

Serial No. 1

Addressed to: [●]

INFORMATION MEMORANDUM

SELENE ESTATE LIMITED

(A public limited company under the Companies Act, 1956)

Date of Incorporation: July 19, 2006

CIN: U70109TN2006PLC131429

Registered Office: New No.63, GN Chetty Road, T Nagar Chennai TN 600017

Telephone No: 080 40395600

Website: www.ozonegroup.com

Information Memorandum for issue of Debentures on a private placement basis on 18th June 2020

Issue of up to 750 (seven hundred and fifty) senior, secured, unrated, unlisted, redeemable and non-convertible debentures of face value of Rs.1,000,000 (Rupees one million only) each, aggregating up to Rs.75,00,00,00 (Rupees seven hundred and fifty millions only) on a private placement basis (the “Issue”)

Background

This Information Memorandum prepared under the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time) is related to the Debentures to be issued by Selene Estate Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer at the extraordinary general meeting held on 15th May 2020 and the Board of Directors of the Issuer on 11th May 2020 and the memorandum and articles of association of the Company. Pursuant to the resolution passed by the Company’s shareholders on 15th March 2020 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit for amounts up to Rs. 2000 Crores (Rupees Two Thousand Crores) over and above the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. The present issue of NCDs in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s).

Issue Schedule

Issue Opens on: 10th June, 2020 (proposed)

Issue Closing on: 25th June, 2020 (proposed)

Deemed Date of Allotment: 18th June, 2020 (proposed)

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Debentures are not proposed to be listed.

| Registrar | Debenture Trustee |
|---------------------------------|------------------------------|
| NSDL Database Management System | Catalyst Trusteeship Limited |

TABLE OF CONTENTS

| | | |
|---------------|---|----|
| SECTION 1: | DEFINITIONS AND ABBREVIATIONS | 3 |
| SECTION 2: | NOTICE TO INVESTORS AND DISCLAIMERS | 25 |
| SECTION 3: | RISK FACTORS | 27 |
| SECTION 4: | FINANCIAL STATEMENTS | 30 |
| SECTION 5: | REGULATORY DISCLOSURES | 31 |
| SECTION 6: | OTHER INFORMATION AND APPLICATION PROCESS | 56 |
| SECTION 7: | DECLARATION | 66 |
| ANNEXURE I: | TERM SHEET | 68 |
| ANNEXURE II: | CONSENT LETTER FROM THE DEBENTURE TRUSTEE | 69 |
| ANNEXURE III: | APPLICATION FORM | 70 |
| ANNEXURE IV: | FINANCIAL STATEMENTS | 73 |
| ANNEXURE V: | ILLUSTRATION OF BOND CASH FLOWS | 74 |

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

| Definition | Meaning |
|---|---|
| Acknowledgment of Subordination and Hypothecation | means the acknowledgment of subordination and hypothecation entered into between certain creditors of the Issuer, Airmid Infrastructure Limited and Lakisha Real Estate Limited as assignor and subordinated creditor, the Issuer and certain Transaction Parties party thereto as subordinated debtors and the Debenture Trustee in respect of the certain intercompany loans being made to the Issuer or certain Transaction Parties as a borrower. |
| Act | means the Companies Act, 2013, and to the extent that certain provisions of the Companies Act, 2013 have not been notified by the Government of India, the analogous provisions of the Companies Act, 1956 until they continue to remain in force |
| Additional Mandatory Redemption Date | Shall have the meaning ascribed to the term in the Debenture Trust Cum Mortgage Deed |
| Affiliate | means, with respect to any Person, any other Person that directly or indirectly Controls, is directly or indirectly Controlled by, or under common Control with such Person. |
| Allot/Allotment/Allotted | Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue. |
| Application Form | The form used by the recipient of this Information Memorandum to apply for subscription to the Debentures, which is in the form annexed to this Information Memorandum and marked as Annexure III . |
| Applicable Law | means all statutes, enactments, acts of legislature or parliament, laws, by-laws, rules, regulations, notifications, circulars, orders, ordinances, guidelines, policies, directions and judgments of any Government Authority, in any relevant jurisdiction, as applicable to the relevant Person concerned |
| Articles | means, in relation to any company or corporate body, the articles of association or bye laws of such company or corporate body |
| Associate | shall have the meaning ascribed to the term ‘associate company’ in the Act |
| Board/Board of Directors | means the board of Directors of the Company, as constituted from time to time, in accordance with Applicable Law and its Articles. |
| Business Day | means a day (other than a Saturday or Sunday or a public holiday notified by the Central Government under Section |

| Definition | Meaning |
|-------------------|---|
| | 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business in Chennai and Mumbai, India and any day on which the money market is functioning in Mumbai and for the purposes of making any payment as contemplated under the Debenture Trust Cum Mortgage Deed or any of the other Transaction Documents, shall also include Singapore and New York |
| Change of Control | means: <ul style="list-style-type: none"> (a) the Personal Guarantor, directly or indirectly through one or more intermediate entities, does not or ceases to legally and beneficially own 100% of the shares of the Issuer, or the Personal Guarantor, directly or indirectly through one or more intermediate entities, does not or ceases to exercise Control over the Issuer; or (b) an Obligor ceases to own at least the same percentage of shares in another Obligor as disclosed in writing to the Debenture Trustee as on the Execution Date. |
| CDSL | Central Depository Services (India) Limited |
| CIC | means a core investment company as defined under The Core Investment Companies (Reserve Bank) Directions, 2011 (as may be amended and/or modified from time to time) |
| CIBIL | means TransUnion CIBIL Limited, a company registered under the Companies Act, 1956 having its corporate identity number U72300MH2000PLC128359. |
| Company / Issuer | means Selene Estate Limited, a company having corporate identity number U70109TN2006PLC131429 and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at New No.63, GN Chetty Road, T Nagar Chennai TN 600017 |
| Control | including with correlative meaning, the terms “Controlled by”, “Controlling” and “under common Control with”) means, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty per cent) of the voting rights or of the issued share capital or other ownership interest of such Person, or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to merge and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise; if the shareholder or such |

| Definition | Meaning |
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| | Person, where relevant, is a natural person then the term Affiliate would include his relatives as defined under the Act |
| Corporate Guarantee | means the joint and several unconditional and irrevocable corporate guarantee to be executed by the Corporate Guarantors in favour of the Debenture Trustee under the laws of India |
| Corporate Guarantors | means collectively, (a) Airmid Infrastructure Limited, a company having corporate identity number U45400DL2007PLC169080 and incorporated in India under the provisions of the Act, having its registered office at NO. 63, G.N. CHETTY ROAD, T. NAGAR , CHENNAI -600017; (b) Lakisha Real Estate Limited, a company having corporate identity number U70102MH2007PLC310436 and incorporated in India under the provisions of the Act, having its registered office at Indiabulls Finance Centre, Tower - 1, 15th Floor CS 612/613, S. B. Marg, Elphinstone (W) Mumbai Mumbai City MH 400013 IN; (c) Ozone Retail Development Private Limited, a company having corporate identity number U70102TN2008PTC06919 and incorporated in India under the provisions of the Act, having its registered office at NO. 63, G.N. CHETTY ROAD, T. NAGAR , CHENNAI -600017; and (d) Tuscan Consultants & Developers Private Limited, a company having corporate identity number U85110KA1993PTC014087 and incorporated in India under the provisions of the Act, having its registered office at 2nd Floor No.35/1, Yellappa Chetty Layout, Civil Station, Ulsoor Road Bangalore Bangalore KA 560042 IN . |
| Debenture Finance Party | means a Debenture Holder or a Debenture Trustee |
| Debenture Holders | means, with reference to each Series (a) the persons who are, for the time being and from time to time, the holders of the NCDs of that Series and whose names appear in the register of beneficial owner of that Series and (b) for any Debentures of that Series in respect of which the allotment has not occurred, wherever the context may require, the persons to whom the Issuer has issued an offer letter for issuance of the NCDs of that Series ; |
| Debentures / NCDs | Upto 750 (Seven Hundred and Fifty) senior, secured, unrated, unlisted, redeemable and non-convertible debentures of face value of Rs.1,000,000 (Rupees one million only) each, aggregating up to Rs.750,000,000 (Rupees Seventy Five millions only) |
| Debenture Obligations | means all present and future monies, actual or contingent (and whether incurred alone or jointly and |

| Definition | Meaning |
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| | whether as principal or surety or in any other capacity), debts and liabilities owing or incurred, from time to time, by all Transaction Parties and the guarantors to any Secured Finance Party under or pursuant to the terms of the Transaction Documents (or any one of them), and including without limitation all amounts payable with respect to the <u>Debentures</u> relating to any payment of (a) the Principal <u>Amounts</u> , (b) all applicable Interest, Default Interest, Make Whole <u>Amounts</u> (if any), Redemption Price, Redemption Premium, (c) indemnity payments, (d) all further advances or financial accommodation from time to time made available under any Transaction Document and (e) all accrued interest, costs, fees and expenses payable in respect of the <u>Debentures</u> under the Transaction Documents |
| Debenture Redemption Reserve | means the reserve to be created by the Company in terms of the applicable provisions of the Act for the redemption of the Debentures, into which reserve, adequate amounts shall be credited from the profits of the Company in accordance with Applicable Law. |
| Debenture Regulations | means the Debenture Trustee Regulations, the Act and the rules made thereunder (to the extent they relate to the issuance of debentures and matters connected therewith) and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Government Authority in relation to, or in connection with the issue and allotment of the non-convertible debentures or which may otherwise be applicable to the Debentures. |
| Debenture Trust Cum Mortgage Deed | means the debenture trust deed executed/to be executed between the Issuer and the Debenture Trustee which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer. |
| Debenture Trustee | Catalyst Trusteeship Limited |
| Debenture Trustee Regulations | means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time. |
| Debenture Trustee Agreement | means the debenture trustee agreement entered into by and between the Company and the Debenture Trustee dated June 05, 2020 pursuant to which the Debenture Trustee has been appointed by the Company as the debenture trustee, for the benefit of and on behalf of the Debenture Holders. |
| Debt Service Reserve Amount / | means an amount equivalent to the immediately succeeding |

| Definition | Meaning |
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| DSRA | 1 (one) calendar month of Interest, which shall be increased to an amount equivalent to the immediately succeeding 3 (three) calendar months of Interest and which shall be maintained by the Issuer at all times till the Final Settlement Date in the manner contemplated in the Debenture Trust Cum Mortgage Deed. . |
| Deed of Hypothecation | means any of: (a) the deed of hypothecation executed by the Issuer in favour of the Debenture Trustee; and (b) any other deed of hypothecation executed by any Security Provider in favour of the Debenture Trustee, collectively, the “ Deeds of Hypothecation ”. |
| Deed of Subordination | means the inter creditor subordination agreement entered into between <i>inter-alios</i> the Issuer, the Debenture Trustee and the Junior Debenture Trustee in respect of <i>inter-alia</i> the ranking and priority of claims, including the Security created in the manner contemplated hereunder between the Debenture Holders and the Junior Debenture Holders. |
| Deemed Date of Allotment | June 18, 2020 (tentative) |
| Default | means an Event of Default or any event or circumstance specified in the Debenture Trust Cum Mortgage Deed as an “Event of Default” which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default. |
| Default Interest | means the default interest at the rate of 6% per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a NCD in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Debenture Trustee (acting reasonably). |
| Demat | Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| Depository | means National Securities Depository Limited, Central Depository Services (India) Limited and/or such other depository registered with the Securities and Exchange Board of India, with whom the Issuer has entered into an |

| Definition | Meaning |
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| | agreement for keeping and dealing with the NCDs in a dematerialised form. |
| Depository Participant / DP | National Securities Depository Limited |
| Director(s) | means any director of the Company, including alternate directors, appointed in accordance with Applicable Law and its Articles. |
| Disbursement Date | means the date on which the Principal Amount is received by the NCD Account Bank in the NCD Account. |
| DP ID | Depository Participant Identification Number. |
| DSR | means a fixed deposit opened by the Issuer in the relevant account with the Escrow Bank as determined by the Debenture Trustee, for an amount equivalent to the DSRA, which shall be utilized as provided under the Debenture Trust Cum Mortgage Deed. |
| Due Date | means each of the following dates: (a) each Interest Payment Date, (b) each Redemption Date, (c) the Final Maturity Date and (d) each other date on which any Debenture Obligation becomes due and payable to a Secured Finance Party. |
| Eligible Debenture Holders | means all the Debenture Holders, other than Related Party Debenture Holders. |
| Eligible Investor | Foreign Portfolio Investors specifically identified upfront by the Issuer and to whom this Information Memorandum has been circulated |
| Escrow Bank | means HDFC Bank Limited, and any successors and permitted assigns acting as the Escrow Bank pursuant to the terms of the Transaction Documents, and being the bank with whom the DSR shall be opened and maintained. |
| Event of Default | shall have the meaning as set out in the Debenture Trust Cum Mortgage Deed. |
| Excess Cash Redemption Date | means every Interest Payment Date. |
| Execution Date | means the date of execution of the Debenture Trust Cum Mortgage Deed. |
| Existing Creditor | means any Person that is a creditor to the Issuer or any Transaction Party as of the Execution Date, and any subsequent assignment or transfers by such Persons in accordance with the terms and conditions of the Existing Finance Documents, and shall include any Person acting on their behalf or for their benefit under the Existing Finance Documents. |

| Definition | Meaning |
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| Existing Debt | means the cumulative outstanding amounts to be paid by the Issuer under the Existing Finance Documents to the Existing Creditors. |
| Existing Finance Documents | means any credit or debenture document entered into by the Issuer or any other Transaction Party and an Existing Creditor (or any person acting on their behalf or for their benefit) and which is set out in the Debenture Trust Cum Mortgage Deed. |
| Fee Letter | means any letter or letters dated on or about the date of the Debenture Trust Cum Mortgage Deed between the Debenture Trustee and the Issuer setting out any of the fees with respect to the Transaction Documents. |
| Final Maturity Date | means March 31, 2025 |
| Final Settlement Date | means the date on which all Debenture Obligations have been irrevocably and unconditionally paid or repaid in full in cash in accordance with the terms of the Transaction Documents, and upon payment of all costs, charges and expenses incurred by any Secured Finance Party in relation to the Transaction Documents, including the remuneration of the Debenture Trustee, a Receiver or Delegate. |
| Financial Half-Year | means the period commencing on the day after one Half-Year Date and ending on the next Half-Year Date. |
| Financial Indebtedness | <p>means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) moneys borrowed and debit balances at banks or other financial institutions; (b) any acceptance of any credit facility or bill discounting facility (or dematerialised equivalent); (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) any instrument, which is compulsorily or optionally convertible, pursuant to its terms, into equity; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis); (g) any Treasury Transaction (and, when calculating the value of that derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account); |

| Definition | Meaning |
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| | <p>(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not an Obligor;</p> <p>(i) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) or are otherwise classified as borrowings under GAAP);</p> <p>(j) the amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into such agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 30 days after the date of supply;</p> <p>(k) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP;</p> <p>(l) all obligations and liabilities of others secured by (or for which the holder or creditor of such obligations and liabilities has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property owned or acquired by such Person, whether or not the obligations and liabilities secured thereby has been assumed;</p> <p>(m) all obligations of such Person upon which interest charges are paid or payable (including any interest payable on debentures but excluding any obligation to pay interest on delayed payments under any contracts for purchase of goods or services, or payment of interest on Taxes or statutory dues, each incurred in ordinary course of business);</p> <p>(n) all obligations of such Person in respect of the deferred purchase price of property or services (but excluding current accounts payable incurred in the ordinary course of business and also excluding any payment obligations which are being contested in good faith in accordance with Applicable Laws by such Person);</p> <p>(o) all obligations of such Person to acquire assets or make any payments under a capital lease (which, for the avoidance of doubt, excludes obligations under any operating leases);</p> <p>(p) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee;</p> <p>(q) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances;</p> <p>(r) all contingent obligations of such Person;</p> |

| Definition | Meaning |
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| | <p>(s) put options in relation to shares or any form of guarantee; and</p> <p>(t) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (s) above.</p> |
| Financial Year / FY | means the annual accounting period of the Issuer ending on 31 March in each year. |
| GAAP | means the generally accepted accounting principles in India that is in force as at the Execution Date (without taking into account any amendment, novation, supplement, replacement or restatement after that date). |
| Government Approvals | means any permission, approval, consent, license, permit, order, decree, governmental approval, registration, notification, exemption or ruling from any Government Authority. |
| Government Authority | means any national, state, provincial, local or similar government, governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation in India, or any court, tribunal, arbitral or judicial body, and shall include the RERA Authority. |
| Group Pledged Securities | shall have the meaning ascribed to the term under the Group Securities Pledge Agreement. |
| Group Securities Pledge Agreement | means the agreement to be entered between the Issuer, the Issuer Shareholders, the shareholders of the Corporate Guarantors and the Debenture Trustee in respect of the pledge to be created on the Group Pledged Securities |
| Half-Year Date | means each of 30 September and 31 March. |
| Holding Company | means, in relation to a person, any other person in respect of which it is a Subsidiary. |
| Hypothecated Properties | has the meaning given to such term in the relevant Deed of Hypothecation. |
| Illegality Redemption Date | has the meaning given to such term in the Debenture Trust cum Mortgage Deed. |
| Indiabulls Group | means Indiabulls Housing Finance Limited and its Affiliates and Related Parties and any other entities (whether incorporated or not), fund or investment vehicles that are owned and/or controlled and/or sponsored and/or |

| Definition | Meaning |
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| | advised by Indiabulls Housing Finance Limited and/or its promoters (including any intermediate companies); |
| Information Memorandum | This document which sets out the information regarding the Debentures being issued on a private placement basis prepared by the Issuer, and which includes the disclosures required in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Act. |
| Interest | means the amount of interest payable on the NCDs in terms of the Debenture Trust Cum Mortgage Deed. |
| Interest Payment Date | means the last date of each calendar month of each calendar year until the Final Settlement Date. |
| Interest Period | means each period commencing from the Disbursement Date and ending on the next Interest Payment Date and every subsequent period thereafter shall be the period commencing from that Interest Payment Date and ending on the immediately following Interest Payment Date, provided that the last Interest Period shall end on the Final Maturity Date. |
| Interest Rate | means the rate of interest applicable in the manner as set out below, subject to the provisions of Clause 31.1 (<i>Tax Gross-Up</i>) below <ul style="list-style-type: none"> (i) a rate of 13% p.a. (thirteen percent per annum) applicable from the Disbursement Date until March 31, 2021 (both days inclusive); (ii) a rate of 18% p.a. (eighteen percent per annum) applicable from April 1, 2021 onwards until the Final Settlement Date (both days inclusive) |
| IRR | . means, with reference to each Debenture, on any date on which the Redemption Premium is to be determined, the discount rate at which the present value of cash outflows equals the present value of cash inflows, being the NCD Subscription Amounts of those Debentures, as of the date of receipt by the Issuer of the NCD Subscription Amounts of those Debentures, and the IRR will be determined in accordance with the IRR Calculation Method |
| IRR Calculation Method | means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the “ XIRR ” function in Microsoft Excel (or if such program or function |

| Definition | Meaning |
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| | is no longer available then such other program or function designated by the Debenture Holders (after consultation with the Issuer) that may be available for calculating the internal rate of return which would result in a calculation that is as similar as possible to the results that would have been achieved if the XIRR function of Microsoft Excel had been used); |
| Issue | means the issue of the Debentures for cash, at par, in a single series in dematerialised form on a private placement basis, upon the terms and subject to the conditions set out in the Debenture Trust Cum Mortgage Deed to certain identified investors. |
| Issue Opening Date | June 10, 2020 (tentative) |
| Issue Closing Date | June 25, 2020 (tentative) |
| Issuer Account | means the escrow account(s) opened by the Issuer with the Escrow Bank (as the same may be redesignated, substituted or replaced from time to time), to regulate deposit of Project Receipts and other cash flows, which shall be charged in favour of the Debenture Trustee (other than the Relevant Phase RERA Account and the Relevant Phase Collection Account) and operated in accordance with the Issuer Accounts Agreement. . |
| Issuer Accounts Agreement | means the agreement dated on or about the Execution Date, entered into between the Escrow Bank, the Debenture Trustee and the Issuer, in relation to operation and monitoring of the Issuer Accounts. |
| Issuer Pledged Securities | means 100% (one hundred per cent) of the share capital and voting rights (on a fully diluted basis) of the Issuer (being [100) equity shares of the face value of [Rs.10 (Rupees ten only)] on the date of the Debenture Trust Cum Mortgage Deed). |
| Issuer Receivables | means all monies receivable by the Issuer from any Person, including but not limited to book debts, claims, bills, outstanding monies, receivables and insurance proceeds. |
| Issuer Securities Pledge Agreement | means the agreement to be entered between the Issuer, the Issuer Shareholders, and the Debenture Trustee in respect of the pledge to be created on the Issuer Pledged Securities. |
| Issuer Shareholders | means Ozone Retail Development Private Limited, Sathya Moorthy Sai Prasad, Sreehari M, Vasudevan Sathyamoorthy, D. Vamsi Sai, Mahalingam V and Srinivasan Gopalan. |
| Junior Debenture Holders | means (a) the persons who are, for the time being and from time to time, the holders of the Junior NCDs and whose |

| Definition | Meaning |
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| | names appear in the register of beneficial owner in relation to the Junior NCDs and (b) for any Junior NCDs in respect of which the allotment has not occurred, wherever the context may require, the persons to whom the Issuer has issued an offer letter for issuance of the Junior NCDs. |
| Junior Debenture Trustee | means the person(s) acting as the debenture trustee from time to time acting for and on behalf of itself and the Junior Debenture Holders in relation to the Junior NCDs. |
| Junior NCDs / Junior Debentures | means the junior, secured, redeemable and non-convertible debentures aggregating up to INR 8,01,60,00,000/- (Rupees eight hundred and one crore and sixty lakhs only) proposed to be issued by the Issuer to the Junior Debenture Holders, pursuant to the Junior Debenture Documents, or such other junior, secured, redeemable and non-convertible debentures as may be issued in the manner contemplated under the Debenture Trust Cum Mortgage Deed. |
| LTV Ratio | shall mean the ratio of (i) the aggregate nominal value of the Debentures outstanding plus the Redemption Premium, to the (ii) Value, expressed as a percentage. The Issuer shall at all times till the Final Settlement Date, maintain a LTV Ratio of at least 50% (fifty percent). |
| Majority Debenture Holders | means such number of Eligible Debenture Holders holding more than 50% (fifty per cent) in value of the aggregate principal amount of the NCDs held by all Eligible Debenture Holders for the time being outstanding, casting their votes in favour of a resolution or any other matter at a Meeting of the Debenture Holders or otherwise granting any consent, issuing any instructions and/or making any determination in respect of the Debentures |
| Make Whole Amount | means, in respect of any Debentures being redeemed prior to the Make Whole Date, an amount calculated as the aggregate of Interest and Redemption Premium that would have been payable on such Debentures from the Disbursement Date of those Debentures to and including the Make Whole Date after deducting any Interest and Redemption Premium that has been paid on such Debentures in accordance with the terms of this Deed prior to the date on which the Make Whole Amount is calculated;. |
| Mandatory Redemption | means any redemption of Debentures under the Debenture Trust Cum Mortgage Deed upon the occurrence of a Mandatory Redemption Event. |
| Mandatory Redemption Date | means the occurrence of any of the following dates on which the NCDs are required to be mandatorily redeemed |

| Definition | Meaning |
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| | <p>by the Issuer in accordance with the Debenture Trust Cum Mortgage Deed:</p> <ul style="list-style-type: none"> (a) the Illegality Redemption Date; (b) the Listing Failure Date; (c) the Excess Cash Redemption Date; (d) any Additional Mandatory Redemption Date; and/or (e) the date that an Event of Default occurs and the Debenture Trustee declares that the Debenture Obligations are immediately due and payable. |
| Memorandum and Articles | means, collectively, the memorandum of association of the Transaction Parties and the Articles. |
| Month | <p>means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:</p> <ul style="list-style-type: none"> (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. <p>The rules will only apply to the last Month of any period;</p> |
| Mortgaged Properties | <p>Means project property of the following as set out in the Debenture Trust Cum Mortgage Deed:</p> <ul style="list-style-type: none"> (i) Company, including all unsold Units in respect of the Project; (ii) Airmid Infrastructure Private Limited; and (iii) Lakisha Real Estate Limited |
| NBFC | means a non-banking financial company as defined under the Reserve Bank of India Act, 1934 (as amended from |

| Definition | Meaning |
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| | time to time). |
| NCD Account | means the account opened by the Issuer in its name with the NCD Account Bank (as the same may be redesignated, substituted or replaced from time to time), into which the NCD Subscription Amount shall be deposited by the Debenture Holders. |
| NCD Account Bank | means HDFC Bank Limited, and any successors and permitted assigns acting as the account bank in relation to the NCD Account. |
| NCD Account Bank Agreement | means the agreement dated on or about the Execution Date, entered into between the NCD Account Bank, the Debenture Trustee and the Issuer which shall govern the use and application of the NCD Subscription Amount towards the Purposes. |
| NCD Subscription Amount | means an aggregate amount of Rs.75,00,000,00(Rupees Seven Hundred and Fifty Millions only). |
| N.A. | Not Applicable |
| NSDL | National Securities Depository Limited. |
| Obligors | means the Issuer, the Issuer Shareholders, the Corporate Guarantors, the Personal Guarantor, the other Security Providers and any other Person party to a Transaction Document (but excluding the Debenture Trustee, any Debenture Holder, the Escrow Bank and the NCD Account Bank). |
| PAN | Permanent Account Number. |
| Person | means an individual, natural person, firm, company, corporation, consortium, partnership, limited liability company, trust, joint venture, incorporated or unincorporated body or association, Hindu undivided family or government or subdivision thereof. |
| Personal Guarantee | means the unconditional and irrevocable personal guarantee to be executed by the Personal Guarantor in favour of the Debenture Trustee under the laws of India. |
| Personal Guarantor | means Mr. Vasudevan Sathyamoorthy, a citizen of the India, holding an Indian passport with passport number Z4111211 and residing at No.32, Norris Road, Richmond Town, Bangalore 560025 |
| Principal Amount | means, at any point in time, the principal amount of the NCDs outstanding. |
| Payment Date | means each of the following days, being the date on which |

| Definition | Meaning | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------|---|----------------------------------|------------------------|----------------------------------|----|--------------|--------------|----|-------------------|----------------|----|------------------|----------------|----|---------------|----------------|----|--------------|----------------|----|-------------------|----------------|----|------------------|----------------|----|---------------|----------------|----|--------------|----------------|-----|-------------------|----------------|-----|------------------|----------------|-----|---------------|----------------|-----|--------------|----------------|-----|-------------------|----------------|-----|------------------|----------------|-----|---|-----------------|
| | <p>the Debentures shall be redeemed for the amount of the Principal Amount set out against such date:</p> <table><tr><th>Sr. No.</th><th>Principal Payment Date</th><th>Amount of Principal to be repaid</th></tr><tr><td>1.</td><td>30 June 2021</td><td>17,25,236.60</td></tr><tr><td>2.</td><td>30 September 2021</td><td>4,20,30,238.20</td></tr><tr><td>3.</td><td>31 December 2021</td><td>4,20,76,685.04</td></tr><tr><td>4.</td><td>31 March 2022</td><td>4,21,44,526.62</td></tr><tr><td>5.</td><td>30 June 2022</td><td>4,21,80,028.89</td></tr><tr><td>6.</td><td>30 September 2022</td><td>4,22,26,368.72</td></tr><tr><td>7.</td><td>31 December 2022</td><td>4,22,63,021.25</td></tr><tr><td>8.</td><td>31 March 2023</td><td>4,23,25,644.14</td></tr><tr><td>9.</td><td>30 June 2023</td><td>4,23,63,980.43</td></tr><tr><td>10.</td><td>30 September 2023</td><td>4,24,03,314.28</td></tr><tr><td>11.</td><td>31 December 2023</td><td>4,24,50,173.41</td></tr><tr><td>12.</td><td>31 March 2024</td><td>4,25,02,368.08</td></tr><tr><td>13.</td><td>30 June 2024</td><td>4,25,48,731.82</td></tr><tr><td>14.</td><td>30 September 2024</td><td>4,25,91,072.71</td></tr><tr><td>15.</td><td>31 December 2024</td><td>7,47,80,996.47</td></tr><tr><td>16.</td><td>31 March 2025 being the Final Scheduled Payment Date</td><td>12,33,97,613.35</td></tr></table> | Sr. No. | Principal Payment Date | Amount of Principal to be repaid | 1. | 30 June 2021 | 17,25,236.60 | 2. | 30 September 2021 | 4,20,30,238.20 | 3. | 31 December 2021 | 4,20,76,685.04 | 4. | 31 March 2022 | 4,21,44,526.62 | 5. | 30 June 2022 | 4,21,80,028.89 | 6. | 30 September 2022 | 4,22,26,368.72 | 7. | 31 December 2022 | 4,22,63,021.25 | 8. | 31 March 2023 | 4,23,25,644.14 | 9. | 30 June 2023 | 4,23,63,980.43 | 10. | 30 September 2023 | 4,24,03,314.28 | 11. | 31 December 2023 | 4,24,50,173.41 | 12. | 31 March 2024 | 4,25,02,368.08 | 13. | 30 June 2024 | 4,25,48,731.82 | 14. | 30 September 2024 | 4,25,91,072.71 | 15. | 31 December 2024 | 7,47,80,996.47 | 16. | 31 March 2025 being the Final Scheduled Payment Date | 12,33,97,613.35 |
| Sr. No. | Principal Payment Date | Amount of Principal to be repaid | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. | 30 June 2021 | 17,25,236.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | 30 September 2021 | 4,20,30,238.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | 31 December 2021 | 4,20,76,685.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | 31 March 2022 | 4,21,44,526.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | 30 June 2022 | 4,21,80,028.89 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. | 30 September 2022 | 4,22,26,368.72 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. | 31 December 2022 | 4,22,63,021.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. | 31 March 2023 | 4,23,25,644.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. | 30 June 2023 | 4,23,63,980.43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. | 30 September 2023 | 4,24,03,314.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11. | 31 December 2023 | 4,24,50,173.41 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12. | 31 March 2024 | 4,25,02,368.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13. | 30 June 2024 | 4,25,48,731.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14. | 30 September 2024 | 4,25,91,072.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15. | 31 December 2024 | 7,47,80,996.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16. | 31 March 2025 being the Final Scheduled Payment Date | 12,33,97,613.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Definition | Meaning |
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| Project | means the real estate project known as “Ozone Greens” being currently developed by the Issuer on the Project Property, as more particularly described in the Debenture Trust Cum Mortgage Deed. |
| Project Documents | means all deeds, instruments, writings, agreements, powers of attorney, consents, licenses, permits, papers and other documents, pursuant to which the Issuer is duly entitled to construct and develop the Project and is entitled to the deal with, sell, transfer or create an Encumbrance on the Project Property (or any part(s) thereof) and appropriate and deal with the Project Receipts. |
| Project Property | means, with respect to the relevant Transaction Party, each project more specifically identified in the Debenture Trust Cum Mortgage Deed as ‘Project Property’ and any other project designated as a “Project Property” by the Issuer and the Debenture Trustee. |
| Purposes | repayment of the Existing Debt availed by the Issuer from the Existing Creditor and utilisation towards costs and expenses in relation to the Project (collectively, the “ Purposes ”) to the complete satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders) |
| RBI | Reserve Bank of India. |
| Record Date | means the date falling 15 (fifteen) days prior to any Scheduled Payment Date, which shall be used for determining the Debenture Holders who would be entitled to receive the amounts due on any Scheduled Payment Date. |
| Redemption Date | means any of the following: means, with reference to each Debenture, any of the following: (a) each—Payment Date for the Debentures, including the Final Maturity Date; (b) any Mandatory Redemption Date; or (c) any other date on which the Debentures are liable to be redeemed under this Deed. |
| Redemption Premium | subject to paragraph (b), with reference to each outstanding Debenture on a Redemption Premium Calculation Date (including any Debenture to be redeemed on that date), |

| Definition | Meaning |
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| | <p>such amount as would provide the Debenture Holders of that Debenture with an IRR of 20% (twenty per cent) on each such Debenture calculated from the Disbursement Date of that Debenture up to and including the applicable Redemption Premium Calculation Date; and</p> <p>(b) with reference to each Residual Debenture outstanding on the Final Scheduled Payment Date, such amount as would provide the Debenture Holders of that Residual Debenture with an IRR of 20% (twenty per cent) on such Residual Debenture calculated from the Disbursement Date of such Residual Debenture up to and including the Final Scheduled Payment Date,</p> <p>in each case after taking into account:</p> <p>(i) any Interest paid by the Issuer to and actually received by the Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date;</p> <p>(ii) any Make Whole Amount or Redemption Amount actually received by the Debenture Holders and/or the Debenture Trustee prior to the relevant Redemption Premium Calculation Date and any Interest included in the calculation of Make Whole Amount payable in respect of the Debenture in relation to such Redemption Premium Calculation Date in accordance with the terms of Debenture Trust cum Mortgage Deed;</p> <p>(iii) any prior payments received by the Debenture Holders towards the redemption of any Principal Amount of the Debentures pro rated between the Debentures provided that, when calculating the Redemption Premium, if a Debenture Holder receives any payment of any Principal Amount from a source other than the Issuer using the proceeds of the sale of Units comprised in the Project</p> |

| Definition | Meaning |
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| | <p>Property to third party purchasers in the ordinary course of business, such Principal Amount shall be deemed to have been received on the Make Whole Date; and</p> <p>(iv) any Redemption Premium paid by the Issuer to the Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date;</p> <p>but excluding:</p> <p>(v) any reimbursement of costs or expenses incurred by, or any indemnity payments payable to, any Secured Finance Party in connection with (A) the Debentures (including their issuance) and (B) the execution of the Transaction Documents;</p> <p>(vi) any amounts paid to any Secured Finance Party by way of gross-up pursuant to the obligations of any Obligor under Clause 31.1; and/or</p> <p>(vii) any Default Interest (if any) paid or payable on any amount in respect of the Debentures (but excluding from such calculation the portion of Interest paid in respect of the Debentures on which Default Interest (if any) is paid);</p> |
| Redemption Price | means on each Payment Date by making payment of the relevant Principal Amount of the Debentures to be redeemed on such Payment Date together with all accrued and unpaid Interest, the Make Whole Amount (if applicable), the Redemption Premium on all Debentures calculated on such date and all other Debenture Obligations payable under the Transaction Documents |
| Register | means the register of Debenture Holders maintained in accordance with the Act. |
| Related Party | means, in relation to the Person in context, a related party of such Person as defined under the Act. |
| Related Party Debenture Holders | means all those Debenture Holders that are (i) Junior Debenture Holders or a Related Party or Affiliate of the |

| Definition | Meaning |
|------------------------|--|
| | Junior Debenture Holders or any entity within the Indiabulls Group or any fund/investment vehicle that is sponsored or managed or advised by any entity within the Indiabulls Group; and/or (ii) any of the Obligors or Transaction Parties or their Affiliates or Related Parties. |
| RERA | means Real Estate (Regulation and Development) Act, 2016, as amended from time to time, together with all such rules and notifications prescribed thereunder by any RERA Authority. |
| RERA Authority | means the applicable regulatory authority established in terms of and under the provisions of the RERA. |
| R&T Agent | NSDL Database Management System Limited |
| ROC | Registrar of Companies. |
| Rs. / INR | Indian National Rupee. |
| RTGS | Real Time Gross Settlement. |
| Scheduled Payment Date | means, with reference to each Debenture, each of the following dates (a) an Interest Payment Date for that Debenture, (b) Payment Date for that Debenture, (c) the Final Maturity Date of that Debenture each of which is more particularly set out in the Debenture Trust cum Mortgage Deed.. |
| SEBI | means Securities and Exchange Board of India, or such other entity that succeeds the Securities and Exchange Board of India. |
| Secured Assets | means: (a) the Mortgaged Properties; (b) the Hypothecated Properties, including the Project Receipts; (c) the Issuer Pledged Securities; (d) the Group Pledged Securities; (e) the Subordinated Loans; and (f) all assets and undertaking and property of a Security Provider which from time to time are the subject of the Security Interest created or expressed to be created in favour of the Debenture Trustee by or pursuant to the Security Documents for securing the Debentures. |
| Secured Finance Party | means each Debenture Finance Party, any Receiver or a Delegate. |
| Security | means the Security Interest created over the Secured Assets |

| Definition | Meaning |
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| | pursuant to the Security Documents to secure the Debenture Obligations to each Secured Finance Party under the Transaction Documents (including the Security set out in the Debenture Trust Cum Mortgage Deed). |
| Security Documents | means any agreement, instrument, undertaking, indenture, deed, writing or other document executed or entered into, or to be executed or entered into, by the Issuer or as the case may be, any other Security Provider, in relation, or pertaining, to the creation of Security Interest over any of the Secured Assets. |
| Security Interest | means a mortgage, charge, pledge, hypothecation, lien or other Encumbrance securing any obligation of any Person. |
| Security Provider POA | means any irrevocable power of attorney issued by a Security Provider in favour of, among others, the Debenture Trustee, authorising the Persons authorised therein to take all actions necessary or desirable to, among other things, create, perfect, protect, and/or enforce the Security Interest constituted under any relevant Security Document upon occurrence of an Event of Default. |
| Security Providers | means any Person that from time to time grants Security Interest over any Secured Asset to secure the Debenture Obligations. |
| Step In Agreement | shall mean the Step-In And Substitution Agreement executed between <i>inter-alios</i> the Issuer and the Debenture Trustee pursuant to which the vendors / service providers of the Issuer in connection with the Project agree / have agreed to permit the Debenture Trustee to step into the shoes of the Issuer in connection with the Project and the agreements / contracts mentioned thereunder. |
| Subordinated Loan | has the meaning given to that term in the Acknowledgment of Subordination and Hypothecation and shall include, all present and future indebtedness owed by the each of the Issuer, Airmid Infrastructure Limited and Lakisha Real Estate Limited to any Related Party / Affiliate from time to time, which indebtedness shall be subordinated and hypothecated to / in favour of the Debenture Trustee for the benefit of the Secured Finance Parties pursuant to the Acknowledgment of Subordination and Hypothecation, which as of the Execution Date are as contemplated in the Debenture Trust Cum Mortgage Deed. |
| Subsidiary | means a subsidiary within the meaning of the Act. |
| Tax | means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any cess, penalty or interest or default interest, late fee etc. payable in connection with any failure to pay or any delay in paying |

| Definition | Meaning |
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| | any of the same). |
| Tax Deduction | means a deduction or withholding for or on account of Tax from a payment under a Transaction Document. |
| Tax Return | means any report, return, document, declaration or other information supplied to or required to be filed with a Government Authority, including information returns, any document with respect to or accompanying payments of estimated Taxes, or with respect to or accompanying requests for the extension of time in which to file any such report, return, document, declaration or other information. |
| TDS | Tax Deducted at Source. |
| Terms & Conditions | means the terms and conditions pertaining to the Issue as outlined in the Transaction Documents. |
| Transaction Accounts | shall collectively mean the Issuer Accounts and the NCD Account. |
| Transaction Documents | <p>means the documents executed or to be executed in relation to the issuance of the Debentures including but not limited to:</p> <ul style="list-style-type: none"> (a) the Debenture Trust Cum Mortgage Deed; (a) the Memorandum of Deposit of Title Deeds I; (b) the Memorandum of Deposit of Title Deeds II; (c) Declaration I; (d) Declaration II; (e) the Issuer Securities Pledge Agreement; (f) the Group Securities Pledge Agreement; (g) each Security Provider POA; (h) the Acknowledgment of Subordination and Hypothecation; (i) the Issuer Accounts Agreement; (j) the NCD Accounts Bank Agreement; (k) the Personal Guarantee; (l) the Corporate Guarantee; |

| Definition | Meaning |
|-----------------------|---|
| | <p>(m) the Fee Letters;</p> <p>(n) the DTAA;</p> <p>(o) each Information Memorandum;</p> <p>(p) each Deed of Hypothecation;</p> <p>(q) the Security Documents;</p> <p>(r) the Deed of Subordination;</p> <p>(s) the Ozone Propex Undertaking;</p> <p>(t) the Issuer Declaration;</p> <p>(u) the Step In Agreement; and</p> <p>(v) any other document designated as a Transaction Document by the Issuer and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);</p> |
| Transaction Party | means the Issuer, any Obligor and any Person that directly or indirectly Controls the Issuer (including each intermediate entity). |
| Treasury Transactions | means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price. |
| Unit | means any unit / apartment / flat forming a part of the Project. |
| Value | is the value of the Project Property forming part of the Mortgaged Properties as set out in the then latest valuation report delivered to the Debenture Trustee pursuant to the Debenture Trust cum Mortgage Deed. |

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Act. The issue of the Debentures is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum to be filed or submitted to SEBI for its review and/or approval.

This Information Memorandum has been prepared in conformity with the Act. This Information Memorandum has been prepared solely to provide general information about the Issuer to the Eligible Debenture Holders (as defined below) to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any Eligible Debenture Holder may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the Purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each Debenture Holder contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

This Information Memorandum and the respective contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended

to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum, nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF THE DEBENTURE TRUSTEE

The Debenture Trustee, by virtue of acting as the debenture trustee to the Issue, does not ipso facto undertake or have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by a **Debenture Holder** for the Debentures.

2.3 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Debenture Holders as specified under the clause titled “Eligible Debenture Holders” of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi provided that nothing contained herein or in any of the Transaction Documents shall limit any right of the Debenture Trustee or the

Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other competent jurisdiction whether concurrently or not. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.4 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in Demat form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. If any or some combination of the following risks, or other risks that are not currently known or believed to be material, actually occur, our business, financial condition and results of operation may suffer, and the trading price of, and the value of your investment in, the Debentures may decline and you may lose all or part of your investment. Prospective investors should carefully consider the risk factors relating to the business and the industry described below, together with all other information contained in this document before making any investment decision relating to the Debentures. These risks and uncertainties are not the only issues that the Company faces; additional risks and uncertainties not presently known to the Company or that are currently believed to be immaterial may also have an adverse effect on the business, results of operations, financial condition or prospects and cause the market price of the Debentures to fluctuate and consequently adversely impact the investment by investors, upon a sale of the Debentures. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER

Potential investors should be aware that receipt of the principal amount (i.e. the Principal Value) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

3.2 RISK OF LOW TRADING VOLUMES IN SECONDARY MARKET COULD RESTRICT THE LIQUIDITY OF THE DEBENTURES IN THE SECONDARY MARKET

The Company intends to list the Debentures on the wholesale debt segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the stock exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

3.3 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

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

3.4 ACCOUNTING CONSIDERATIONS

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

3.5 SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES

In the event that the Company is unable to meet its payment and other obligations towards Debenture Holders under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of Security Documents and other related documents. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such secured property, and (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

3.6 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS

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

3.7 LEGALITY OF PURCHASE

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

3.8 LITIGATIONS AND CLAIMS AGAINST THE COMPANY

In the event there are any legal claims that are made against the Company that involve prolonged legal battle and any temporary proscriptions on the Company, the same may adversely affect the Company's ability to run its business.

3.9 FORCE MAJEURE EVENTS

War or terrorist attacks disrupting logistics in the market in which the Company conducts its business will affect the Company's operations.

3.10 RESIGNATION OF KEY PERSONNEL

Resignation of key employees and/or key management personnel may affect the Company's operations.

SECTION 4: FINANCIAL STATEMENTS

Enclosed as **Annexure IV** hereto are the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited financial statements of the Issuer as of March 31, 2020.

SECTION 5: REGULATORY DISCLOSURES

- (1) The Information Memorandum is prepared in accordance with the provisions of the Act.
- (2) In case the Issuer fails to execute the Debenture Cum Mortgage Trust Deed within three months from the closure of the Issue, the Company will pay penal interest @ 2% p.a. over the Coupon Rate till the date of execution of Debenture Cum Mortgage Trust Deed

5.1 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee:

- (a) Memorandum and Articles of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited financial statements of the Issuer as of March 31, 2020;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- (e) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No.SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) calendar days from the end of the Financial Year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request; and
- (f) Any other particulars or documents that the Debenture Trustee may reasonably request in relation to the Issue, for the benefit of the Debenture Holders.

5.2 Issuer Information

| | |
|----------------------------------|--|
| Name: | SELENE ESTATE LIMITED |
| Registered Office of Issuer: | New No.63, GN Chetty Road, T Nagar Chennai TN 600017 |
| Corporate Office of Issuer: | No. 38, Ulsoor Road, Bangalore 50042 |
| Compliance Officer of Issuer: | Saurav Ghosh |
| Registration Number: | 131429 |
| Corporate Identification Number: | U70109TN2006PLC131429 |
| Phone No.: | 080 40395600 |

Private & Confidential – Not for Circulation

Contact Person: Saurav Ghosh
Email: saurav@ozonegrou.com
Website of Issuer: www.ozonegroup.com

Chief Financial Officer of the Issuer: Sumit Chatterjee

Arrangers, if any, of the instrument: NA
Address: NA

Auditors of the Issuer: M/s V.KALAISELVI & CO.LLP

Address: No.23, Amaravathi Nagar Main Road Arumbakkam
Chennai Chennai TN 600106

Debenture Trustee to the Issue: Catalyst Trusteeship Limited
Address: GDA Ho Colony use, Plot No.85, Bhusari Colony (Right)
Paud Road, Pune 411 038

Registrar to the Issue: NSDL Database Management System
Address: Address: 4th Floor, Trade World A Wing, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

A brief summary of business / activities of the Issuer and its line of business

(a) **Overview**

Selene Estate Limited was incorporated in the year 2006, promoted by Ozone Group. Selene is developing residential project Ozone Greens located in 68/1A, Perumbakkam – Jallandianpet, INTUC Nagar Joint Rd, near ELCOT SEZ, Jallandianpet, Chennai, Tamil Nadu 600100

(b) **Corporate Structure**

100% Subsidiary of Ozone Retail Development Private Limited

(c) **Key Operational and Financial Parameters for the last 3 audited years:**

(Amount in Rs.)

| Parameters | | FY 2020 (unaudited) | FY 2019 | FY 2018 | FY 2017 |
|-------------------|---|------------------------|---------------|---------------|-------------|
| Networth | | (424263000) | (442,494,000) | 153,902,000 | 33,898,000 |
| Total Debt | | 1820140000 | 1,635,916,000 | 1,574,810,000 | 745,083,280 |
| Comprisin g of | Non- Current Maturities of Long Term Borrowing | 1334990000 | - | | |
| | Short Term | 289917000 | 391,518,000 | 123,900,000 | |

| Parameters | | FY 2020 (unaudited) | FY 2019 | FY 2018 | FY 2017 |
|------------------------------|--|------------------------|------------------|------------------|---------------|
| | Borrowing | | | | |
| | Current Maturities of Long Term Borrowings | 195233000 | 631,775,000 | | 3,672,280 |
| Net Fixed Assets | | 2800025 | 3,409,000 | 2,564,000 | 3,210,000 |
| Non-Current Assets | | 245923000 | 251,655,000 | 280,947,000 | 216,602,000 |
| Cash and Cash Equivalents | | 9221000 | 68,390,000 | 20,511,000 | 7,318,000 |
| Current Investments | | 0 | | | |
| Current Assets | | 4668141000 | 3,464,258,000 | 2,681,678,000 | 3,548,449,000 |
| Current Liabilities | | 3330268000 | 2,347,676,000 | 531,782,000 | 3,349,545,000 |
| Net Sales | | 945124000 | 1,218,642,000 | 564,977,000 | 491,464,000 |
| EBITDA | | 18207000 | (129,398,000) | (183,801,000) | (154,124,000) |
| EBIT | | 17080000 | (130,178,000) | (184,753,000) | (155,188,000) |
| Interest | | 0 | 87,353,000 | 65,527,000 | 7,940,000 |
| PAT | | 18446000 | (248,838,000.00) | (353,811,000.00) | 68,233,000 |
| Dividend amounts | | 0 | - | | |
| Current ratio | | 1.40 | 1.48 | 5.04 | 1.06 |
| Interest coverage ratio | | - | (1.48) | (2.80) | (19.41) |
| Gross debt/equity ratio | | (4.29) | (3.70) | 10.23 | 7.60 |
| Debt Service Coverage Ratios | | 0.01 | (0.18) | (2.10) | (2.23) |
| | | | | | |

Gross Debt : Equity Ratio of the Company:

| | |
|-------------------------------------|---------|
| Before the issue of debt securities | (3.29) |
| After the issue of debt securities | (21.00) |

Calculations

As on March 31, 2020 debt-to-equity ratio is calculated as follows:-

| | |
|-------------|----------------|
| Debt | 1396206000 |
| Equity | (42,42,64,000) |
| Debt/Equity | (3.29) |

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:-

| | |
|-------------|----------------|
| Debt | 8910000000 |
| Equity | (42,42,64,000) |
| Debt/Equity | (21.00) |

- (d) **Project cost and means of financing, in case of funding new projects:** None
- (e) **The change in control, if any, in the company that would occur consequent to the private placement:** None

5.3 Brief history of Issuer since its incorporation giving details of its following activities:

- (a) **Details of Share Capital as on last quarter end i.e. March 31, 2020:**

| Particulars | Amount (Rs.) |
|--|--------------|
| Authorised | |
| 1,000,000 Equity Shares of Rs. 10 each | 10,000,000 |
| Total | 10,000,000 |
| Issued Subscribed and Paid Up | |
| 682,383 Equity Shares of Rs. 10 each | 6,823,830 |
| Total | 6,823,830 |

- (b) **Changes in its capital structure as on last quarter end i.e. March 31, 2020, for the last five years:**

| Sr. No. | Date of Change | Particular of Change | No. of Shares Transferred |
|---------|----------------|----------------------|---------------------------|
| 1 | [•] | [•] | [•] |

- (c) **Equity Share Capital History of the Company as on last quarter end i.e. March 31, 2020, for the last five years:**

| Date of allotment | Name of shareholder | No. shares | Face Value (Rs.) | Issue price (Rs.) | Consideration | | Cumulative paid-up capital (Rs.) | | | Remarks |
|-------------------|----------------------------------|------------|------------------|-------------------|---------------|---------------------|----------------------------------|----------------------------|----------------------------|---------|
| | | | | | | Nature of Allotment | No. of equity shares | Equity share Capital (Rs.) | Equity Share Premium (Rs.) | |
| | Ozone Retail Development Private | 6,82,377 | 10 | 10 | 6,823,770 | Equity | 6,82,377 | 6,823,770 | | |

| Date of allotment | Name of shareholder | No. shares | Face Value (Rs.) | Issue price (Rs.) | Consideration | | Cumulative paid-up capital (Rs.) | | | Remarks |
|-------------------|----------------------------|------------|------------------|-------------------|---------------|---------------------|----------------------------------|----------------------------|----------------------------|---------|
| | | | | | | Nature of Allotment | No. of equity shares | Equity share Capital (Rs.) | Equity Share Premium (Rs.) | |
| | Limited | | | | | | | | | |
| | Sathya Moorthy Sai Prasad* | 01 | 10 | 10 | 10 | Equity | 6,82,378 | 6,823,780 | | |
| | Vasudevan Sathyamoorthy* | 01 | 10 | 10 | 10 | Equity | 6,82,379 | 6,823,790 | | |
| | D Vamsi Sai* | 01 | 10 | 10 | 10 | Equity | 6,82,380 | 6,823,800 | | |
| | Srivasan Gopalan* | 01 | 10 | 10 | 10 | Equity | 6,82,381 | 6,823,810 | | |
| | Medipalli Sreehari* | 01 | 10 | 10 | 10 | Equity | 6,82,382 | 6,823,820 | | |
| | Mahalingam V* | 01 | 10 | 10 | 10 | Equity | 6,82,383 | 6,823,830 | | |

(d) Details of any Acquisition or Amalgamation in the last 1 (one) year:None

(e) Details of any Reorganization or Reconstruction in the last 1 (one) year: None

5.4 Details of the shareholding of the Company as on the latest quarter end, i.e. March 31, 2020:

(a) Shareholding pattern of the Company as on last quarter end, i.e. March 31, 2020:

| Sr. No. | Name of the Shareholder / Particulars | Class | Total Number of equity shares | Percentage (%) of Total Shareholding | Number of shares held in Demat Form |
|---------|--|---------------|-------------------------------|--------------------------------------|-------------------------------------|
| 1. | Ozone Retail Development Private Limited | Equity Shares | 6,82,377 | 99.99912 | 6,82,377 |

| | | | | | |
|----|-----------------------------------|----------------------|-----------------|----------------|--|
| 2. | Sathya Moorthy Sai Prasad* | Equity Shares | 01 | 0.00015 | |
| 3. | Vasudevan Sathyamoorthy* | Equity Shares | 01 | 0.00015 | |
| 4. | D Vamsi Sai* | Equity Shares | 01 | 0.00015 | |
| 5. | Srnivasan Gopalan* | Equity Shares | 01 | 0.00015 | |
| 6. | Medipalli Sreehari* | Equity Shares | 01 | 0.00015 | |
| 7. | Mahalingam V* | Equity Shares | 01 | 0.00015 | |
| | Total Equity Shares | | 6,82,383 | 100% | |

Notes: Details of shares pledged or encumbered by the promoters (if any): None

(b) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. March 31, 2020: same as above**

(c) **Securities Premium Account:**

As of March 31, 2020: NA

Subsequent to the issue: NA **Issued at Face Value**

5.5 Following details regarding the directors of the Company:

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

This table sets out the details regarding the Company's Board of Directors as on date of the Information Memorandum:

The Board of the Company comprises the following:

| Name, Designation and DIN | Age (in years) | Address | Director of the Company Since | Occupation | Other Directorships |
|---|-------------------------------|--|--|-------------------|--|
| Srinivasan Gopalan Director DIN :06414360 | 48 | No.34, G2, Sona Palace Apts Norris Road,Behind TVQ Office Richmond Town, Banga Bangalore Karnataka India 560025 | 26/09/2018 | Corporate | airmid infrastructure limited Ozone shelters private limited Lakisha real estate limited Ozone urbana infra developers private limited Selene estate limited Sahyog ozone venture private limited Positive housings private limited Ozone residences private limited Ozone buildwell private limited Ozone facility management private limited Ozone smartcity developers private limited Finefacilis management private limited |
| Durbhakula Vamsi Sai Director DIN: 08094719 | 38 | Apt F3, Canopy Garden View Apt, 2nd Cross Rustambagh, Old Airport Road, Bengaluru Karnataka India 560017 | 28/03/2018 | Director | Positive Housings Private Limited Airmid Infrastructure Limited Italix Living Spaces Private Limited Ozone Residences Private Limited Ozone Buildwell Private Limited Ozone Facility Management Private Limited Ozone Smartcity Developers Private Limited Finefacilis Management Private Limited |

| Name, Designation and DIN | Age (in years) | Address | Director of the Company Since | Occupation | Other Directorships |
|--|----------------|---|-------------------------------|------------|---|
| Vaithialingam Mahalingam Director DIN: 05354215 | 67 | C3, Jain Windsor Court New No.22, Old No-6 New Giri Road, thygarayanagar H.O, Thiyagaraya Nag Chennai Tamil Nadu India 600017 | 28/03/2018 | Director | Selene Estate Limited Koshi Builders Private Limited Platinum Holdings Private Limited Vivaan Properties India Private Limited |

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: **None**

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

| Sr. No. | Name of Director | DIN | Nature of Change | Date of Change | Director since | Remarks |
|---------|-------------------------------|----------|---------------------|----------------|----------------|---------|
| 1 | Sanjeev Kumar Natwarlal Dhoot | 03059340 | Resignation u/s 168 | 28/03/2018 | | |
| 2 | Joginder Singh Kataria | 05202673 | Resignation u/s 168 | 28/03/2018 | | |
| 3 | Gaurav Jain | 06457621 | Resignation u/s 168 | 28/03/2018 | | |
| 4 | Narender Singh Arya | 07098598 | Resignation u/s 168 | 28/03/2018 | | |
| 5 | SATPAL | 07145246 | Resignation u/s 168 | 28/03/2018 | | |

5.6 Following details regarding the auditors of the Company:

(a) **Details of the auditor of the Company:**

| Name | Address | Auditor since |
|-----------------------|---|---------------|
| V.KALAISELVI & CO LLP | No.23, Amaravathi Nagar, Arumbakkam Chennai Tamil Nadu 600106 | 26/02/2019 |

(b) **Details of change in auditors since last three years:** Walker Chandiok & Co LLP Address: 21st Floor, DLF Square, Jacaranda Marg, DLF Phase II Date of Resignation: 07/02/2019

5.7 Details of borrowings of the Company, as on latest quarter end, i.e. March 31, 2020:

Details of Secured Loan Facilities (in INR): 1396206000

Details of Unsecured Loan Facilities (in INR): 422932964

| Lender's Name | Type of Facility | Amount Sanctioned | Principal Outstanding | Last Repayment Date |
|------------------------------------|------------------|-------------------|-----------------------|---------------------|
| Indiabulls Housing Finance Limited | Term Loan | 1,92,71,00,000 | 139,62,06000 | Apr-23 |
| Indiabulls Housing Finance Limited | Term Loan | 7,52,17,350 | 0 | Mar-20 |

(a) **Details of Non-Convertible Debentures: None**

(b) **List of Top 10 Debenture Holders (as on March 31, 2020): None**

The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued. (if any): NA

(c) **Details of Commercial Paper: NA**

(d) **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2020: Rs.13,40,17,000/-**

(e)

(f) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company, in the past 5 years: None**

(g) **Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: None**

5.8 Details of Promoters of the Company:

Details of Promoter Holding in Company as on latest quarter end, i.e. March 31, 2020

| Sr No | Name of the shareholders | Total No of Equity shares | No. of shares in Demat form | Total shareholding as % of total no of equity shares | No of shares Pledged | % of shares pledged with respect to shares owned |
|-------|--|---------------------------|-----------------------------|--|----------------------|--|
| 1. | Ozone Retail Development Private Limited | 6,82,377 | 6,82,377 | 99.99912% | NA | NA |

5.9 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.:

5.10 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.:

| Particulars | Amount in Rs | | |
|---|-------------------|-------------------|-------------------|
| | March 31, 2019 | March 31, 2018 | March 31, 2017 |
| | Audited | Audited | Audited |
| 1. (a) Net Sales/Income from Operations | 1210331000 | 559181000 | 447624538 |
| (b) Other Operating Income | 8311000 | 5796235 | 43838773 |
| 2. Expenditure | | | |
| (a). Increase/decrease in stock in trade and work in progress | 642678000 | 210579000 | -373539653 |
| (b). Cost incurred During the year | 688156000 | 496854000 | 899551849 |
| (c). Purchase of traded goods | | | |
| (d). Employees cost | | | |
| (e). Depreciation | 53109000 | 76518000 | 78182855 |
| (f). Other expenditure | 780000 | 952000 | 1064260 |
| (g). Total | 80291000 | 47764000 | 50356462 |
| (Any item exceeding 10% of the total expenditure to be shown separately) | 1465014000 | 832667000 | 655614272 |
| 3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | -246372000 | -267690000 | -164149961 |
| 4. Other Income | 28841000 | 22197000 | 8909361 |
| 5. Profit before Interest & Exceptional Items (3+4) | -217531000 | -245493000 | -155240600 |
| 6. Interest | - | 4787000 | 7940442 |
| 7. Exceptional items | | | - |
| 8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6) | -217531000 | -250280000 | -163182042 |
| 9. Tax expense | 31307000 | 90340000 | -94912675 |
| 10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8) | -248838000 | -353811000 | -68269367 |
| 11. Extraordinary Items (net of tax expense Rs.) | - | - | - |
| 12. Net Profit(+) / Loss(-) for the period (9-10) | -248838000 | -353811000 | -68269367 |
| 13. Paid-up equity share capital (Face Value of the share - Rs. [10] each) | 6823830 | 6823830 | 6823830 |
| 14. Paid-up Non-Cumulative Optionally Convertible Preference shares (Face Value of the share - Rs. [●] each) | - | - | |
| 15. Paid up Debt Capital | | | |

| Particulars | March 31, 2019 | March 31, 2018 | March 31, 2017 |
|--|-------------------|-------------------|-------------------|
| | Audited | Audited | Audited |
| 16. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | -449318000 | 147078000 | -158925716 |
| 17. Debenture Redemption Reserve | - | - | - |
| 18. Earnings Per Share (EPS) | -364.66 | -518.49 | 696.34 |
| 19. Debt Equity Ratio | -3.70 | 10.23 | 7.60 |
| 20. Debt Service Coverage Ratio | -0.18 | -2.10 | -2.23 |
| 21. Interest Service Coverage Ratio | -1.48 | -2.80 | -19.41 |

Note: Suggested definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax / (Interest + Principal Repayment). Formula used for actual computation of the ratios shall be disclosed in the footnotes.

5.11 Abridged version of Latest Audited/ Limited Review Half Yearly Consolidated and Standalone Financial Information and auditors qualifications, if any:

| Particulars | For the period ended March 31, 2019 | For the period ended March 31, 2020(Unaudited) |
|--|---|--|
| | | |
| 1. (a) Net Sales/Income from Operations (b) Other Operating Income | 1210331000 8311000 | 939684000 5441000 |
| 2. Expenditure (h). Increase/decrease in stock in trade and work in progress (i). Consumption of raw materials (j). Purchase of traded goods (k). Employees cost (l). Depreciation (m). Other expenditure (n). Finance Cost (o). Total (Any item exceeding 10% of the total expenditure to be shown separately) | 642678000 688156000 53109000 780000 80291000 1465014000 | 484301000 317409000 71594000 1127000 53612000 1000 928043000 |
| 3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | -246372000 | 17080000 |
| 4. Other Income | 28841000 | |
| 5. Profit before Interest & Exceptional Items (3+4) | -217531000 | 17080000 |
| 6. Interest | - | - |
| 7. Exceptional items | - | - |
| 8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6) | -217531000 | 17080000 |
| 9. Tax expense | 31307000 | -1366000 |
| 10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8) | -248838000 | 18447000 |

| Particulars | For the period ended | For the period ended |
|--|----------------------|---------------------------|
| | March 31, 2019 | March 31, 2020(Unaudited) |
| 11. Extraordinary Items (net of tax expense Rs.) | - | - |
| 12. Net Profit(+) / Loss(-) for the period (9-10) | -248838000 | 18447000 |
| 13. Paid-up equity share capital (Face Value of the Share - Rs.10 each) | 6823830 | 6823830 |
| 14. Paid up Debt Capital | | |
| 15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | -449318000 | -1010955000 |
| 16. Debenture Redemption Reserve | - | - |
| 17. Earnings Per Share (EPS) | -364.66 | 161.73 |
| 18. Debt Equity Ratio | -3.70 | -3.29 |
| 19. Debt Service Coverage Ratio | -0.18 | |
| 20. Interest Service Coverage Ratio | -1.48 | -0.05 |

Note: Suggested definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax / (Interest + Principal Repayment). Formula used for actual computation of the ratios shall be disclosed in the footnotes.

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities: None

5.12 Disclosure pertaining to wilful default: None

5.13 Miscellaneous Disclosures:None

- (a) **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: None of them are interested**
- (b) **Details of any litigation or legal action pending or taken by any Ministry or Department or of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: NA**
- (c) **Remuneration of directors (during the current year and the last three financial years): NA**
- (d) **Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provider.**

- (e) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: No adverse Remarks**
- (f) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries: No Inquiry**
- (g) **Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company: None**

5.14 Names of the Debenture Trustee(s) and consents thereof

The Debenture Trustee of the proposed Debentures is **Catalyst Trusteeship Limited** has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from the Debenture Trustee is provided in **Annexure II** of this Information Memorandum.

5.15 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

The Debentures are backed by the joint and several unconditional and irrevocable deed of personal guarantee to be executed by Mr. Vasudevan Sathyamoorthy, in favour of the Debenture Trustee for the benefit of the Secured Finance Parties.

The Debentures are also backed by a joint and several unconditional and irrevocable deed of corporate guarantee executed by (a) Airmid Infrastructure Limited, a company having corporate identity number U45400DL2007PLC169080 and incorporated in India under the provisions of the Act, having its registered office at NO. 63, G.N. CHETTY ROAD, T. NAGAR , CHENNAI -600017 (b) Lakisha Real Estate Limited, a company having corporate identity number U70102MH2007PLC310436 and incorporated in India under the provisions of the Act, having its registered office at India bulls Finance Centre, Tower - 1, 15th Floor CS 612/613, S. B. Marg, Elphinstone (W) Mumbai Mumbai City MH 400013 IN; (c) Ozone Retail Development Private Limited, a company having corporate identity number U70102TN2008PTC069197 and incorporated in India under the provisions of the Act, having its registered office at NO. 63, G.N. CHETTY ROAD, T. NAGAR , CHENNAI -600017; and (d) Tuscan Consultants & Developers Private Limited, a company having corporate identity number U85110KA1993PTC014087 and incorporated in India under the provisions of the Act, having its registered office at 2nd Floor No.35/1, Yellappa Chetty Layout, Civil Station, Ulsoor Road Bangalore

Bangalore KA 560042 IN , in favor of the Debenture Trustee for the benefit of the Secured Finance Parties.

5.16 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:

The Debentures are not proposed to be listed.

5.17 Other details:

(a) Debenture Redemption Reserve Creation:

The Company hereby agrees and undertakes that it would create and maintain a Debenture Redemption Reserve as per the provisions of the Act and other Applicable Law and otherwise comply with the provisions of the Act and other Applicable Law in relation thereto, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Government Authority under Applicable Law in respect of creation of the Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary.

(b) Issue / instrument specific regulations:

The Issue of Debentures shall be in conformity with the applicable provisions of the Act including the notified rules thereunder.

(c) Application process:

The application process for the Issue is as provided in Section 6 of this Information Memorandum.

5.18 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company, which are or may be deemed material, have been entered into by the Company.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

| Sr. No. | Nature of Contract |
|---------|---|
| 1 | Certified true copy of the Memorandum & the Articles the Issuer |
| 2 | Certified true copy of the resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 15 th May 2020 authorising the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of Rs. 2000 Crores (Rupees Two Thousand Crores) over and above the aggregate of the paid-up share capital of the Company, its free reserves and securities premium |
| 3 | Certified true copy of the resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 15th May 2020, authorizing the |

| Sr. No. | Nature of Contract |
|---------|---|
| | issue/offer of non-convertible debentures by the Company upto an aggregate limit of Rs. 1225 crores (Rupees Twelve Thousand Two Hundred and Fifty Millions) |
| 4 | Certified true copy of the Board Resolution dated 11 th May 2020 authorizing the borrowing and issuance of the Debentures |
| 5 | Copy of the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited financial statements of the Issuer as of March 31, 2020 |
| 6 | Letter from Catalyst Trusteeship Limited dated giving its consent to act as Debenture Trustee |
| 7 | Letter from the R&T Agent |
| 8 | Certified true copy of the certificate of incorporation of the Company |
| 9 | Certified true copy of the tripartite agreement between the Company, the R&T Agent and the NSDL / CDSL (as and when executed in terms of the Debenture Trust Cum Mortgage Deed) |

5.19 Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of Rs75,00,00,000 (Rupees Seven Hundred and Fifty Millions only) by issue of Secured Unrated Unlisted Redeemable Non-Convertible Debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 5.24 of this Information Memorandum. [The Debentures to be issued by the Issuer are not ‘secured debentures’ for the purposes of the Act read with the Companies (Share Capital and Debentures) Rules, 2014 but shall otherwise be secured by the Security described hereunder.]

5.20 Issue Size

The aggregate issue size for the Debentures is up to Rs.75,00,00,000 (Rupees Seven Hundred and Fifty Millions only)

5.21 Utilization of the Issue Proceeds

The proceeds shall be used by the Company for repayment of the Existing Debt availed by the Issuer from the Existing Creditor and utilisation towards costs and expenses in relation to the Project] (collectively, the “**Purposes**”) to the complete satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders).

5.22 Issue Details

| | |
|-------------------------------|--|
| Security Name | Series II 20% IRR Selene Estate Limited 2025 |
| Issuer | Selene Estate Limited |
| Type of Instrument | Non-Convertible Debentures |
| Nature of Instrument | Senior secured unrated unlisted redeemable non-convertible debentures |
| Seniority | Senior debt |
| Mode of Issue | Private placement |
| Eligible/Identified Investors | Foreign Portfolio Investors specifically identified upfront by the Issuer and to whom this Information Memorandum has been |

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| | circulated |
| Listing (including name of stock Exchange(s) where it will be listed and timeline for listing) | The Debentures are not proposed to be listed. |
| Issue Size | Up to Rs.75,00,00,000 (Rupees Seven Hundred and Fifty Million only) |
| Option to retain oversubscription | N.A. |
| Objects of the Issue | To raise senior debt to the extent upto Rs.75,00,00,000(Rupees Seven Hundred and Fifty Millions only) |
| Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer | N.A. as the Debentures are being issued at face value. |
| Details of the utilization of the Proceeds | The Issue proceeds will be utilized for repayment of the Existing Debt availed by the Issuer from the Existing Creditor and utilisation towards costs and expenses in relation to the Project] (collectively, the “ Purposes ”) to the complete satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders). |
| Coupon / Interest | means the amount of interest payable on the NCDs in terms of the Debenture Trust Cum Mortgage Deed. |
| Coupon Payment Date / Interest Payment Date | means the last date of each calendar month of each calendar year until the Final Settlement Date. |
| Coupon Period / Interest Period | means each period commencing from the Disbursement Date and ending on the next Interest Payment Date and every subsequent period thereafter shall be the period commencing from that Interest Payment Date and ending on the immediately following Interest Payment Date, provided that the last Interest Period shall end on the Final Maturity Date. |
| Coupon Rate | means the following applicable rate, subject to the Debenture Trust Cum Mortgage Deed: (i) a rate of 13% p.a. (thirteen percent per annum) applicable from the Disbursement Date until March 31, 2021 (both days inclusive); (ii) a rate of 18% p.a. (eighteen percent per annum) applicable from April 1, 2021 onwards until the Final Settlement Date(both days inclusive): |
| Step Up/ Step Down Coupon Rate | N.A. |
| Coupon Payment Frequency | As per the Coupon Payment Dates. |
| Coupon Type | The Coupon Rate shall be a fixed rate. |
| Exercise Date/Coupon Reset | N.A. |

| | |
|--|---|
| Date | |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | N.A. |
| Day Count Basis | Actual (based on the number of calendar days in the relevant Interest Period) / Actual |
| Interest on Application Money | Same as the Coupon Rate |
| Default Interest Rate | means the default interest at the rate of 6% (six per cent) per month higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a NCD in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Debenture Trustee (acting reasonably). |
| Prepayment Penalty | N.A. |
| Mandatory Redemption | means any redemption of Debentures upon the occurrence of a Mandatory Redemption Event. |
| Mandatory Redemption Date | means the occurrence of any of the following dates on which the NCDs are required to be mandatorily redeemed by the Issuer in accordance with the Debenture Trust Cum Mortgage Deed: <ul style="list-style-type: none"> (a) the Illegality Redemption Date; (b) the Listing Failure Date; (c) the Excess Cash Redemption Date; (d) any Additional Mandatory Redemption Date; and/or (e) the date that an Event of Default occurs and the Debenture Trustee declares that the Debenture Obligations are immediately due and payable |
| Mandatory Redemption Event | The events specified in the definition of the term 'Mandatory Redemption Date' |
| Delay Penalty | For an Event of Default: As per the Default Interest set out above For delay in listing of the Debentures beyond 15 (fifteen) days from the Disbursement Date: 1% (one percent) per annum |
| Tenor | Until March 31, 2025 |
| Redemption Date | means, with reference to each Debenture, any of the following: <ul style="list-style-type: none"> (a) each Payment Date for the Debentures, including the Final Maturity Date; (b) any Mandatory Redemption Date; or (c) any other date on which the Debentures are |

| | liable to be redeemed under this Deed; | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|--|----------------------------------|------------------------|----------------------------------|---|--------------|--------------|---|-------------------|----------------|---|------------------|----------------|---|---------------|----------------|---|--------------|----------------|---|-------------------|----------------|---|------------------|----------------|---|---------------|----------------|---|--------------|----------------|----|-------------------|----------------|----|------------------|----------------|----|---------------|----------------|----|--------------|----------------|----|-------------------|----------------|----|------------------|----------------|----|--|-----------------|
| Scheduled Redemption Date | <p>The Debentures shall be redeemed on each of the following dates (each a “ Payment Date”) and for the amount of the Principal Value set out against such date:</p> <table><tr><th>Sr. No.</th><th>Principal Payment Date</th><th>Amount of Principal to be repaid</th></tr><tr><td>1</td><td>30 June 2021</td><td>17,25,236.60</td></tr><tr><td>2</td><td>30 September 2021</td><td>4,20,30,238.20</td></tr><tr><td>3</td><td>31 December 2021</td><td>4,20,76,685.04</td></tr><tr><td>4</td><td>31 March 2022</td><td>4,21,44,526.62</td></tr><tr><td>5</td><td>30 June 2022</td><td>4,21,80,028.89</td></tr><tr><td>6</td><td>30 September 2022</td><td>4,22,26,368.72</td></tr><tr><td>7</td><td>31 December 2022</td><td>4,22,63,021.25</td></tr><tr><td>8</td><td>31 March 2023</td><td>4,23,25,644.14</td></tr><tr><td>9</td><td>30 June 2023</td><td>4,23,63,980.43</td></tr><tr><td>10</td><td>30 September 2023</td><td>4,24,03,314.28</td></tr><tr><td>11</td><td>31 December 2023</td><td>4,24,50,173.41</td></tr><tr><td>12</td><td>31 March 2024</td><td>4,25,02,368.08</td></tr><tr><td>13</td><td>30 June 2024</td><td>4,25,48,731.82</td></tr><tr><td>14</td><td>30 September 2024</td><td>4,25,91,072.71</td></tr><tr><td>15</td><td>31 December 2024</td><td>7,47,80,996.47</td></tr><tr><td>16</td><td>31 March 2025 being the Final Scheduled</td><td>12,33,97,613.35</td></tr></table> | Sr. No. | Principal Payment Date | Amount of Principal to be repaid | 1 | 30 June 2021 | 17,25,236.60 | 2 | 30 September 2021 | 4,20,30,238.20 | 3 | 31 December 2021 | 4,20,76,685.04 | 4 | 31 March 2022 | 4,21,44,526.62 | 5 | 30 June 2022 | 4,21,80,028.89 | 6 | 30 September 2022 | 4,22,26,368.72 | 7 | 31 December 2022 | 4,22,63,021.25 | 8 | 31 March 2023 | 4,23,25,644.14 | 9 | 30 June 2023 | 4,23,63,980.43 | 10 | 30 September 2023 | 4,24,03,314.28 | 11 | 31 December 2023 | 4,24,50,173.41 | 12 | 31 March 2024 | 4,25,02,368.08 | 13 | 30 June 2024 | 4,25,48,731.82 | 14 | 30 September 2024 | 4,25,91,072.71 | 15 | 31 December 2024 | 7,47,80,996.47 | 16 | 31 March 2025 being the Final Scheduled | 12,33,97,613.35 |
| Sr. No. | Principal Payment Date | Amount of Principal to be repaid | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 30 June 2021 | 17,25,236.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | 30 September 2021 | 4,20,30,238.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | 31 December 2021 | 4,20,76,685.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | 31 March 2022 | 4,21,44,526.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | 30 June 2022 | 4,21,80,028.89 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | 30 September 2022 | 4,22,26,368.72 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | 31 December 2022 | 4,22,63,021.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | 31 March 2023 | 4,23,25,644.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | 30 June 2023 | 4,23,63,980.43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | 30 September 2023 | 4,24,03,314.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | 31 December 2023 | 4,24,50,173.41 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12 | 31 March 2024 | 4,25,02,368.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | 30 June 2024 | 4,25,48,731.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | 30 September 2024 | 4,25,91,072.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | 31 December 2024 | 7,47,80,996.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | 31 March 2025 being the Final Scheduled | 12,33,97,613.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | | Payment Date | |
| Redemption Amount | Principal Value of the Debentures together with all accrued and unpaid Interest amounts, Redemption Premium (if any) and the Make Whole Amount (if any) payable under the Transaction Documents | | | |
| Redemption Premium | <p>subject to paragraph (b), with reference to each outstanding Debenture on a Redemption Premium Calculation Date (including any Debenture to be redeemed on that date), such amount as would provide the Debenture Holders of that Debenture with an IRR of 20% (twenty per cent) on each such Debenture calculated from the Disbursement Date of that Debenture up to and including the applicable Redemption Premium Calculation Date; and</p> <p>(b) with reference to each Residual Debenture outstanding on the Final Scheduled Payment Date, such amount as would provide the Debenture Holders of that Residual Debenture with an IRR of 20% (twenty per cent) on such Residual Debenture calculated from the Disbursement Date of such Residual Debenture up to and including the Final Scheduled Payment Date,</p> <p>in each case after taking into account:</p> <p>(i) any Interest paid by the Issuer to and actually received by the Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date;</p> <p>(ii) any Make Whole Amount or Redemption Amount actually received by the Debenture Holders and/or the Debenture Trustee prior to the relevant Redemption Premium Calculation Date and any Interest included in the calculation of Make Whole Amount payable in respect of the Debenture in relation to such Redemption Premium Calculation Date in accordance with the terms of Debenture Trust cum Mortgage Deed;</p> <p>(iii) any prior payments received by the Debenture Holders towards the redemption of any Principal Amount of the Debentures pro rated between the Debentures provided that, when calculating the Redemption Premium, if a Debenture Holder receives any</p> | | | |

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| | <p>payment of any Principal Amount from a source other than the Issuer using the proceeds of the sale of Units comprised in the Project Property to third party purchasers in the ordinary course of business, such Principal Amount shall be deemed to have been received on the Make Whole Date; and</p> <p>(iv) any Redemption Premium paid by the Issuer to the Debenture Holders and/or the Debenture Trustee in relation to a Debenture prior to the relevant Redemption Premium Calculation Date;</p> <p>but excluding:</p> <p>(v) any reimbursement of costs or expenses incurred by, or any indemnity payments payable to, any Secured Finance Party in connection with (A) the Debentures (including their issuance) and (B) the execution of the Transaction Documents;</p> <p>(vi) any amounts paid to any Secured Finance Party by way of gross-up pursuant to the obligations of any Obligor under the Debenture Trust cum Mortgage Deed ; and/or</p> <p>(vii) any Default Interest (if any) paid or payable on any amount in respect of the Debentures (but excluding from such calculation the portion of Interest paid in respect of the Debentures on which Default Interest (if any) is paid);</p> |
| IRR | means, with reference to each Debenture, on any date on which the Redemption Premium is to be determined, the discount rate at which the present value of cash outflows equals the present value of cash inflows, being the NCD Subscription Amounts of those Debentures, as of the date of receipt by the Issuer of the NCD Subscription Amounts of those Debentures, and the IRR will be determined in accordance with the IRR Calculation Method |
| IRR Calculation Method | means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the “ XIRR ” function in Microsoft Excel (or if such program or function is no longer available then such other program or function designated by the Debenture Holders (after consultation with the Issuer) that may be |

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| | available for calculating the internal rate of return which would result in a calculation that is as similar as possible to the results that would have been achieved if the XIRR function of Microsoft Excel had been used); |
| Discount | N.A. |
| Issue Price | Rs.75,00,00,00(Rupees Seven Hundred and Fifty million only) |
| Discount at which security is issued and the effective yield as a result of such discount | N.A. as the Debentures are being issued at face value |
| Put Option | N.A. |
| Put Option Date | N.A. |
| Put Option Price | N.A. |
| Call Option | N.A. |
| Call Option Date | N.A. |
| Call Option Price | N.A. |
| Put Notification Time | N.A. |
| Call Notification Time | N.A. |
| Face Value | Rs.1,000,000 (Rupees one million only) per Debenture |
| Minimum Application size and in multiples of _____ thereafter | Minimum application size of 10 Debentures and in multiples of 10 Debentures thereafter |
| Issue Timing | Issue Opening Date: : June 10, 2020 (tentative) Issue Closing Date: June 25, 2020 (tentative) Pay-in Date: June 18, 2020 (tentative) Deemed Date of Allotment: June 18, 2020 (tentative) All documentation including, but not limited to, the Information Memorandum, Board Resolution, Appointment of Debenture Trustee to be completed and made available to potential investors, 1 (One) Business Day prior to Issue Opening Date. |
| Issuance mode of the Instrument | Demat only |
| Trading mode of the Instrument | Demat only |
| Settlement mode of the Instrument | RTGS / NEFT |
| Depositories | NSDL and CDSL |
| Business Days | means a day (other than a Saturday or Sunday or a public holiday notified by the Central Government under Section 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business in Chennai and Mumbai, India and any day on which the money market is functioning in Mumbai and for the purposes of making any payment as contemplated under the Debenture Trust Cum Mortgage Deed or any of the other Transaction Documents, shall also include Singapore and New |

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| | York |
| Business Day Convention | <p>1.1 Unless otherwise specified, whenever any payment to be made or action to be taken under the Transaction Documents, is required to be made or taken on a day other than a Business Day, such payment shall, unless specifically set out in the Transaction Documents, be made or action be taken on the immediately preceding Business Day.</p> <p>1.2 If any Interest Payment Date or any other date on which any payment is due under the Transaction Documents (excluding a Redemption Date), falls on a day that is not a Business Day, the redemption amounts or Interest or other relevant amounts, as the case may be, shall be paid on the immediately preceding Business Day, although calculated up to the actual Interest Payment Date.</p> <p>1.3 If any Redemption Date falls on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day.</p> <p>1.4 During any extension of the due date for payment of any principal or Unpaid Sum under a Transaction Document, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.</p> <p>1.5 Each Interest Period for the NCDs shall start on the Disbursement Date or (if already issued) on the last day of its preceding Interest Period.</p> |
| Record Date | means the date falling 15 (fifteen) days prior to any Scheduled Payment Date, which shall be used for determining the Debenture Holders who would be entitled to receive the amounts due on any Scheduled Payment Date; |
| Security and interest to the Debenture Holders over and above the Coupon Rate | <p>Security to include Security Interest created over the Secured Assets pursuant to the Security Documents to secure the Debenture Obligations to each Secured Finance Party under the Transaction Documents.</p> <p>Default Interest may be payable as set out in this Information Memorandum, over and above the Interest Rate.</p> |
| Security Documents | means any agreement, instrument, undertaking, indenture, deed, writing or other document executed or entered into, or to be executed or entered into, by the Issuer or as the case may be, any other Security Provider, in relation, or pertaining, to the creation of Security Interest over any of the Secured Assets. |
| Transaction Documents | means the following:- |

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| | | | <p>(b) the Debenture Trust Cum Mortgage Deed;</p> <p>(c) the Memorandum of Deposit of Title Deeds I;</p> <p>(d) the Memorandum of Deposit of Title Deeds II;</p> <p>(e) Declaration I;</p> <p>(f) Declaration II;</p> <p>(g) the Issuer Securities Pledge Agreement;</p> <p>(h) the Group Securities Pledge Agreement;</p> <p>(i) each Security Provider POA;</p> <p>(j) the Acknowledgment of Subordination and Hypothecation;</p> <p>(k) the Issuer Accounts Agreement;</p> <p>(l) the NCD Accounts Bank Agreement;</p> <p>(m) the Personal Guarantee;</p> <p>(n) the Corporate Guarantee;</p> <p>(o) the Fee Letters;</p> <p>(p) the DTAA;</p> <p>(q) each Information Memorandum;</p> <p>(r) each Deed of Hypothecation;</p> <p>(s) the Security Documents;</p> <p>(t) the Deed of Subordination;</p> <p>(u) the Ozone Propex Undertaking;</p> <p>(v) the Issuer Declaration;</p> <p>(w) the Step In Agreement; and</p> <p>any other document designated as a Transaction Document by the Issuer and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)</p> |
| Conditions | Precedent | to | As more particularly set out under the Debenture Trust Cum Mortgage Deed |
| Conditions | Subsequent | to | As more particularly set out under the Debenture Trust Cum Mortgage Deed |

| | |
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| Events of Default | As more particularly set out under the Debenture Trust Cum Mortgage Deed |
| Provisions in relation to cross default | <p>a) Any Financial Indebtedness of any Transaction Party is not paid when due nor within any originally applicable grace period.</p> <p>b) Any Financial Indebtedness of any Transaction Party is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>c) Any commitment for any Financial Indebtedness of any Transaction Party is cancelled or suspended by a creditor of any Transaction Party as a result of an event of default (however described).</p> <p>d) Any creditor of any Transaction Party becomes entitled to declare any Financial Indebtedness of any Transaction Party due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>e) Any creditor of any Transaction Party sends a notice to such Transaction Party informing it that such creditor has become entitled to exercise its rights of conversion under Existing Finance Documents to convert any Financial Indebtedness into the equity of such Transaction Party, in each case, as a result of an event of default (however described) under any Existing Finance Document.</p> |
| Role and Responsibilities of Debenture Trustee | To oversee and monitor the overall transaction for and on behalf of the Debenture Holders |
| Covenants and Undertakings | As more particularly set out under the Debenture Cum Mortgage Trust Deed |
| Representation and warranties | As more particularly set out under the Debenture Cum Mortgage Trust Deed |
| Governing Law and Jurisdiction | <p>The Debentures and the documentation shall be governed by and construed in accordance with the laws of India</p> <p>Any dispute, controversy or claim arising out of, or in connection with the existence, validity, interpretation, performance, termination of the Debenture Cum Mortgage Trust Deed, or otherwise in connection with any other Transaction Document executed in respect of the issue of or to secure the Debentures between the Parties and/or between the Issuer and the Debenture Trustee and the Debenture Holders shall, to the extent considered arbitrable under Indian Applicable Law, be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“SIAC”) in accordance with the Arbitration Rules of SIAC (the “Rules”) for the time being in force, which</p> |

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| | <p>Rules are deemed to be incorporated by reference into this clause.</p> <p>The number of arbitrators shall be three. Each of the Issuer and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall nominate one arbitrator, and the chairman of the tribunal shall be selected by the two nominated arbitrators. If no such nomination is made within 30 (thirty) days of the appointment of the second of the arbitrators so appointed, the third arbitrator shall be appointed by the President (as defined under the Rules).</p> <p>The language of the arbitration shall be English. The seat of the arbitration shall be Singapore and venue shall be Mumbai.</p> <p>The parties irrevocably agree to be bound by the tribunal's findings, including findings of law.</p> <p>The Obligors (acting jointly) and the Debenture Trustee shall, and shall ensure that the arbitrators will, on a best endeavour basis, conduct the necessary proceedings and determine all issues in question within 12 (twelve) months from the date on which the request for arbitration is submitted by the Debenture Trustee. The parties to such proceedings shall provide their full co-operation to the Debenture Trustee in this regard.</p> <p>.</p> <p>Nothing contained in Part I of the (Indian) Arbitration & Conciliation Act, 1996 (or any statutory amendment thereof) ("Arbitration Act") shall apply to the arbitration proceedings, as set out hereunder in this Clause, except Sections 9, 27 and, clause (a) of sub-section (1) and sub-section (3) of section 37 of the Arbitration Act.</p> <p>.</p> |
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Notwithstanding the foregoing, nothing precludes the Debenture Trustee from seeking interim equitable relief, including an action seeking injunction or specific performance, in any court of competent jurisdiction.

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and the Articles of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

6.1 Mode of Transfer/Transmission of Debentures

The Debenture Holders may assign and/or transfer all or any of the Debentures and/or their respective rights liabilities, and/or obligations under any of the Transaction Documents to any Person without the prior written consent of, and without prior intimation to, the other parties to the Transaction Documents or any other Person. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in Demat form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

6.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/NEFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

6.3 Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as the debenture trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the Debenture Trustee Agreement and the Debenture Trust Cum Mortgage Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the

repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Cum Mortgage Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Cum Mortgage Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

6.4 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

6.5 Modification of Debentures

No provision of any Transaction Document may be amended or waived unless made in writing and with the prior written consent of the Issuer and the Debenture Trustee (acting on the instructions of such number of Debenture Holders as may be prescribed by the terms of the Debenture Trust Cum Mortgage Deed).

The Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders under any Transaction Document, obtain the prior written consent of the applicable Debenture Holders in accordance with the terms of the Debenture Trust Cum Mortgage Deed.

Notwithstanding any term of any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary the Debenture Trust Cum Mortgage Deed at any time.

The Debenture Holders' respective rights, privileges, terms and conditions attached to the NCDs may not be varied, modified or abrogated in any manner by the Issuer unless specifically permitted under the Debenture Trust Cum Mortgage Deed or specifically agreed by such number of Debenture Holders as may be prescribed by the terms of the Debenture Trust Cum Mortgage Deed or the Transaction Documents and communicated to the Debenture Trustee in writing.

6.6 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

6.7 Notices

(a) Communications in Writing

Any notice, demand, request or other communication to be made or given under this the Debenture Trust Cum Mortgage and the other Transaction Documents shall be in writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be (a) delivered personally, (b) sent by facsimile

transmission, (c) sent by registered mail with acknowledgment due, postage prepaid or courier, or (d) sent by electronic mail.

(b) *Details of Parties*

The details of the Parties for the purposes of serving any notices in relation to or pursuant to a Transaction Document are as set out below:

If to the Issuer:

Attention: Selene Estate Limited

Address: New No.63, GN Chetty Road, T Nagar Chennai TN 600017

Email: sgopalan@ozonegroup.com ; saurav@ozonegroup.com

Telephone: 080 40395600

Facsimile: 080 2532 5561

If to the Debenture Trustee:

Attention: Catalyst Trusteeship Limited

Address: GDA House, Plot No. 85, Bhusari Colony(Right), Paud Road, Pune - 411038

Email: prieti.shetty@ctltrustee.com

Telephone: 022-49220548

Facsimile: None

or any substitute address, fax number, email address or department or officer as the Party may notify to the Debenture Trustee (or the Debenture Trustee may notify to the other Parties, if a change is made by the Debenture Trustee) by not less than five Business Days' notice.

(c) *Delivery*

Any communication or document made or delivered by one person to another under or in connection with a Transaction Document will only be effective:

- a) if delivered personally, on delivery;
- b) if by way of facsimile, when received in legible form;
- c) if by way of registered mail or courier, the date of receipt of such registered mail or courier (as demonstrated by the acknowledgement of such mail or courier); or
- d) if by way of electronic mail, when actually received (or made available) in readable form and, in the case of any electronic communication made by a Party to the Debenture Trustee, only if it

is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

(d) *Additional notice requirements*

- a) Any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee details above (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).
- b) Any communication or document made or delivered to the Issuer in accordance with this Clause [6.7] (Notices) will be deemed to have been made or delivered to each of the Obligors party hereto.
- c) Any communication or document which becomes effective after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- d) Any communication to be made between any of the Parties under or in connection with the Transaction Documents may be made by electronic mail, if the relevant Parties:
 - (A) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (B) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (C) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than 3 (three) Business Days' notice.
- e) For the purposes of the Transaction Documents, an electronic communication will be treated as being in writing.
- f) Any electronic communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.

(e) *English Language*

- a) Any notice given under or in connection with any Transaction Document must be in English.
- b) All other documents provided under or in connection with any Transaction Document must be:
 - (A) in English; or
 - (B) if not in English, accompanied by a certified English translation and, in this case, the English translation will

prevail unless the document is a constitutional, statutory or other official document.

6.8 Issue Procedure

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by RTGS / NEFT, to the bank account of the Issuer as per the details mentioned in the Application Form.

6.9 Application Procedure

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

6.10 Fictitious Applications

All fictitious applications will be rejected. For the sake of abundant caution, attention of applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Act, which provides that "Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447." Section 447 of the Act prescribes (a) imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years, and (b) fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

6.11 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

6.12 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs.1,000,000/- (Rupees One Million only) per debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS / NEFT on Pay-in Date. The RTGS / NEFT details of the Issuer are as under:

Beneficiary Name : SELENE ESTATE LTD DEB SUB AC SR NCDS UNL
Bank Account No. : 50200049042500

SWIFT Code :
IFSC Code : HDFC0001045
Bank Name : HDFC Bank Limited
Branch Address : Mahadevapura Branch

6.13 Eligible Debenture Holders

All the Eligible Investors other than Related Party Debenture Holders are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form.

All Debenture Holders are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

The Debentures are and have been placed on a private placement basis and shall not be issued to more than 50 (fifty) or such higher number (as stipulated under Section 42 of the Act) of the Eligible Investors.

6.14 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R & T Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The Redemption Amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the Redemption Amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the Redemption Amount and benefits will be paid to the beneficiaries, as identified.

6.15 Depository Arrangements

The Issuer shall make necessary arrangement with NSDL for issue and holding of the Debentures in Demat form.

6.16 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

6.17 Application under Power of Attorney

A certified true copy of the Power of Attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a Power of Attorney or resolution or authority, a certified true copy thereof along with memorandum and the Articles and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

6.18 Documents to be provided by Investors

Investors need to submit the certified true copies of the following documents, as applicable

- (a) Memorandum and the Articles or other constitutional documents
- (b) Resolution authorising investment
- (c) Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate, if applicable
- (f) Copy of PAN card
- (g) Application Form (including RTGS / NEFT details) in original

6.19 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of Redemption Amount and all other amounts payable to the Debenture Holder(s) through RTGS / NEFT.

6.20 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

6.21 Mode of Payment

All payments must be made through RTGS / NEFT as set out in the Application Form, or any other mode of payment permissible under law.

6.22 Effect of Holidays

- (a) Unless otherwise specified, whenever any payment to be made or action to be taken under the Debenture Trust Cum Mortgage Deed, is required to be made or taken on a day other than a Business Day, such payment shall, unless specifically set out in the Debenture Trust Cum Mortgage Deed, be made or action be taken on the immediately preceding Business Day.
- (b) If any Interest Payment Date or any other date on which any payment is due under the Transaction Documents, falls on a day that is not a Business Day, the redemption amounts or Interest or other relevant amounts as the case may be) shall be paid on the immediately preceding Business Day, although calculated up to the actual Interest Payment Date.
- (c) If any Redemption Date falls on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day.

During any extension of the due date for payment of any principal or Unpaid Sum under a Transaction Document, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

- (d) Each Interest Period for the NCDs shall start on the Disbursement Date or (if already issued) on the last day of its preceding Interest Period.

6.23 Tax Deduction at Source

The payments that any Transaction Party may make under any Transaction Document to a Debenture Finance Party shall be free and clear of any Tax Deduction. Where there is a Tax Deduction, it will be in accordance with the provisions below.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any cess, penalty or interest or default interest, late fee etc. payable in connection with any failure to pay or any delay in paying any of the same).

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

The Issuer shall (and shall procure that each other Obligor will) make all payments to be made by it under the Transaction Documents without any Tax Deduction, unless a Tax Deduction is required by law.

If an Obligor is required to make a Tax Deduction, that Obligor must (and the Issuer shall procure that Obligor to) gross-up such payments, such that the net amount paid after any Tax Deduction, would be equal to the amount the Debenture Holders would have received if no Tax Deduction was made in relation to such payment. Further, where the Debenture Holder is an Alternative Investment Fund, then the Issuer shall (and shall procure that each other Obligor will) gross-up such payments to the Alternative Investment Fund for any Tax payable, deductible or required to be withheld by the Alternative Investment Fund in connection with, or arising out of its holding of the Debentures, including, while making distribution of the Debenture proceeds to its investors. Such gross-up on payments or distributions to an Alternative Investment Fund shall ensure that, the net amounts received by the investors of the Alternative Investment Fund is equal to the amount such investor would have received if no Taxes were payable, deductible or required to be withheld, in relation to such payments or distributions. To facilitate this gross-up, the Debenture Holder which is an Alternative Investment Fund shall provide a notice to the Issuer of the deduction to be made by it, at the time of acquisitions of the Debentures and thereafter from time to time upon change in Applicable Law or its tax obligations. It is clarified that, such notice is for convenience only and shall not prejudice the ability of the Debenture Holders to seek additional reimbursement from the Issuer, for the entire amount of Taxes payable by it under Applicable Laws.

- (e) Where the Debenture Holder is a tax resident of Singapore or an Alternative Investment Fund which has the majority investor being a tax resident of Singapore, it is hereby clarified that the Tax rate applicable, for the purposes of gross-up as per sub-clause (b) above, on the entire payment to be made under the Transaction Documents to such Debenture Holders should be 15 % (fifteen percent) or such other higher rate of tax applicable in India under the Income Tax Act, 1961 or under the Double Taxation Agreement – Agreement for Avoidance of Double Taxation And Prevention of Fiscal Evasion with Foreign Countries – Singapore notified through Notification No. GSR 610(E), dated 8 August 1994, as amended by Notifications No. SO 1022(E), dated 18 July 2005; No. SO 2031(E), dated 1 September 2011 and No. SO 935(E), dated 23 March 2017.
- (f) If the Issuer is aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must agree in advance with the Debenture Trustee and/or Debenture Holder on the applicable rate on which such Tax Deduction is required to be made and the corresponding gross-up as per sub-clause (b) above. The Debenture Trustee must then promptly notify the affected Persons.
- (g) If an Obligor is required to make a Tax Deduction, that Obligor must (and the Issuer

shall procure that Obligor to) make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.

- (h) Within 30 (thirty) days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Obligor making that Tax Deduction must (and the Issuer shall procure that Obligor to) deliver to the Debenture Trustee for the relevant Secured Finance Party evidence satisfactory to that Secured Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority within the time period specified under the Income Tax Act, 1961 and the rules made thereunder and the Obligor shall immediately handover copies of receipts of such payment to the relevant Debenture Holders. Further, the Obligor must (and the Issuer shall procure that Obligor to) file the withholding tax return confirming that the taxes have been deducted and paid against the Permanent Account Number of the Debenture Holder, in accordance with and within the prescribed time period under Applicable Law, to enable the Debenture Holder to claim a credit of such taxes. Further, on payment of such Tax, the Obligor must (and the Issuer shall procure that Obligor to) provide a withholding tax certificate (in the form prescribed under the Income Tax Act, 1961) to the relevant Debenture Holder promptly.

6.24 Deemed Date of Allotment: June 18, 2020 (tentative)

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is proposed to be June 18, 2020 by which date the Investors would be intimated of allotment.

6.25 Record Date

The Record Date will be the date falling 15 (fifteen) days prior to any Scheduled Payment Date, which shall be used for determining the Debenture Holders who would be entitled to receive the amounts due on any Scheduled Payment Date.

6.26 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

6.27 Interest on Application Money

Interest shall be paid on the application money from the Pay-In Date until the Deemed Date of Allotment at the Coupon Rate i.e. a rate of 13% p.a. (Thirteen percent per annum), subject to the Debenture Trust Cum Mortgage Deed.

6.28 Pan Number

Every applicant should mention its Permanent Account Number (“PAN”) allotted under Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

6.29 Payment on Redemption

Any Debenture Obligation required to be made pursuant to the Debenture Trust Cum Mortgage Deed on the relevant Scheduled Payment Date shall be made without the requirement of any notice by the Debenture Trustee to the Issuer or any other Obligor.

The Issuer and the Promoter shall (and shall procure that each other Obligor will) make payment of all amounts due from the Issuer or any other Obligor to the Debenture Holders shall be done by real time gross settlement (RTGS) to the Debenture Holders whose names appear in the register of debenture holders maintained by the Issuer on the Record Date.

After the occurrence of a Default or an Event of Default:

- (a) (upon the occurrence of an Event of Default) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall, without prejudice to other rights set out in the Transaction Documents, enforce the Security to discharge the Debenture Obligations. Upon enforcement of Security, all of the proceeds of enforcement shall be applied in or towards the discharge of the Debenture Obligations in accordance with clause [11] (*Realisation and Appropriation*) of the Debenture Trust Cum Mortgage Deed; and
- (b) (on the occurrence of a Default) the Issuer shall not be entitled to withdraw or transfer any monies standing to the credit of any Transaction Account and all such amounts shall be only used with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 7: DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI and other applicable laws, including the Companies Act, 2013, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past. The monies received pursuant to this Information Memorandum shall be used only for the purposes and objects indicated in this Information Memorandum.

For Selene Estate Limited

Director
Durbhakula Vamsi Sai
DIN: 08094719

ANNEXURE I: TERM SHEET

AS PER CLAUSE 5.22 (*ISSUE DETAILS*)

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

ANNEXURE III: APPLICATION FORM

SELENE ESTATE LIMITED

(A public limited company under the Companies Act, 1956)

Date of Incorporation: July 19, 2006

CIN: U70109TN2006PLC131429

Registered Office: New No.63, GN Chetty Road, T Nagar Chennai TN 600017

Telephone No: [●]

Website: [●]

| | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|----------|
| DEBENTURE SERIES APPLICATION FORM SERIAL NO. | | | | | | | | | 1 |
|---|--|--|--|--|--|--|--|--|----------|

**ISSUE OF UPTO 1000 SECURED UNRATED UNLISTED REDEEMABLE NON
CONVERTIBLE DEBENTURES OF**

**Rs.1,000,000/- (RUPEES ONE MILLION ONLY) EACH AGGREGATING UPTO
Rs.1,000,000,000 (Rupees one billion only), FULLY PAID UP FOR CASH AT PAR TO
THE FACE VALUE**

DEBENTURES APPLIED FOR:

Number of Debentures 1000 In words One Thousand

Amount Rs. 75,00,00,000/- In words Rupees Seven Hundred and Fifty Millions Only

| |
|--|
| |
|--|

DETAILS OF PAYMENT:

RTGS / NEFT

No. _____ Drawn on _____

Funds transferred to [●]

Dated _____

Total Amount Enclosed

(In Figures) _____ (In words) _____

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

| | |
|------|--|
| [●]. | |
|------|--|

APPLICANT'S ADDRESS

| | |
|----------------|--|
| ADDRESS | |
| STREET | |
| CITY | |

| | | | | | |
|------------|--|--------------|--|------------|--|
| PIN | | PHONE | | FAX | |
|------------|--|--------------|--|------------|--|

APPLICANT'S PAN/GIR NO. _____ DCIT CIRCLE-1(1) _____

WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
| | | |
| | | |
| | | |

Applicant's
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our beneficial owner account are given below:

| | |
|------------------------------------|--------------------------|
| DEPOSITORY | NSDL () CDSL () |
| DEPOSITORY PARTICIPANT NAME | |
| DPID | |
| BENEFICIARY ACCOUNT NUMBER | |
| NAME OF THE APPLICANT(S) | |

| | |
|---|--|
| Applicant Bank Account : | |
| (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms) | |
| | |

| | |
|-----------------------|-------------------------|
| FOR OFFICE USE ONLY | |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our beneficiary account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the beneficiary account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our beneficiary account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures.

Applicant's
Signature

| | | | |
|---------------------|----|---------|-------------------|
| FOR OFFICE USE ONLY | | | |
| DATE | OF | RECEIPT | DATE OF CLEARANCE |
| <hr/> | | | |

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

[•]- ACKNOWLEDGMENT SLIP

| | | | | | | | | | |
|--|---|--|--|--|--|--|--|--|--|
| <i>(To be filled in by Applicant)</i> SERIAL NO. | 1 | | | | | | | | |
|--|---|--|--|--|--|--|--|--|--|

Received from _____

| | |
|--|--|
| Address _____ | |
| Cheque/Draft/UTR # _____ Drawn on _____ for | |
| Rs. _____ on account of application of _____ Debenture | |

ANNEXURE IV: FINANCIAL STATEMENTS

Copy of the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited financial statements of the Issuer as of December 31, 2019, enclosed herewith.

