are more than fifty percent of its net worth at the end of the financial year. The Company has not incurred cash losses in the financial year, however it has incurred cash losses in the immediately preceding financial year.</p> <p>The management was of the view that the erosion of the net worth is temporary in nature. The Company has made strategic investments in certain assets/ projects, the proceeds of which when fructified, would result in turnaround of the Company.</p>
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	Nil



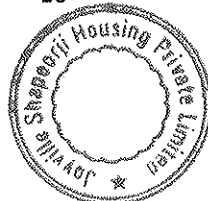
SR. NO.	PARTICULARS	DETAILS
	of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries;	
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	INR 84,00,00,548 (Indian Rupees Eighty Four Crores Five Hundred and Forty Eight only)		
<b>Paid-up Capital</b>			
a. After the offer	1,03,092	Equity shares	10,30,920/-
b. After conversion of capital instruments if applicable	4,25,757	Equity shares	42,57,570/-
<b>Securities premium account</b>			
a. Before the offer	Rs. 12,17,57,919/-		
b. After the offer	Rs. 13,77,78,767/-		

(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	50,000	10/-	5,00,000/-	Cash



<b>(a) DETAILS OF EXISTING SHARE CAPITAL</b> (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)
Association at the time of incorporation of the Company				
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 in Rupees	Profit After TAX in Rupees
For Financial Year 2018-19	(34,89,89,563)	(34,89,89,563)
For Financial Year 2017-18	(7,00,81,698)	(7,00,81,698)
For Financial Year 2016-17	(5,83,93,415)	(5,83,93,415)

- (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:

Particular	For Financial Year 2018-19	For Financial Year 2017-18	For Financial Year 2016-17
Total Income	99,90,183	7,93,79,436	17,651,818
Total Expenditures	35,89,79,746	14,94,61,134	7,60,45,233
Profit/(Loss) before tax	(34,89,89,563)	(7,00,81,698)	(5,83,93,415)
Profit/(Loss) after tax	(34,89,89,563)	(7,00,81,698)	(5,83,93,415)
Appropriations	Nil	Nil	Nil
Profit available for dividend	Nil	Nil	Nil

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

Financial Year	Cash Flow balances in INR
For Financial Year 2018-19	42,62,36,832
For Financial Year 2017-18	2,99,43,322
For Financial Year 2016-17	(1,68,28,475)



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

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1<sup>st</sup> April, 2016 prescribed under section 133 of the Companies Act, 2013 as amended from time to time.

**6) DECLARATION BY DIRECTORS:**

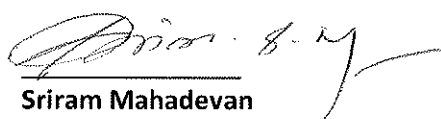
- i) The company has complied with the provisions of the Companies Act, 2013 ("Act") and rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force);
- ii) The compliance with the Act and the rules does not imply that payment of 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 19<sup>th</sup> June, 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

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

Dated this 4<sup>th</sup> day of March 2020 at Mumbai.

**For Joyville Shapoorji Housing Private Limited**



**Sriram Mahadevan**  
Managing Director  
DIN: 08028238



**Attachments:**

- Copy of board resolution dated 19<sup>th</sup> June, 2019;
- Copy of shareholders resolution dated 24<sup>th</sup> June, 2019;

**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:

- (iii) 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
- (iv) 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:

- (v) If the fraction is up to 0.49, then the number of Series B CCDs shall be rounded off to the lower number; and
- (vi) 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 of Series "A" Debentures

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

#### 1. STATUS

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

#### 2. ISSUE PRICE

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

#### 3. FORM

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

#### 4. REDEMPTION ON REDEMPTION DATES

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

#### 5. COUPON

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



year a 366 (three hundred and sixty six) days year, and the actual number of days elapsed.

**6. MODE OF PAYMENTS**

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

**7. UNSECURED**

The Series "A" Debentures are unsecured.

**8. ASSET COVER**

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

**9. TRANSFER OF DEBENTURES**

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

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

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



with the provisions of the Debenture Trust Deed; or

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

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

**11. BUYBACK**

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

**12. NO FRACTIONAL ALLOTMENT**

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

(i) If the fraction is up to 0.49, then the number of Series "A" Debentures shall be rounded off to the lower number; and

(ii) If the fraction is 0.5 or more, then the number of Series "A" Debentures shall be rounded off to the higher number.

**13. COMPLIANCE WITH LAWS**

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



## Annexure 'D'

### Terms of Series "B" Debentures

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

#### 1. STATUS

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

#### 2. ISSUE PRICE

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

#### 3. FORM

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

#### 4. REDEMPTION ON REDEMPTION DATES

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

#### 5. COUPON

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



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

**6. MODE OF PAYMENTS**

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

**7. UNSECURED**

The Series "B" Debentures are unsecured.

**8. ASSET COVER**

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

**9. TRANSFER OF DEBENTURES**

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

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

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



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

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

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

**11. BUYBACK**

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

**12. NO FRACTIONAL ALLOTMENT**

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

(i) If the fraction is up to 0.49, then the number of Series "B" Debentures shall be rounded off to the lower number; and

(ii) If the fraction is 0.5 or more, then the number of Series "B" Debentures shall be rounded off to the higher number.

**13. COMPLIANCE WITH LAWS**

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





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

Name	DIN	Address	Designation	Occupation
Mr. Venkatesh Gopalkrishan	01252461	Flat No. 1001, 10 <sup>th</sup> Floor, B-Wing, Kalpak Gulistan, Perry Cross Road, Bandra (West), Mumbai - 400 050.	Director	Service
Mr. Sriram Mahadevan	08028238	Flat no. 3504, Tower 1, Oakwood, Runwal Greens, Mulund Goregaon Link Road, Bhandup (West), Mumbai-400 078.	Managing Director	Service
Mr. Ashish Singh	02311126	Flat No.33, Sea Springs 371, 2-3 B.J. Road, Bandra (W), Mumbai - 400 050.	Director	Service
Ms. Ranjana Agarwal	03340032	C-62, South Extension, Part-II New Delhi, Delhi – 110049.	Independent Director	Business
Mr. Mayank Choudhary	02624810	Flat No. 1912A, the Megnolias, Golf Course Road, DLF Phase-5, Gurgaon 122009.	Director	Service
Mr. Mukesh Tiwari	06599112	B/1604-5, Julian Alps, Bhakti Park Anik Wadala Link Road, Wadala East, Mumbai - 400 037.	Director	Service



**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, authorisations or orders.

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



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

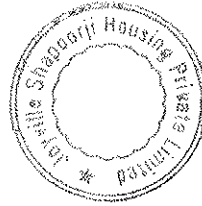
Sr. No.	Category	Pre-Issue	
		No. of Shares held	% of Shareholding
<b>A]</b>	<b>Promoters' holding:</b>		
1.	<u>Indian:</u>		
	Individual	Nil	Nil
	Body Corporate	50,000	48.50
2.	Foreign Promoters	Nil	Nil
	<b>Sub-Total (A)</b>	<b>50,000</b>	<b>48.50</b>
<b>B]</b>	<b>Non-Promoters' holding:</b>		
1.	<b>Institutional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

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



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 H  
Application Form**

Application form Serial No: \_\_\_\_\_

Date: \_\_\_\_\_

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

Dear Sirs,

Having read and understood the contents of the Information Memorandum (the "Information Memorandum"), I/ we apply for allotment to me/ us of the 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.

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

**Depository Details**

DP Name			
DP ID		Client ID	

**Applicant's Status**

We apply as (tick whichever is applicable)

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



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

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

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

Name of Authorised Signatory	Designation	Signature

**Details of Bank Account of the Issuer**

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

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

Applicant's Signature

\_\_\_\_\_

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<p><b>JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED</b></p> <p>Registered Office: SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai – 400 005</p> <p><b>APPLICATION FORM FOR PRIVATE PLACEMENT OF SECURITIES</b></p> <p>(To be filled by the Applicant) <b>ACKNOWLEDGEMENT SLIP</b></p>
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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 and CIN of the company is U70109MH2007PTC166942.

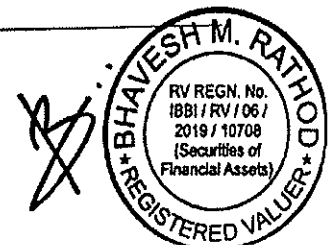
The Company is into affordable housing segment. Currently, the Company has obtained sublease of 30.385 Acres of land along with residential buildings situated at Mouzas Balitkuri, Pakhuria and Khalia in the district of Howrah from Kolkata West International City Private Limited KWICPL). The Company has also entered into purchase agreement for land in Village Bolinj, Taluka Vasai, sub-district of Palghar together along with development potential required to construct a built-up area of 111,483 square meters. 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. The Company has purchased a land parcel admeasuring 17.9 acres in Gurgram, National Capital Region with a development potential of ~ 2 million sqft. Further, Company now intends to purchase development rights of 2.3 million sqft. in Pune Metropolitan Region in Village Shewalwadi, Taluka Haveli, District Pune.

**2) CONTEXT AND PURPOSE**

The Company has issued Series A Compulsorily Convertible Debentures (CCDs) to the Promoter and Series B CCDs to non-resident entities (to both on a private placement basis). The Company has also issued equity shares to the Promoter and non-resident entities (to both on a private placement basis). It is proposing to issue additional Series A and Series B CCDs to resident and certain non-resident entities (on a private placement basis). The Company has already offered to issue equity shares and Series B CCDs to these non-resident entities (on a private placement basis) and expects to allot additional securities to them soon. 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 convert into equity shares.

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.

A/101, Shelter CHSL, CSC Road, Dahisar (East), Mumbai-68.  
 Email Id: info.cabhavesh@gmail.com, Mobile: +91976911349



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 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 a Registered Valuer 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 to the valuation guidelines.

**3) 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 18<sup>th</sup> June 2019

**4) VALUATION STANDARDS**

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

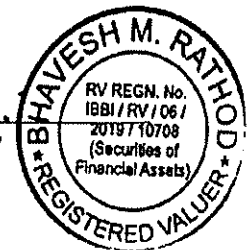
**5) METHODOLOGY OF VALUATION**

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 31<sup>st</sup> March, 2018
- b. Reviewed Financial Statements of the Company for the year ended 31<sup>st</sup> March 2019
- c. Projections of the Company comprising of Profit and Loss and Balance Sheet and Cash Flow statements commencing from quarter ending 30 June 2019 to quarter ending 30<sup>th</sup> September 2027, as provided by the Management.
- d. 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.

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Email id: info.cabhavesh@gmail.com, Mobile: +91976911349



**6) 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 Rs. 173.40 (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.

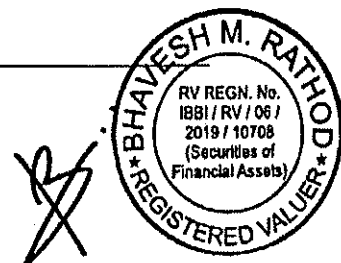
**7) LIMITATIONS/ DISCLAIMERS**

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 Registered Valuer 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.

A/101, Shelter CHSL, CSC Road, Dahisar (East), Mumbai-68.  
Email Id: info.cabhavesh@gmail.com, Mobile: +91976911349



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 opinion 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.

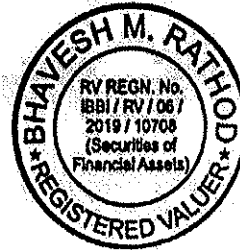
Our report is meant for the purpose mentioned section 1 above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Yours faithfully



Bhavesh M Rathod

Registered Valuer - Securities or Financial Assets  
(Reg No: IBBI/RV/06/2019/10708)



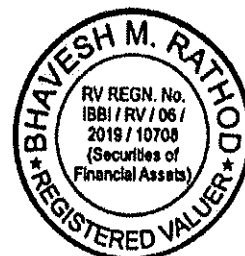
Date: 18/06/2019

Place: Mumbai

Annexure A

Joyville Shapoorji Housing Private Limited  
(formerly known as Drashil Developers Private Limited)  
DCF for Value of Per CCDs

Discount Rate		25%
Gross NPV of Project (Rs.Mn.)		1,109.8
<b>Capital Structure</b>		
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		32,26,65,300
Total Equity Instrument Contribution		32,36,96,220
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%
<b>Equity Instrument Valuation Summary</b>		
Gross NPV of Project (Rs.Mn.)		1,109.79
Current Assets (Rs.Mn.)		492.04
Trade Payables		-442.31
Other Liabilities		-591.94
Net NPV (Rs.Mn.)		567.58
Value per Equity Share (Fully Diluted) (Rs.)		1,419.74
NPV of CCD Coupon (Rs.Mn.)		93.17
Fair Value Per CCD (Rs.)		173.40



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED ("THE COMPANY") ON WEDNESDAY, 19<sup>TH</sup> JUNE, 2019 AT GODREJ COLISEUM, OFFICE NO. 1201, 12TH FLOOR B" WING, OFF, K. J, SOMAIYA HOSPITAL RD, EVERARD NAGAR, SION, MUMBAI, MAHARASHTRA 400022.**

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## **ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS:**

The Chairman informed the Board that in terms of the Investment Agreement dated June 29, 2015 read together with Deed of Adherence dated July 8, 2015 (hereinafter collectively referred to as the "**Original Agreements**") executed amongst 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**")], 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**") Shapoorji Pallonji and Company Private Limited (herein after referred to as the "**Promoter**"), Shapoorji Data Processing Private Limited ("**SDPPL**") and the Company, Shareholders Agreement dated June 29, 2015 read together with Deed of Adherence dated July 8, 2015 amongst the Company, IFC, SCRE III, ADB and the Promoter, the total funding commitments by the Investors and the Promoter in the Company aggregates to INR 1240,00,00,000 (Indian Rupees One Thousand Two Hundred and Forty Crores only), of which INR 1,52,00,00,240 (Indian Rupees One Hundred and Fifty Two Crores and Two Hundred Forty only) has been decided to be infused by the Promoter and the Investors towards subscription of non-convertible debentures and compulsorily convertible debentures, to be issued in one or more tranche(s), from time to time on a private placement basis. The said fund is to be utilized for the development of Company's project at Village Shewalwadi, Taluka Haveli, District Pune ("**Manjri Project**").

He then placed before the Board the following details of securities to be issued to the Promoter and the Investors (excluding the funding of 2.2 Crores approved earlier in the Board meeting dated 2<sup>nd</sup> November, 2018):

- a. Series A Compulsorily Convertible Debentures ("**Series A CCDs**") on terms set out in Part A of Schedule 18 of the Investment Agreement;
- b. Series B Compulsorily Convertible Debentures ("**Series B CCDs**") on terms set out in Part B of Schedule 18 of the Investment Agreement;
- c. Series A Debentures on terms stipulated in the Debenture Trust Deed dated October 30, 2015 ("**Debenture Trust Deed**") in relation to the issuance of the Series A Debentures and Series B Debentures;
- d. Series B Debentures on terms stipulated in the Debenture Trust Deed dated October 30, 2015 in relation to the issuance of the Series A Debentures and Series B Debentures (collectively hereinafter referred to as "**Securities**") to be subscribed in the following manner:



A)

Name of the Contributor	Amounts to be contributed	Number of Securities to be issued by the Company	Type of Security	Face Value	Premium/ (Discount)
Promoter	1,02,00,000	1,02,000	Series A CCD	100	-
Actis 2	1,18,99,846	54,154	Series B CCD	100	119.74
ADB	59,49,923	27,077	Series B CCD	100	119.74
IFC	59,49,923	27,077	Series B CCD	100	119.74
<b>Total A</b>	<b>3,39,99,692</b>	<b>2,10,308</b>			
Promoter	19,38,00,000	20,40,000	Series A Debentures	100	-5
Actis 1	22,61,00,000	23,80,000	Series B Debentures	100	-5
ADB	11,30,50,000	11,90,000	Series B Debentures	100	-5
IFC	11,30,50,000	11,90,000	Series B Debentures	100	-5
<b>Total B</b>	<b>64,60,00,000</b>	<b>68,00,000</b>			
<b>Total (A + B)</b>	<b>67,99,99,692</b>	<b>70,10,308</b>			



B)

Name of the Contributor	Amounts to be contributed	Number of Securities to be issued by the Company	Type of Security	Face Value	Premium/ (Discount)
Promoter	90,00,000	90,000	Series A CCD	100	-
Actis 2	105,00,098	47,784	Series B CCD	100	119.74
ADB	52,50,049	23,892	Series B CCD	100	119.74
IFC	52,50,049	23,892	Series B CCD	100	119.74
<b>Total A</b>	<b>300,00,196</b>	<b>1,85,568</b>			
Promoter	1710,00,000	18,00,000	Series A Debentures	100	-5
Actis 1	1995,00,000	21,00,000	Series B Debentures	100	-5
ADB	997,50,000	10,50,000	Series B Debentures	100	-5
IFC	997,50,000	10,50,000	Series B Debentures	100	-5
<b>Total B</b>	<b>57,00,00,000</b>	<b>60,00,000</b>			
<b>Total (A + B)</b>	<b>60,00,00,196</b>	<b>61,85,568</b>			





C)

Name of the Contributor	Amounts to be contributed	Number of Securities to be issued by the Company	Type of Security	Face Value	Premium/ (Discount)
Promoter	36,00,100	36,001	Series A CCD	100	-
Actis 2	42,00,126	19,114	Series B CCD	100	119.74
ADB	21,00,063	9,557	Series B CCD	100	119.74
IFC	21,00,063	9,557	Series B CCD	100	119.74
<b>Total A</b>	<b>120,00,352</b>	<b>74,229</b>			
Promoter	684,00,000	7,20,000	Series A Debentures	100	-5
Actis 1	798,00,000	8,40,000	Series B Debentures	100	-5
ADB	399,00,000	4,20,000	Series B Debentures	100	-5
IFC	399,00,000	4,20,000	Series B Debentures	100	-5
<b>Total B</b>	<b>2280,00,000</b>	<b>24,00,000</b>			
<b>Total (A + B)</b>	<b>24,00,00,352</b>	<b>24,74,229</b>			



After deliberate discussion, the board passed the following resolutions for 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, and in accordance with the Articles of Association of the Company and in accordance with the regulations of Foreign Exchange Management Act, 1999 and subject to the consent of the members of the Company to be passed by way of a special resolution, the Board of Directors of the Company shall issue the following securities on a private placement basis to the Investors and Promoter as mentioned respectively:

- a. 2,28,001 - Series “A” CCDs of face value of INR 100/- (Indian Rupees One Hundred only) per Series “A” CCD, for a total consideration aggregating to INR 2,28,00,100 (Indian Rupees Two Crores Twenty Eight Lakhs One 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	2,28,001	228,00,100

- b. 2,42,104 - 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 5,32,00,140 (Indian Rupees Five Crores Thirty Two lakhs One hundred and Forty only) on terms set out in Part B of Schedule 18 of the Investment Agreement to be issued in the following manner:

Name of the Investor	Number of Series B CCDs	Subscription Consideration (INR)
Actis 2	1,21,052	2,66,00,070
ADB	60,526	1,33,00,035
IFC	60,526	1,33,00,035
<b>Total</b>	<b>242,104</b>	<b>532,00,140</b>



- c. 45,60,000 Series “A” Debentures of face value of INR 100/- (Indian Rupees One Hundred only) at a discount of INR 5/- (Indian Rupees Five only) per Series “A” Debenture, for a total consideration aggregating to INR 43,32,00,000/- (Indian Rupees Forty Three Crores Thirty Two Lakhs only) on terms specified in the Debenture Trust Deed executed by the Company in the following manner:

Name	Number of Series A Debentures	Subscription Consideration (INR)
Promoter	45,60,000	43,32,00,000

- d. 106,40,000 Series “B” Debentures of face value of INR 100/- (Indian Rupees One Hundred only) at a discount of INR 5/- (Indian Rupees Five only) per Series “B” Debenture, for a total consideration aggregating to INR 101,08,00,000/- (Indian Rupees One Hundred and One Crores Eight Lakhs only) on terms specified in the Debenture Trust Deed executed by the Company in the following manner:

Name of the Investor	Number of Series B Debentures	Subscription Consideration (INR)
Actis 1	53,20,000	50,54,00,000
ADB	26,60,000	25,27,00,000
IFC	26,60,000	25,27,00,000
<b>Total</b>	<b>106,40,000</b>	<b>101,08,00,000</b>

**RESOLVED FURTHER THAT** the draft private placement offer letter in the format as set out in Form No. PAS-4 together with an application form as placed before this meeting be approved and issued to the aforesaid Investors and Promoter inviting them to subscribe to aforesaid securities from time to time.

**RESOLVED FURTHER THAT** monies received by the Company from the Investors for application of the aforesaid securities pursuant to a private placement under Section 42 of the Companies Act, 2013 shall be kept by the Company in account no. 22105051078 in the name and style of ‘Joyville Shapoorji Housing Private Limited - Master Capital Account’ with Standard Chartered Bank, Mumbai maintained separately for this purpose and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.



**RESOLVED FURTHER THAT** any of the Directors of the Company, Chief Financial Officer and Company Secretary be and are hereby severally authorized to:

- a. sign and file the necessary Private Placement offer letter (in the format as set out in Form No. PAS-4), Return of Allotment (in the format set out in Form No. PAS-3) and any other transaction documents w.r.t. the said issuance of securities, and file the necessary information/record of the offer (in the format set out in Form No. PAS-5) with the Registrar of Companies,
- b. make any other applicable filings with the Reserve Bank of India (to the extent applicable) or any other documents as may be required from time to time for the purpose of the abovementioned allotment;
- c. to undertake all acts as may be necessary for issuance of the said securities, in physical and / or demat form;
- d. to do all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental for issuance of securities and to giving effect to the above resolution, including but not limited to execution of all related documents and making the necessary entries in the Register of security holders and to comply with all other requirements in this regard;

**RESOLVED FURTHER THAT** in terms of section 42(3) of the Companies Act, 2013, 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** a certified true copy of the aforesaid resolutions be submitted to all necessary parties and statutory authorities who may be requested to act thereon.”

**Certified True Copy**

**For Joyville Shapoorji Housing Private Limited**



**Company Secretary**



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED (“THE COMPANY”) HELD ON MONDAY, 24<sup>TH</sup> JUNE, 2019 AT 2.30 P.M., AT SP CENTRE, 41/44, MINOO DESAI MARG, COLABA, MUMBAI 400 005**

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**1. ISSUANCE AND ALLOTMENT OF SECURITIES ON PRIVATE PLACEMENT BASIS:**

**To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-**

**“RESOLVED THAT** in accordance with Section 42, Section 62 (1) (c) and 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 modifications, amendments thereto or re-enactment thereof, the regulations, rules, guidelines, if any, issued by the Ministry of Corporate Affairs, in accordance with the regulations contained in the Articles of Association of the Company, in accordance with the regulations of Foreign Exchange Management Act, 1999 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 including amendments thereto and in terms of 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 is hereby accorded to the Board of Directors to issue and allot 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. 2,28,001 - Series “A” CCDs of face value of INR 100/- (Indian Rupees One Hundred only) per Series “A” CCD, for a total consideration aggregating to INR 2,28,00,100 (Indian Rupees Two Crores Twenty Eight Lakhs One 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	2,28,001	2,28,00,100

- b. 2,42,104 - 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 5,32,00,140 (Indian Rupees Five Crores Thirty Two lakhs One hundred and Forty only) on terms set out in Part B of Schedule 18 of the Investment Agreement to be issued in the following manner:

Name of the Investor	Number of Series B CCDs	Subscription Consideration (INR)
Actis 2	1,21,052	2,66,00,070
ADB	60,526	1,33,00,035
IFC	60,526	1,33,00,035
<b>Total</b>	<b>242,104</b>	<b>5,32,00,140</b>

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to circulate the Private Placement Offer Letter to the aforesaid Promoter and Investors within the statutory timeline 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** any of the Directors and Company Secretary of the Company be and are hereby severally authorized to:

- sign and circulate the private placement offer letter along with the necessary documents to all the investors and the promoter subject to applicable Laws;
- to undertake all necessary steps for issuance and allotment of all the securities physical and/or demat form;
- sign and file the necessary Private Placement offer letter (in the format as set out in Form No. PAS-4), Return of Allotment (in the format set out in Form No. PAS-3), and file the necessary information/record of the offer (in the format set out in Form No. PAS-5) with the Registrar of Companies,
- make any other applicable filings with the Reserve Bank of India (to the extent applicable) or any other documents as may be required from time to time for the purpose of the abovementioned allotment;



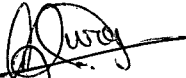
- e. to update the statutory records of the company;
- f. to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for issuance of securities from time to time and to giving effect to the above resolution, including but not limited to execution of all related documents and to comply with all other requirements in this regard;

**RESOLVED FURTHER THAT** in terms of section 42(3) of the Companies Act, 2013, 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.

**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.”

Certified True Copy

*For* Joyville Shapoorji Housing Private Limited



**Suraj Subraman**

**Company Secretary**

**M.No. A37879**

Address: SP Centre, 41/44 Minoo Desai Marg,  
Colaba, Mumbai 400 005.

