

SERIAL NO. \_\_\_\_\_

ADDRESSED TO: \_\_\_\_\_

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

**SPENTA SUN CITY PRIVATE LIMITED**

**Address:** 3 A/B, Rajabhadur Mansion,  
20 Ambalal Doshi Marg, Fort  
Mumbai -400 023

**Tel:** +91-22-61295555

**Fax:** +91-22-66356677

**Email:** farshidcooper@spentacorporation.com

**Non-Convertible Debentures**

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DATE: 12<sup>th</sup> June 2016

**PRIVATE PLACEMENT OF UPTO 7,500 SECURED FULLY PAID UP REDEEMABLE NON CONVERTIBLE, UNRATED, UNLISTED DEBENTURES OF RS 1,00,000 (RUPEES ONE LAKH) EACH, IN SERIES A OF RS 35,00,00,000 (RUPEES THIRTY FIVE CRORES) AND SERIES B OF RS 40,00,00,000 (RUPEES FORTY CRORES) AGGREGATING TO RS 75,00,00,000 (RUPEES SEVENTY FIVE CRORES) ("DEBENTURES") OF SPENTA SUN CITY PRIVATE LIMITED ("COMPANY"/ "ISSUER") FOR CASH AT PAR THE MINIMUM SUBSCRIPTION AMOUNT FOR THE DEBENTURES IS RS 1,00,00,000/- (RUPEES ONE CRORE ONLY) IN ACCORDANCE WITH THIS PLACEMENT MEMORANDUM DATED 13<sup>th</sup> JUNE 2016 ("PLACEMENT MEMORANDUM") (THE ISSUE OF THE DEBENTURES BY THE COMPANY BEING REFERRED TO AS THE "ISSUE").**

**GENERAL RISK**

FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUE AND THE PLACEMENT MEMORANDUM INCLUDING THE RISKS INVOLVED.

INVESTMENT IN DEBT INSTRUMENTS INVOLVES A DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD INVEST ANY FUNDS IN THE ISSUE ONLY AFTER READING THIS PLACEMENT MEMORANDUM CAREFULLY. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS PLACEMENT MEMORANDUM AS LEGAL, TAXATION OR FINANCIAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS/HER/ITS OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAXATION, FINANCIAL AND OTHER MATTERS RELEVANT TO THE SUITABILITY OF INVESTMENT FOR SUCH INVESTORS. IT SHOULD BE CLEARLY UNDERSTOOD THAT THE COMPANY IS SOLELY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION HEREIN AND ANY OTHER INFORMATION MADE AVAILABLE BY THEM AND/OR THEIR SHAREHOLDERS, PROMOTERS, REPRESENTATIVES, AFFILIATES OR ON THEIR BEHALF, INCLUDING BY THE ARRANGERS AND/OR THEIR AFFILIATES, WHETHER OR NOT DIRECTLY OR INDIRECTLY IN RELATION TO THE ISSUE.



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## DEBENTURE TRUSTEE

### Debenture Trustee:

#### IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai – 400 001

Tel: +91 22 4080 7000

Fax: + 91 22 6631 1776

Website: www.idbitrustee.co.in

Contact Person: Ms. Anjalee A

Email: anjalee@idbitrustee.com

SEBI Registration No. IND000000460

IDBI TRUSTEESHIP SERVICES LIMITED (“**DEBENTURE TRUSTEE**”) HAS BY ITS LETTER DATED 19<sup>th</sup> May, 2016 GIVEN ITS CONSENT FOR ITS APPOINTMENT AS DEBENTURE TRUSTEE TO THE ISSUE AND FOR ITS NAME TO BE INCLUDED IN THIS PLACEMENT MEMORANDUM AND IN ALL THE SUBSEQUENT PERIODICAL COMMUNICATIONS SENT TO THE HOLDERS OF THE DEBENTURES ISSUED PURSUANT TO THIS ISSUE (AS SET OUT IN ANNEXURE II OF THIS PLACEMENT MEMORANDUM).

## DEBENTURE HOLDERS

THE DEBENTURES MENTIONED HEREIN ARE NOT OFFERED FOR SALE OR SUBSCRIPTION TO THE PUBLIC, BUT ARE BEING PRIVATELY PLACED WITH SELECTED AND INSTITUTIONAL INVESTORS. THIS PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER FOR SALE OR A SOLICITATION OF AN OFFER TO BUY THE DEBENTURES AS DESCRIBED HEREIN FROM ANY PERSON OTHER THAN THE PERSON WHOSE NAME APPEARS ON THE COVER PAGE OF THIS PLACEMENT MEMORANDUM. NO PERSON OTHER THAN SUCH PERSON, RECEIVING A SERIALY NUMBERED COPY OF THIS DOCUMENT MAY TREAT THE SAME AS CONSTITUTING AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE DEBENTURES.

THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM AND OFFER AND SALE OF DEBENTURES IN CERTAIN JURISDICTION MAY BE RESTRICTED BY LAW. IT DOES NOT CONSTITUTE AN OFFER FOR SALE OR SOLICITATION OF AN OFFER TO BUY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION.

PERSONS INTO WHOSE POSSESSION THIS PLACEMENT MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES AS TO (A) THE LEGAL REQUIREMENTS FOR THE PURCHASE, HOLDING OR DISPOSAL OF THE DEBENTURES, (B) ANY LEGAL RESTRICTIONS WHICH MAY AFFECT THEM AND (C) THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY APPLY RELEVANT TO THE PURCHASE, HOLDING OR DISPOSAL OF THE DEBENTURES.

THE COMPANY INCORPORATED ON 23 JANUARY 2013 IS ENGAGED IN [OPERATING AND MANAGING REAL ESTATE BUSINESS INCLUDING DEVELOPMENT, CONSTRUCTION AND THE PURCHASE AND SALE OF REAL ESTATE ASSETS.] THE COMPANY IS NOT REGULATED BY THE SEBI (ALTERNATIVE INVESTMENT FUNDS) REGULATIONS, 2012 OR BY THE RBI AS AN ON-BANKING FINANCE COMPANY. ACCORDINGLY, THE



INVESTORS SHOULD UNDERSTAND THAT SINCE THE COMPANY IS NOT REGULATED BY SEBI OR RBI, THE INVESTORS ARE NOT AFFORDED THE PROTECTION PROVIDED TO THOSE REGULATED ENTITIES.



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## SECTION I: IMPORTANT NOTICE AND DISCLAIMER

THIS PLACEMENT MEMORANDUM IS BEING PROVIDED TO THE SELECTED INVESTORS IN RELATION TO THE ISSUE OF THE DEBENTURES ON A STRICTLY PRIVATE PLACEMENT BASIS BY THE COMPANY.

THE COMPANY HAS MANDATED **IIFL WEALTH MANAGEMENT LIMITED** TO ACT AS AN ARRANGER (THE “**ARRANGER**”) FOR THE ISSUE AND TO DISTRIBUTE, EITHER ITSELF AND/OR THROUGH ITS AFFILIATES, THIS PLACEMENT MEMORANDUM TO SELECTED INVESTORS IN THE DEBENTURES.

THIS PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS IS ONLY A MEMORANDUM INTENDED FOR PRIVATE USE AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS AND/OR AN INVITATION TO THE PUBLIC FOR SUBSCRIPTION TO THE DEBENTURES UNDER ANY LAW FOR THE TIME BEING IN FORCE. FURTHER THE DEBENTURES ARE NOT DEPOSITS FOR THE PURPOSES OF THE COMPANIES ACT, 2013 AND THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014.

APART FROM THIS PLACEMENT MEMORANDUM, NO OTHER OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER APPLICABLE LAWS. ACCORDINGLY, THIS PLACEMENT MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

ALL THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM HAS BEEN SUPPLIED BY OR ON BEHALF OF THE COMPANY AND THE COMPANY CONFIRMS THAT THE COMPANY HAS TAKEN REASONABLE CARE TO ENSURE THAT THE INFORMATION IS TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AS AT THE DATE SHOWN ON THE COVER OF THIS PLACEMENT MEMORANDUM AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT OR OMITS TO STATE ANY MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS HEREIN THAT WOULD BE IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PLACEMENT MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE COMPANY TO ANY SELECTED INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PLACEMENT MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE COMPANY TO ANY SELECTED DEBENTURE HOLDER PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THIS PLACEMENT MEMORANDUM HAS NEITHER BEEN VETTED, REVIEWED OR SUBMITTED TO ANY REGULATOR AND THE PROSPECTIVE DEBENTURE HOLDER SHOULD NOT CONSTRUCT THE SAME TO HAVE BEEN SO VETTED, REVIEWED OR SUBMITTED TO SUCH REGULATOR.

NONE OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM HAS BEEN INDEPENDENTLY VERIFIED BY THE ARRANGER AND/OR ANY OF ITS AFFILIATES. ACCORDINGLY, NO



REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS OR WILL BE GIVEN BY THE ARRANGER AND/OR ANY OF ITS AFFILIATES AND/OR THE DEBENTURE TRUSTEE AND NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGER AND/OR ANY OF ITS AFFILIATES AND/OR THE DEBENTURE TRUSTEE AS TO THE FAIRNESS, ACCURACY OR COMPLETENESS OR OTHERWISE OF THIS PLACEMENT MEMORANDUM OR THE INFORMATION OR OPINIONS CONTAINED HEREIN OR SUPPLIED HERewith (OR AS TO THE REASONABLENESS OF ANY ASSUMPTION CONTAINED THEREIN) OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE TO RECIPIENTS OR THEIR ADVISERS IN CONNECTION WITH THE ISSUE.

THE COMPANY DOES NOT UNDERTAKE TO UPDATE THIS PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THIS PLACEMENT MEMORANDUM AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE COMPANY. NEITHER THE DELIVERY OF THIS PLACEMENT MEMORANDUM NOR ANY ISSUE OF THE DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

DISTRIBUTION OF THIS PLACEMENT MEMORANDUM DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGER AND/OR ITS AFFILIATES THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THIS PLACEMENT MEMORANDUM. THE ARRANGER AND/OR ITS AFFILIATES EXPRESSLY DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGER AND/OR ITS AFFILIATES AFTER THE DATE OF THIS PLACEMENT MEMORANDUM. NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGER AND/OR ITS AFFILIATES FOR UPDATING OR SUPPLEMENTING THIS PLACEMENT MEMORANDUM NOR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

THE CONTENTS OF THIS PLACEMENT MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE RECIPIENT(S) TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY SUCH RECIPIENT.

EACH COPY OF THIS PLACEMENT MEMORANDUM IS SERIALLY NUMBERED AND THE RECIPIENT OF THE MEMORANDUM IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS PLACEMENT MEMORANDUM HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THIS PLACEMENT MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE COMPANY SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON. THE PERSON WHO IS IN RECEIPT OF THIS PLACEMENT MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS PLACEMENT MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY.

NEITHER THE ARRANGER NOR ANY OF ITS AFFILIATES OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS OR AGENTS SHALL BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF RELYING ON ANY STATEMENT IN OR OMISSION



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FROM THIS PLACEMENT MEMORANDUM OR IN ANY OTHER INFORMATION OR COMMUNICATIONS MADE IN CONNECTION WITH THE DEBENTURES/ISSUE.

THE PURPOSE OF THIS PLACEMENT MEMORANDUM IS TO PROVIDE GENERAL INFORMATION ABOUT THE COMPANY AND TO ASSIST RECIPIENTS, WHO ARE WILLING AND ELIGIBLE TO INVEST IN THE DEBENTURES. THIS PLACEMENT MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY SELECTED INVESTOR MAY REQUIRE. THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO PROVIDE THE BASIS OF ANY CREDIT DECISION OR OTHER EVALUATION AND SHOULD NOT BE REGARDED, FIRSTLY AS A RECOMMENDATION TO ANY RECIPIENT TO PARTICIPATE IN THE ISSUE AND SECONDLY ANY RECIPIENT OF THIS PLACEMENT MEMORANDUM SHOULD NOT CONSIDER SUCH RECEIPT AS A RECOMMENDATION TO PURCHASE ANY DEBENTURES. THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO PROVIDE THE BASIS OF ANY CREDIT DECISION OR OTHER EVALUATION AND SHOULD NOT BE REGARDED; FIRSTLY AS A RECOMMENDATION TO ANY RECIPIENT TO PARTICIPATE IN THE DEBENTURES AND SECONDLY ANY RECIPIENT OF THIS PLACEMENT MEMORANDUM SHOULD NOT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES.

EACH RECIPIENT OF THIS PLACEMENT MEMORANDUM SHOULD PERFORM HIS/ ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY, AND HIS/ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. EACH RECIPIENT 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 SUCH RECIPIENT SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO THEIR RESPECTIVE PARTICULAR CIRCUMSTANCES BASED UPON WHATEVER INVESTIGATIONS IT DEEMS NECESSARY. IT IS THE RESPONSIBILITY OF THE DEBENTURE HOLDERS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS PLACEMENT MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 2013.

THIS PLACEMENT MEMORANDUM IS CONFIDENTIAL AND IS MADE AVAILABLE ONLY TO THE RECIPIENTS OF THIS PLACEMENT MEMORANDUM WHOSE NAME AND ADDRESS IS MENTIONED AT THE BEGINNING OF THIS PLACEMENT MEMORANDUM ON THE UNDERSTANDING THAT IT IS CONFIDENTIAL. RECIPIENTS ARE NOT ENTITLED TO USE ANY OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM FOR ANY PURPOSE OTHER THAN IN ASSISTING TO DECIDE WHETHER OR NOT TO PARTICIPATE IN THE DEBENTURES.

EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND
- SUCH PERSON HAS NOT RELIED ON THE ARRANGER AND/OR ITS RESPECTIVE AFFILIATES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.



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ALL DEBENTURE HOLDERS AND SELECTED DEBENTURE HOLDERS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/GUIDELINES APPLICABLE TO THEM. THE MEMORANDUM IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

#### DISCLAIMER IN RESPECT OF JURISDICTION

THIS PLACEMENT 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 PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. RECIPIENTS OF THIS PLACEMENT MEMORANDUM ARE REQUIRED BY THE COMPANY AND THE ARRANGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. NO LIABILITY TO ANY PERSON IS ACCEPTED BY THE COMPANY AND / OR THE ARRANGER AND/OR THEIR RESPECTIVE AFFILIATES IN RELATION TO THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM IN ANY JURISDICTION.

ISSUE OF THESE DEBENTURES HAVE BEEN/WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER CLAUSE **"WHO CAN APPLY"** IN THIS PLACEMENT MEMORANDUM. THIS PLACEMENT MEMORANDUM IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF MAHARASHTRA. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF MUMBAI.

#### COMPANY'S ABSOLUTE RESPONSIBILITY

THE COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS PLACEMENT MEMORANDUM CONTAINS ALL INFORMATION WITH REGARDS TO THE COMPANY AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY RESPECT.

#### CAUTIONARY NOTE



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NO PERSON INCLUDING ANY EMPLOYEE OF THE COMPANY HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PLACEMENT MEMORANDUM. ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY OR ON BEHALF OF THE COMPANY. NEITHER THE DELIVERY OF THIS PLACEMENT MEMORANDUM AT ANY TIME NOR ANY STATEMENT MADE IN CONNECTION WITH THE ISSUE SHALL UNDER THE CIRCUMSTANCES IMPLY THAT ANY INFORMATION/REPRESENTATION CONTAINED HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO THE DATE OF THIS PLACEMENT MEMORANDUM. THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM OR THE APPLICATION FORMS AND THE OFFER, SALE, PLEDGE OR DISPOSAL OF THE DEBENTURES MAY BE RESTRICTED BY LAW.

## SECTION II: FORWARD LOOKING STATEMENTS

Certain statements contained in this Placement Memorandum that are not statements of historical fact constitute “forward-looking statements.” Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. All statements regarding the Company’s expected financial condition and results of operations and business plans and prospects are forward looking statements. These forward-looking statements include statements as to the Company’s business strategy, revenue and profitability, planned projects and other matters discussed in this Placement Memorandum that are not historical facts.

These forward-looking statements and any other projections contained in this Placement Memorandum (whether made by the Company or any third party) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward looking statement.



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### SECTION III: GENERAL INFORMATION ABOUT THE COMPANY AND THE PROJECT

1. General Information viz; CIN and Registered Office and Corporate Office Details
 

CIN : U45209MH2013PTC239924

Registered Office: 3 A/B, Rajabhadur Mansion, 20 Ambalal Doshi Marg, Fort, Mumbai- 400 023

Corporate Office: 304-305, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021
2. Board of Directors: Aspan Cooper and Farshid Cooper
3. Compliance Officer: Ripal Gosrani
4. Auditors: R. K. Mehta and Associates (Chartered Accountants)
5. Details regarding change in Auditors in the past 3 (three) years: NIL
6. Debenture Trustee: IDBI Trusteeship Services Limited
7. Registrar and Transfer Agent, (if any): NA
8. Details about the Company:
9. History and business operations: Company is developing first real estate project in Mumbai
10. Business objective and philosophy: Real Estate Development
11. Particulars of the Project:
 

Slum redevelopment project to be developed at Shankarwadi, Jogeshwari (East), Mumbai 400 093.
12. Capital Structure:

SL No	Type of Share Capital	No. of Equity Shares	Nominal Value (In.Rs)	Total
1	Authorized Share Capital	10,000	Rs. 1,00,000	Rs. 1,00,000



2	Issued, subscribed and Paid-up Capital	10,000	Rs. 1,00,000	Rs, 1,00,000
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## **EQUITY:**

### **(i) DETAILS OF SHARES ALLOTTED**

No. of Allotments	Shareholders	No. of Shares	Amount (Nominal value in Rs.)
1.	Spenta Corporation Private Limited	9998	99980
2.	Aspan Cooper	1	10
3.	Farshid Cooper	1	10

(ii) Ownership and Management: Company is wholly owned subsidiary of Spenta Corporation Private Limited

(iii) Promoters: Mr. Aspan Cooper and Mr. Farshid Cooper

### **Procedure for Transfer**

The Company confirms that the transfer of Debentures shall be in accordance with the process prescribed in the section 'Mode of Transfer' in this Placement Memorandum and the Company shall have a common form of transfer for recording and registering the names of any person who may purchase the Debentures/ become a holder of Debentures subsequently, in accordance with the terms of this Placement Memorandum.

### **Confirmation of Prior Creditors' Consent For Creation Of Exclusive Charge In Favor Of The Debenture Trustee To The Proposed Issue.**

The Company requires the consent of IIFL Income Opportunities Fund for the creation of an exclusive charge on the Project and the receivables arising therefrom to secure the Debentures to be issued by the Company and the Company has sought such consent.

### **Records of Debenture Holders**

Register of Debenture Holder(s) in respect of Debentures in physical form:

The Company shall as required by the Companies Act, 2013 keep at its registered office, a register of the Debenture Holder(s) holding Debentures in physical form showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the register as a Debenture Holder(s), (d) the date on which any person ceased to be a Debenture Holder(s) and (e) the subsequent transfers and changes of ownership thereof. The Debenture Trustee and/or the Beneficial Owner(s)/ Debenture holder(s) or any of them or any other person shall, as provided in Section 94 of the



Companies Act, 2013 be entitled to inspect the said register and to take copies of or extracts from the same or any part thereof during usual business hours. The register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Companies Act, 2013 after giving not less than 7 days' previous notice by advertisement in a vernacular newspaper and in an English newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

**List of Beneficial Owners in respect of Debentures in Electronic (Dematerialized) Form**

The Company shall request the depository to provide a list of Beneficial Owner(s)/Debenture Holder(s) on each record date. This shall be the list which shall be considered for payment of interest, repayment of principal and amortization.



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## SECTION IV: FINANCIAL INFORMATION

## Audited Financial Statements of the Company/ the Group

## Financial History – Balance Sheet of the Company

SPENTA SUN CITY PRIVATE LIMITED					
Balance Sheet as at 31-Mar-2015					
In ₹ (Rupees)					
	Particulars	Note No.	as at 31-Mar-2015		as at 31-Mar-2014
I.	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' Funds			66,375	81,695
	(a) Share Capital	1	100,000		100,000
	(b) Reserves and Surplus	2	(33,625)		(18,305)
3	Current Liabilities			36,455	22,655
	(a) Short-Term Borrowings	3	15,390		9,690
	(b) Other Current Liabilities	4	21,065		12,865
	<b>Total</b>			102,830	104,260
II.	<b>ASSETS</b>				
1	Non-Current Assets			2,840	4,260
	(a) long-Term loans and advances				
	(ii) other non current assets	5	2,840		4,260
	<b>Current Assets</b>				
	Trade receivable			99,990	99,990
	(d) short term loans and advances	6	99,990		99,990
	<b>Total</b>			102,830	104,260
	<b>Significant Accounting Policies</b>				

At: Mumbai

## Financial History – Income Statement of the Company

Statement of Profit and Loss for the year ended 31-Mar-2015

In ₹ (Rupees)					
	Particulars	Note No.	Year ended 31-Mar-2015		Year ended 31-Mar-2014
I	Revenue from Operations			0	0
II	Other Income			0	0
III	<b>TOTAL REVENUE (I + II)</b>			0	0
IV	<b>EXPENSES</b>				
	Other Expenses		15,320		14,638
	<b>TOTAL EXPENSES</b>	8	15,320		14,638
V	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>			(15,320)	(14,638)
VI	Exceptional Items			0	0
VII	<b>Profit before Extraordinary Items and Tax</b>			(15,320)	(14,638)
VIII	Extraordinary Items			0	0
IX	<b>Profit Before Tax</b>			(15,320)	(14,638)
X	<b>Tax Expense</b>			0	0
	Current Tax			0	0
	Deferred Tax			0	0
XI	<b>Profit/(Loss) for the period from Continuing Operations (IX-X)</b>			(15,320)	(14,638)
XII	Profit/(Loss) from Discontinuing Operations			0	0
XIII	Tax Expense of Discontinuing Operations			0	0
XIV	<b>Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)</b>			0	0
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>			(15,320)	(14,638)
XVI	<b>Earnings per Equity Share</b>				
	-Basic			0	0
	-Diluted			0	0

The Notes referred to above form an integral part of the Balance Sheet

## Details of Borrowings of the Company as on 31 March 2016

-The Company had not made any borrowings since incorporation.





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## SECTION V: ISSUE RELATED INFORMATION

## Details of the Issue

The Company proposes to mobilise through private placement of the Debentures Rs 1,00,000 (Rupees One lakh) each at par aggregating to Rs75,00,00,000 (Rupees Seventy five crores) in total.

<b>Company Name</b>	Spenta Suncity Private Limited
<b>Instrument</b>	Secured, Fully Paid Up, Redeemable, Non-Convertible, Unrated, Unlisted Debentures of face value of Rs 1,00,000 (Rupees One lakh) each, of two Series i.e. Series A and Series B.
<b>Purpose</b>	The proceeds of the facility shall be utilized partly towards payment of JDA consideration (including stamp duty expenses) payable to JLS Realty P Ltd or reimbursement of the same thereof for Shankarwadi Project, Jogeshwari, and partly towards project related expenses and working capital requirement of the project Shankarwadi.
<b>Subscription Amount - Series A</b>	Rs19,79,00,000 (Rupees Nineteen Crores Seventy Nine Lacs) by way of 1979 (One thousand Nine Hundred and Seventy Nine) Debentures of face value of Rs 1,00,000 (Rupees One lakh).
<b>Issue Price</b>	At par
<b>Issue Open Date</b>	12 <sup>th</sup> June 2016
<b>Issue Close Date</b>	13 <sup>th</sup> June 2016
<b>Allotment Date</b>	13 <sup>th</sup> June 2016
<b>Minimum Investment</b>	Rs. 1,00,00,000/- (Rupees One Crore only)
<b>First Interest payment Date</b>	30 <sup>th</sup> June 2016
<b>Pre Application Interest</b>	16% p.a. from credit received date till 12 <sup>th</sup> June 2016
<b>Redemption Date</b>	31 <sup>st</sup> March 2020
<b>Prepayment</b>	No foreclosure fee for the first 24 months from the date of disbursement. Flat fee of 1% thereafter will be applicable. No prepayment penalty will be applicable if the repayment of the facility is done out of verifiable sales receivables of the project routed through the Escrow Account at any time during the loan tenure.
<b>Default Interest</b>	Additional interest @ 15.0% p.a. over and above the coupon rate, compounded quarterly, for defaulted/delayed period on the interest/Installments due (calculated from due date till date of payment) will become payable.





<b>Debenture Trustee</b>	IDBI Trusteeship Services Limited
<b>Project</b>	Slum redevelopment project, to be developed at located Shankarwadi, Jogeshwari (East), Mumbai – 400 093
<b>Security</b>	<p>The Facility, Coupon, Default Interest (if any), costs, fee, charges, expenses and all other monies in respect thereof shall be secured by:</p> <ul style="list-style-type: none"> <li>• Pari Passu charge by way of registered mortgage on of 100% development rights assigned to Spenta Enclave Pvt Ltd and free sale area of the residential project to be developed on land located at Lal Dongar of Village Chembur, Taluka, Kurla, Sion – Trombay Road, Chembur, Mumbai – 400 071.</li> <li>• Exclusive charge on the Scheduled Receivables, Additional Receivables, all insurance proceeds, both present and future of Spenta Suncity P Ltd share on Project Shankarwadi, , Jogeshwari (East), Mumbai-400093</li> <li>• Pari-passu charge on the Scheduled Receivables, Additional Receivables, all insurance proceeds, both present and future from the Chembur project.</li> <li>• Personal Guarantee of promoter Mr. Aspan Cooper.</li> <li>• 100% Share Pledge of Spenta Suncity P Ltd.</li> </ul> <p>Any other document as suggested by our lawyers and as mutually agreed.</p> <p>The Security to be created before the date of disbursement in favor of Lender,/ Security Trustee and perfected in a form and manner satisfactory to the Lender / Security trustee within 90 days from first disbursal.</p> <p>Minimum 3 months interest on disbursed amount to be maintained as DSCR with the Escrow Bank through full tenor of the facility.</p>
<b>Coupon</b>	16.00% per annum payable at the end of each quarter on quarterly basis. (IRR of 21.0% together with redemption premium)
<b>Receivables</b>	“ <b>Receivables</b> ” means all the monies accruing to or arising out of, but not limited to the sale of the units of the Project or any part thereof or from the lease, leave and license, rent, security deposit or otherwise of the or any part thereof or the Project or part thereof to the Company
<b>Trading</b>	Unlisted and redeemable at maturity
<b>Rating</b>	Unrated
<b>Arranger</b>	IIFL WEALTH MANAGEMENT LIMITED

### Creation of Charge and Description of Property

If the valuation of the Security drops below 2 times (based on the then existing market price) of the outstanding Debenture amount, then the Company shall have 30 (thirty) working days to replenish the deficit or create security on additional assets in order to maintain the security cover specified above.

In case the Company fails to replenish the deficit or create security on additional assets beyond the stipulated period of 30 (thirty) working days mentioned above in order to maintain the stipulated



security cover of 2 times mentioned above, it will be considered as an Event of Default and the Debenture Trustee will be free to sell Security/Property without any prior notice to the Company.

### **Failure of Issue**

[In the event the Company does not receive valid application forms for subscription amount aggregating to Rs35,00,00,000(Rupees Thirty five crores) on or prior to the relevant Issue Close Date, the Issue shall fail and the Company shall within a period of 10 (Ten) days from the Issue Close Date refund the subscription amount received from the Investors, if any, by way of refund warrants.]

### **Use of Proceeds from this Issue and Repayment**

The Company shall utilise the Subscription Amount which shall be applied towards (i) capital/corporate structuring of the Company; and(ii)payment of premium towards plan approvals, construction and other Project-related expenses. The Debentures shall be repaid utilising the receivables generated by the Project.

### **Effect of Holidays**

Should any of dates defined above or elsewhere in the Issue, excepting the date of allotment, fall on a Sunday or a public holiday in India, the interest for the period would be paid on the immediate succeeding working day in India with interest up to the day preceding the actual date of payment. The interest for the next succeeding interest period will correspondingly be adjusted.

### **Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the Company in writing, at least 30 (Thirty) calendar days before the interest payment dates.

Tax exemption certificate/document in respect of non-deduction of tax at source on interest on application money, must be submitted along with the application form.

### **Redemption of Debentures**

The payment on redemption will be made in the name of the sole holder or first holder (in case of joint holders) whose name appears in the register of Debentureholders. The Company's liability to Debenture Holders towards all their rights, including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further, the Company will not be liable to pay any interest, income or compensation of any kind from the date of such redemption of the Debentures. On dispatching the amounts as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.



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### Future Borrowings

The Company shall be entitled to make further issue of debentures and/or raise term loans or raise further funds from time to time from such persons /banks/financial institutions or body corporate/or any other agency as the Company desires, with the prior written approval of the Debenture Holders. However, until the Debentures are fully redeemed, the Company shall not create any mortgage or charge on any of the specific property or assets identified as security for the Debenture without prior permission of the Debenture Trustee.

### Book Closure Date

The Company's Register of Debenture Holders will be closed for the purposes of payment of interest or redemption of Debentures, as the case may be, 7 (seven) days prior to the respective due dates.

### Who can Apply

Only those investors, who have been addressed through a communication directly, are eligible to apply. No other investor can apply. The categories of the investors, to whom the communication has been directed, are:

- Companies, Institutions and bodies corporate; and
- High net worth Individuals.

### Debenture Trustee

The Company has appointed IDBI Trusteeship Services Limited to act as Debenture Trustee for the Debenture Holder. A copy of letter from IDBI Trusteeship Services Limited conveying their consent to act as Trustee for the Debenture holders is set out in Annexure II in this Placement Memorandum.

The Company and the Trustee will enter into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Company and the Trustee in respect of the Debentures.

The Debenture Holder(s) shall, by signing the Application Form and without any 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 inter-alia all acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Placement Memorandum.

No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Company pro tanto to the Debenture Holder(s).

The Debenture Trustee will protect the interest of the Debenture Holder(s) in the event of default by the



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Company in regard to timely payment of interest and repayment of principal and it will take necessary action at the cost of the Company.

### **Right to Accept or Reject Applications**

The board of directors/ committee of directors reserve its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1. Number of Debentures applied for is less than the minimum application size;
2. Applications exceeding the issue size;
3. Bank account details not given;
4. Details for issue of Debentures in electronic/dematerialised form not given;
5. PAN/GIR not given;
6. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
7. In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

### **Event(s) of Default**

1. Company does not pay the interest amount or interest of the Debentures on the specific due date(s);
2. Breach of any condition, representation, warranty, term, provision or covenant as per executed documents in relation to the Debentures;
3. Any financial indebtedness of the Company becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity;
4. Any information given by the Company to the Debenture Holder(s) or the Debenture Trustee and the warranties given or deemed to have been given by it to the Debenture Holder(s) or the Debenture Trustee is misleading or incorrect in any material respect;



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5. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law;
6. The Company is unable to or has admitted in writing its inability to pay its debts;
7. The Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;
8. Valuation of the security assets drops below 2 times (based on the then existing market price) of the outstanding loan amount and the Company fails to replenish the deficit or create security on additional assets in order to maintain the required security cover within 30 (Thirty) working days;
9. Any event of default having occurred under the Debenture Trust Deed;
10. If the Company, without the prior consent of the Debenture Trustee in writing, makes or attempts to make any alteration to its Memorandum and/ or Articles of Association, which adversely affects the interest of the Debenture Holder(s);
11. Any merger, consolidation, reorganization, scheme of arrangement or compromise by the Company with its creditors or shareholders or effect any scheme of amalgamation or corporate restructuring without prior written approval of the Debenture Trustee.

Following any event of default (including that listed in the Debenture Trust Deed), the Debenture Trustee will, inter alia have the right to forthwith enforce the security and use the proceeds from such sale to redeem the Debentures, without any notice to the Company. In the event of occurrence of an event of default, without prejudice to the rights of the Debenture Holders, default interest at the rate of 18% (eighteen percent) per annum of the outstanding redemption amount and amounts due payable in the event of default till such time as such event of default persists and is not rectified by the Company.

### Nomination

Pursuant to Section 72 of the Companies Act, 2013, Debenture Holders can avail the nomination facility. Only individual Debenture Holder, singly or jointly, can nominate a single person under this facility. In case of joint holding of Debentures by individuals, nomination will be effective only in the event of death of all the joint holders. However, if the Debentures are held in dematerialised form, nomination has to be registered with the concerned Depository Participants ("DP") directly, as per the format prescribed by the DP.

### Succession

In the event of demise of the first named Debenture Holder in the register of Debenture Holders, the Company will recognize the executor or administrator of the deceased Debenture Holder, or the holder of the succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a



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court in India having jurisdiction over the matter. The directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

### **Mode of Transfer**

All transfers of Debentures held in physical form shall be affected by physical delivery of the Debenture Certificate(s) along with the duly executed transfer deed. All requests for transfer should be submitted to the Company at its registered address or to such other persons at such addresses as may be notified by the Company from time to time prior to the record date, as declared by the Company, for payment of Coupon amounts and/or principal amounts. The transferee shall also furnish its name, address and specimen signature(s). The Company after examining and being satisfied regarding the adequacy and correctness of the documentation shall register the transfer of the Debentures.

### **Issue of Duplicate Debenture Certificates**

If any Debenture Certificate(s) is/are mutilated or defaced, then, upon production of such Debenture Certificates, the Company shall cancel the same and issue a new Debenture Certificate in lieu thereof. If any Debenture Certificate is lost, stolen or destroyed then, upon production of proof thereof to the satisfaction of the Company and upon furnishing such indemnity, as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection thereof, a new Debenture Certificate(s) shall be issued.

### **Status of the Debentures**

The Debentures constitute direct, unsubordinated, unconditional and secured obligations of the Company ranking *pari passu* among themselves.

### **Debenture Redemption Reserve**

The Company shall make necessary provision for Debenture Redemption Reserve.

### **Rights of the Debenture Holders**

The Debenture Holders will not be entitled to any rights and privileges available to the shareholders of the Company and shall not be entitled to any rights and privileges other than those available to them under statutory provisions of the Companies Act, 2013 and the terms of the Issue as specified in this Placement Memorandum and the Debenture Trust Deed. The Debentures shall not confer upon the Debenture Holders the right to receive notice or to attend and vote at the general meetings of shareholders of the Company. The principal amount and interest, if any, on the Debentures will be paid to the Debenture Holder whose name appears in the register of Debenture Holders/list of Beneficial Owners only, or in the case of joint holders, to the one whose name stands first.

### **Modification of Rights**



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The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures if the same are not acceptable to the Company.

### **Indemnity**

There are no criminal proceedings against the Company or any of its directors as on date and that the Company hereby undertakes to indemnify the Debenture Holders and to hold them harmless, against all actions, proceedings, claims, demands and liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with any such legal/ criminal proceedings.

### **Notices**

The notices to the Debenture Holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be. All notices to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time. All transfer related documents, tax exemption certificates, intimation for loss of letter(s) of allotment / Debenture(s), etc., requests for issue of duplicate debentures,, etc. and/or any other notices / correspondence by the Debenture Holder(s) to the Company with regard to this Issue should be sent by registered post or by hand delivery to the Company or to such other person(s) at such address(es) as may be notified by the Company from time to time.

### **Governing Law**

The Debentures are governed by and shall be construed in accordance with the laws of India. The courts and tribunals of competent jurisdiction at Mumbai alone shall have jurisdiction in connection with any dispute between the Company and the Debenture Holders.

### **Confidentiality**

The information and data contained herein is submitted to each recipient of this Placement Memorandum on a strictly private and confidential basis. By accepting a copy of this Placement Memorandum, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Placement Memorandum must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Placement Memorandum breaching the restriction on reproduction or disclosure agrees to hold harmless and



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indemnify the Company from and against any such loss, damage or liability.

### **Debenture Documents**

A copy of the Debenture Trust Deed and other debenture documents viz. Escrow Agreement, Personal Guarantee and Share Pledge Agreement will be provided on request. Costs for the same, including postal charges shall be borne by the subscriber requesting.



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## SECTION VI: RISK FACTORS

The Company believes that the following risk factors may affect its ability to fulfil its obligations in respect of the Debentures. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

The Company believes that the factors described below represent the principal risks inherent in investing in Debentures, but the inability of the Company, as the case may be, to pay coupon, principal or other amounts on or in connection with any Debentures may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

Prospective Debenture Holders should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Placement Memorandum before making any investment decision relating to the Debentures. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, the Company's business, financial condition and results of operation could suffer, the value of the Debentures could decline and investors may lose all or part of their interest and / or redemption amounts. Unless otherwise stated in the relevant risk factors set forth below, the Company is not in a position to specify or quantify the financial or other implications of any of the 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. Unless the context requires otherwise, the risk factors described below apply to the Company only. The risk factors listed in this section are in addition to the other disclaimers and risks highlighted in other parts of this Placement Memorandum.

Selected Debenture Holders should be aware that an investment in the company involves a high degree of risk. There can be no assurance that the Company's objectives will be achieved, or that a Debenture Holder will receive a return on its investment over and above the principal amount. In addition, there will be occasions when the management and its affiliates may encounter potential conflicts of interest in connection with carrying out of the operations and business of the Company. The following considerations, among others, should be carefully evaluated before making an investment in the company. Additional risks and uncertainties not presently known, or that are deemed immaterial by the Company or the management may also have an adverse effect on the Company's performance. This Placement Memorandum does not take account of the personal circumstances, taxation status, financial position or investment requirements of any one Debenture Holder in particular. It is therefore imperative that before deciding whether to invest in the Company, prospective Debenture Holders give consideration to the suitability of the Company and should consider seeking independent investment, legal and tax advice.

### ***Risks relating to the Company and its business:***

The Company may not hold, or may not be able to prove that the Company holds, good title to its real estate assets and the Company is not and may not be able to obtain title insurance guaranteeing title or land development rights.

The development rights in respect of the Project is subject to conditions, certain of which have not been or may not be satisfied.



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In India, property records do not provide a guarantee of title. Further, property records in India have not been fully computerised and are generally maintained and updated manually through physical records of all land-related documents. This process may take a significant amount of time and result in inaccuracies or errors. In addition, the Company may not have good and marketable development rights to the Project and / or title to some of its land as a result of non-execution or non-registration or inadequate stamping of conveyance deeds and other acquisition documents, or may be subject to, or affected by, encumbrances of which the Company may not be aware. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. The Company may not therefore be able to assess or identify disputes, unregistered encumbrances or adverse possession rights over title to real property in which the Company have invested or may invest. Failure to obtain, or to prove that the Company holds, good title to the development rights on the Project land may materially prejudice the success of completion of Project and may adversely affect the Company's property valuations and prospects.

In addition, title insurance is not commercially available in India to guarantee title or land development rights in respect of land. The difficulty of obtaining title insurance in India means that title records provide only for presumptive rather than guaranteed title, and that the Company faces uninsured risk of loss of lands. The Company can provide no assurance that the Company has, or may not be able to prove that the Company holds, valid title or rights in respect of all of the land or the development rights thereto.

To successfully execute projects and operate business, the Company is required to obtain statutory and regulatory approvals, licenses, registration and permits and applications need to be made at appropriate stages of the projects. If the Company and / or other relevant parties fails to obtain or renew, or experience material delays in obtaining or renewing, the requisite governmental approvals, or if any approvals are suspended or revoked, the schedule of development and the sale of units in the Project could be substantially disrupted or impeded, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations and its ability to redeem the Debentures and / or pay interest thereon.

The Company and other developers are subject to municipal planning and land use regulations in effect in Mumbai and in other cities in India, which limit the maximum square footage of completed buildings the Company may construct on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land. The Company's operations could be adversely affected by changes to the floor space index ("FSI") / transferable development rights ("TDR") regime in Mumbai. TDRs in the form of a Development Rights Certificate granted by the Municipal Corporation of Greater Mumbai ("MCGM") in Mumbai), provide a mechanism by which a person, who is unable to use the available FSI of his/her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party.

***Performance of the Company is linked to the Indian economy and its performance***

The Company, being in the business of real estate development, is impacted by the status of the Indian economy at the macro level, which itself depends upon the global economic scenario. The real-estate



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business is generally sentiment driven with strong demand being experienced in the periods of healthy economic growth. Any perceived poor performance of the economy could adversely affect the demand for the real estate projects, which may impact property prices and the business prospects of the Company. While the global credit and the India real estate markets are showing signs of recovery, economic uncertainties may impact the future conditions in the real estate industry.

### **Competition**

It is possible that some entities will compete with the Company to make the types of investments or developments that the Company intends to make. There can be no assurance that the Company will not, in the future, face competitive pressures that could have a material adverse effect on the Company's business, financial condition and results of operations. Also, as a result of this potential competition, the Company may not be able to take advantage of attractive investment opportunities from time to time.

### ***The Company's projects require the services of third parties, which entails certain risks***

The execution of the projects by the Company entail the services of third parties including architects, interior designers, engineers, contractors and suppliers of labour and materials. The timing and quality of construction of the projects the Company develops depends on the availability and skill sets of such third parties, as well as contingencies affecting them, including labour and raw material shortages. If such contractors are unable to perform their contracts, including completing the developments within the specifications, quality standards, time frames specified by the Company, the Company's business and results of operations could be adversely impacted.

### ***Tax Considerations and Legal Considerations***

Special tax, accounting and legal considerations may apply to certain types of Debenture Holders. Prospective Debenture Holders are urged to consult with their own tax and legal advisors to determine any tax and legal implications of this investment. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Debentures will endure indefinitely.

### ***Material changes in laws and regulations to which the Company is subject could impair the Company's ability to meet payment or other obligations***

The Company is subject generally to changes in Indian law, as well as to changes in government regulations, changes made in the regulations by applicable regulators in India and policies and accounting principles. Any changes in the regulatory framework affecting the real estate industry in general, could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise. The performance of the Company may be affected by changes in government policies, introduction of new land or real estate legislation, general levels of interest rates and the real estate economy.

### ***Investing Risk***

The Debentures may not be appropriate for investors who believe that investments in real estate may



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be negative. The type of investments that the Company anticipates making involves a high degree of risk since the Company is in the real estate business and this sector is an unregulated and sensitive sector. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Company will be adequately compensated for risks taken.

The valuation of the Project or any other real estate assets of the Company may be affected generally by exchange rates and controls, interest rates, changes in governmental policy, taxation, securities regulations, social and religious tensions and political, economic or other developments in or affecting India.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Any such Debenture so purchased may be required to be held or resold or surrendered for cancellation, to the extent that an issue of Debentures becomes illiquid. An investor may have to hold the Debentures until redemption to realize value.

In India, the real estate sector is subject to local and municipal taxes and compliances in addition to the central and state level legal and tax compliances. Exposure to such laws and compliances could vary from project to project depending upon location and is subject to change from time to time.

Property ownership in India is subject to restrictions imposed by land acquisition law, environmental law, rent control law etc.

#### ***Credit risk or default risk***

Credit risk is the risk that the Company may default on the coupon and/or principal payment obligations. Investors assume the risk that the Company will not be able to satisfy their obligations as made under this Issue. 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 be substantially reduced or delayed.

This Placement Memorandum has not been submitted to the Securities and Exchange Board of India. The issue of Debentures/this Placement Memorandum in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Placement Memorandum are required to inform themselves about, and to observe, any such restrictions. Prospective investors should review / study this Placement Memorandum in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal by way of sale, consolidation, split or redemption and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalisation, disposal (by way of sale, transfer, consolidation or split) of Debentures within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase / gift Debentures are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding Debentures before making an application for Debentures.



The investors should understand that the Company is not regulated by Securities and Exchange Board of India or Reserve Bank of India and the investors are not afforded the protection provided to regulated entities.

### ***Lack of Management Rights***

Debenture Holders generally will have no voting rights at a shareholders meeting nor an opportunity to control the day-to-day operations of the Company. Subject to the implementation of the investment limitations described in this Placement Memorandum, the Company has complete discretion in managing its operations subject to the approval of the board of directors of the Company. The Debenture Holders will not make decisions with respect to the management, disposition or other realization of any investment made by the Company, or other decisions regarding the Company's business and affairs.

### ***General Economic Risks***

General macro-economic conditions, such as interest rates, the availability of alternate sources of financing and participation by other categories of real estate investors may impact the Company's level of success, including the value and the number of investments made by the Company. The real estate development made by the Company may be affected by uncertainties such as changes in governmental policies, taxation and other laws and regulations.

### ***Inclement weather conditions could significantly impact levels of construction activity and hence demand for the Company's operations***

Extended periods of inclement weather or periods of heavy or sustained rainfall or any such extreme weather condition during the peak construction period of the year can result in delay or disruption of the Company's operations during critical periods and consequently result in reduced sales and profits.

### ***Political, Economic and Regulatory Risk***

The Company will focus its investments in real estate assets located in India. Consequently, the Company's financial performance will be affected by political, social, and economic developments affecting India, including changes in exchange rates and controls, interest rates, government policies, and taxation policies. Since 1991, the Government of India has pursued an economic liberalization process. Nevertheless, the future course of the government of India's liberalization policies cannot be predicted, and changes in India's economic liberalization and deregulation policies could harm business and economic conditions in India generally and the real estate projects and developments made by the Company. In addition, the future of the Company is dependent upon possible changes effected by current or future governments, including specific laws and policies affecting real estate and land holdings and other relevant matters.

### ***Marketability of Real Estate Projects***

The marketability and liquidity of the Company's real estate assets cannot be assured. Real estate



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projects are illiquid assets and the Company's ability to acquire and dispose of its real estate investments will be dependent upon factors outside the Company's control, including the health of the market for real estate, legal or other restrictions on transfer and the financial condition of the Company as well as general economic conditions. The markets for the Company's various real estate projects may frequently experience periods of substantial illiquidity severely impacting the ability of the Company to manage its financials and thus make Coupon payment on time and redemptions.

### ***Developmental Risks***

The progress of development in the Real Estate Assets would depend on among other factors, the developer's / joint development partner's ability to procure resources and execute the project in a timely and cost efficient manner. As a consequence, Debenture Holders are subject to development execution risk.

### ***Occupier Risks***

In case of commercial offices, retail and other non-residential properties of the real estate assets, the bankruptcy or insolvency of or vacation by a significant tenant or occupier or a number of smaller tenants would have an adverse impact on the cash flows of the project.

### ***Security may be insufficient to redeem the Debentures***

The Debentures are secured by way of mortgage in an English form on properties and assets more specifically described in Schedule I below. In the event of enforcement of security by the Debenture Trustee due to event(s) of default, the security offered to secure the redemption of Debentures may be insufficient to redeem the Debentures.

### ***Leverage Risk***

Borrowing capital to fund the purchase of the Debentures (leveraging) can significantly increase the risks of the investment such that if the value of the Debentures decreases on a mark to market basis, leveraging will magnify that decrease in value. Any statement on the potential risks and return on the Debentures does not take into account the effect of any leveraging. Investors must factor in and consider the potential impact of, amongst other things, the cost of funding and possibility of margin calls due to a decrease in the daily mark to market value of the Debentures prior to their maturity. Investors considering borrowing capital to leverage their investment in the Debentures should obtain further detailed information as to the applicable risks from their lender.

### ***Compounding of Risks***

An investment in the Debentures involves multiple risks and such investment should only be made after assessing the direction, timing and magnitude of potential future changes in the interest rates, the risks associated with such investments and the terms and conditions of the Debentures. More than one risk factor may have simultaneous effects with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of



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risk factors may have on the value of the Debentures.



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## SECTION VII: APPLICATION PROCESS

### APPLICATION PROCESS

The Investor/Applicant has an option to apply for the Debentures in electronic i.e., dematerialised form. Applicants who are desirous of availing this facility should mention their DP's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled at its sole option to issue the Debentures to the Applicant in the physical form or reject the application.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

### WHO CAN APPLY

Only the addressees of this Placement Memorandum are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected.

**DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS PLACEMENT 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 COMPANY 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 INVESTOR IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME. IN THE EVENT THE DEBENTURES ARE TRANSFERRED BY ANY DEBENTURE HOLDER, THE TRANSFEREE SHALL BE BOUND BY THE TERMS AND CONDITIONS PROVIDED IN THIS PLACEMENT MEMORANDUM.**

The categories of investors eligible to invest in the Debentures, when addressed directly, include banks, financial institutions including development financial institutions, companies and bodies corporate, insurance companies, Mutual Funds and such other category of investor as expressly authorised to invest in the Debentures. Furthermore, FIIs, non-resident Indians, overseas corporate bodies, and other persons resident outside India are not eligible to apply for the Debentures. Subject to applicable Law, FIIs and any other permitted non resident entity may purchase the Debentures. All Debenture Holders are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

### HOW TO APPLY

Application(s) for the Debentures must be made in the enclosed form, and must be completed in block letters in English.



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Application Form(s) must be accompanied by either a demand draft or cheque, drawn or made payable at par in Mumbai in favour of Spenta Sun City Private Limited and crossed Account Payee only. The Application Form must also be accompanied by KYC documents listed below in the KYC section.

The applications must be accompanied by certified true copies of (i) a letter of authorisation, and (ii) specimen signatures of authorised signatories.

### Instructions for Application

1. Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
2. Signatures should be made in English.
3. Minimum application shall be for 1 Debenture.
4. The Debentures are being issued at face value. The amount to be paid on application should be the total face value of the Debentures applied for. Applications for incorrect amounts are liable to be rejected.
5. Cheques/drafts must be made in the favour of "SPENTA SUN CITY PRIVATE LIMITED" and crossed "**Account Payee only**" payable at par in Mumbai. Money orders or postal orders will not be accepted.
6. [In case the payment is made in RTGS/NEFT, the funds must be credited to the Company's current account, the details of which are given below:

Name of Bank	:	HDFC BANK
Branch	:	TULSIANI CHAMBERS
Address of Bank	:	NARIMAN POINT, MUMBAI – 400 021
RTGS/NEFT Code	:	HDFC0000001
Account number	:	000100350005566
Type of Account	:	Escrow Account
Name of beneficiary	:	Spenta Suncity Private Limited Escrow Account
7. No cash will be accepted.
8. The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District details.

An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Spenta Sun City Private Limited  
304-305, Raheja Chambers, Free Press Journal Marg,  
Nariman Point, Mumbai – 400 023



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### Know Your Customer (KYC)

If the Applicant is an individual, the following documents should be provided as verification:

1. Copy of PAN card
2. Address proof (Eg. Driver's License, Passport,)
3. Identity proof (Eg. Voter ID, Driver's License, Passport)
4. Such other similar KYC documents that may be requested by the Company

If the Applicant is a company/body corporate, the following documents should be provided for verification:

1. Certificate of Incorporation of the entity
2. Board/ appropriate resolution authorising the subscription to such Debentures and authorising the authorised signatory to the Application Form
3. Identity proof of the authorised signatory
4. Such other similar KYC documents that may be requested by the Company

### APPLICATIONS UNDER POWER OF ATTORNEY/RELEVANT AUTHORITY

In case of an application made under a Power of Attorney or resolution or authority to make the application, a certified true copy of such Power of Attorney or resolution or authority to make the application and the Memorandum of Association and Articles of Association and/or bye-laws and/or the Debenture Trust Deed of the Investor must be attached to the application form at the time of making the application, failing which, the Company 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 thereof. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

The applications would be scrutinised and accepted as per the terms and conditions specified in this Placement Memorandum. The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever. Any application, which is not complete in any respect, is liable to be rejected.

The applications should be submitted during normal banking hours at the office mentioned below:

**Address:** Spenta Sun City Private Limited  
304-305, Raheja Chambers, Free Press Journal Marg,



A handwritten signature in black ink.

Nariman Point, Mumbai – 400 023

The applications would be scrutinised and accepted as per the terms and conditions specified in this Placement Memorandum.

Applicants residing or situated at places other than in Mumbai, may send their application along with cheques or demand drafts to the centre mentioned above. The demand drafts must be payable at par at Mumbai. The demand draft charges will have to be borne by the Applicant.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

### **Other Relevant Information**

#### **Authority for the issue and details of the resolutions passed for the issue.**

The present Issue of Debentures is being made pursuant to the resolutions passed by the Board on 27<sup>th</sup> April, 2016 and subject to the provisions of the Act and the Memorandum and Articles of Association.



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## SECTION VIII: APPLICATION FORM

### SPENTA SUN CITY PRIVATE LIMITED

Regd. Office: 3 A/B, RAJABAHADUR MANSION, 20 AMBALAL DOSHI MARG, FORT, MUMBAI – 400 023

Corp. Office: 304-305, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI – 400 021

DEBENTURE APPLICATION FORM SERIAL NO.

#### DEBENTURES APPLIED FOR:

(Minimum application of [•] Debentures, in increments of 1 Debenture)

Number of Debentures \_\_\_\_\_ In words \_\_\_\_\_

Face Value INR \_\_\_\_\_ in words Rupees \_\_\_\_\_

Total INR \_\_\_\_\_ in words Rupees \_\_\_\_\_

#### DETAILS OF PAYMENT:

Cheque / Demand Draft

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to \_\_\_\_\_

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_

#### DETAILS OF PAYMENT:

Cheque / Demand Draft

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to \_\_\_\_\_

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_



**DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS PLACEMENT 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 COMPANY 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 INVESTOR IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME. IN THE EVENT THE DEBENTURES ARE TRANSFERRED BY ANY DEBENTURE HOLDER, THE TRANSFEREE SHALL BE BOUND BY THE TERMS AND CONDITIONS PROVIDED IN THIS PLACEMENT MEMORANDUM.**

**FIRST/SOLE APPLICANT'S NAME IN FULL (CAPITALS)**

**SPECIMEN SIGN**

[illegible]**SECOND APPLICANT'S NAME IN FULL (CAPITALS)**

**SPECIMEN SIGN**

[illegible]

**THIRD APPLICANTS NAME IN FULL (CAPITALS)**

**SPECIMEN SIGN**

[illegible]**FIRST/SOLE APPLICANT'S ADDRESS**[illegible]

FIRST/SOLE APPLICANT'S PAN/GIR NO. \_\_\_\_\_ IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

I/WE ARE ( ) COMPANY

**I/WE CONFIRM RESIDENTIAL STATUS AS INDIAN**

**TAX STATUS** NON EXEMPT ( ) EXEMPT ( ) (IF EXEMPT PLEASE SPECIFY)



(IF EXEMPT, PLEASE PROVIDE SUPPORTING DOCUMENTS FROM INCOME TAX AUTHORITIES)

I/We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Placement Memorandum and have considered these in making our decision to apply. I/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. The provisions of the Debenture Trust Deed are incorporated herein by reference and both the Debenture Holders and the Company are bound by the provisions of the Debenture Trust Deed and the terms and conditions set out herein. In the event of any inconsistency between the terms and conditions set out herein and the Debenture Trust Deed, the Debenture Trust Deed shall prevail. I/We confirm that any transferee who purchases the Debentures shall similarly understand the terms and conditions of the issue of Debentures including the Risk Factors described in the Placement Memorandum and be bound by these terms and conditions.

**TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION / COMPANY / BODY CORPORATE (INCLUDING SOCIETY)**

Name of the Authorised Signatory(ies)	Designation	Signature

Sole/First Applicant's

Second Applicant's

Third Applicant's

Signature

Signature

Signature

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

*(Note: Cheque and Drafts are subject to realisation)*

Sole/First Applicant's

Second Applicant's

Third Applicant's

Signature

Signature

Signature

	FOR OFFICE USE ONLY
--	---------------------



DATE OF RECEIPT _____	DATE OF CLEARANCE _____
-----------------------	-------------------------

(Note : Cheque and Drafts are subject to realisation)

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

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant)	SERIAL NO.											
--------------------------------	------------	--	--	--	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____	
Cheque/Draft # _____ Drawn on _____ for Rs.	
_____ on account of application of _____ Debentures.	



**ANNEXURE I: PROFILE OF BOARD OF DIRECTORS OF THE COMPANY**

Aspan Cooper :

Farshid Cooper :



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ANNEXURE II: CONSENT LETTER OF THE DEBENTURE TRUSTEE

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



No. 1093/ITSL/OPR/CL/16-17/DEB/114

Date: 19.05.2016

To,  
**Spenta Suncity Private Limited**  
304-305 Raheja Chambers,  
Free Press Journal Marg,  
213 Nariman Point,  
Mumbai - 400021

Kind Attn: Mr. Farshid A. Cooper

Dear Sir,

Consent to act as Debenture Trustee for the issue of Non-Convertible Debentures (NCDs) aggregating upto Rs. 75 crore


This has reference to our discussions regarding the appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the issue of NCDs aggregating upto Rs. 75 crores.. In this connection, we are agreeable to act as Debenture Trustee on the terms and conditions indicated as follows:

Acceptance fees:	Rs. 3,50,000/- plus applicable taxes (One-time payment, payable upfront)
Service Charges:	NIL
Delayed Payment Charges:	In case the payment of service charges not received within a period of 30 days from the date of the bill, ITSL reserve the right to charge "delayed payment charges" @ 12% p.a on the outstanding amount.

All out of pocket expenses and statutory dues would be reimbursable on actual basis within 30 days of the claim.

Any other work relating to invocation of security, in case of default would attract separate fees.

Yours faithfully,  
**For IDBI Trusteeship Services Limited**

  
Authorised Signatory

We accept the above terms  
**Spenta Suncity Private Limited**

Authorised Signatory



**SCHEDULE I: DETAILS OF PROPERTIES CHARGED AS SECURITY FOR THE REDEMPTION OF DEBENTURES  
UNDER ISSUE**

**DETAILS AND DESCRIPTION OF HYPOTHECATED PROPERTIES**

Pari Passu charge by way of registered mortgage on of 100% development rights assigned to Spenta Enclave Pvt Ltd and free sale area of the residential project to be developed on land located at Lal Dongar of Village Chembur, Taluka, Kurla, Sion – Trombay Road, Chembur, Mumbai – 400 071.

Exclusive charge on the Scheduled Receivables, Additional Receivables, all insurance proceeds, both present and future of Spenta Suncity P Ltd share on Project Shankarwadi, , Jogeshwari (East), Mumbai-400093



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## Cash Flow : Series A

Payment Dates	Pay Days	Starting POS	Principal Repayment	Interest	Fixed Redemption Premium	Capital Balance	Total Repayment
13-06-16							-197900000
30-06-16	18	197900000		1561512.329		197900000	1561512.329
30-09-16	92	197900000		7981063.014		197900000	7981063.014
31-12-16	92	197900000		7981063.014		197900000	7981063.014
31-03-17	90	197900000		7807561.644		197900000	7807561.644
30-06-17	91	197900000		7894312.329		197900000	7894312.329
30-09-17	92	197900000		7981063.014	0	197900000	7981063.014
31-12-17	92	197900000		7981063.014	0	197900000	7981063.014
31-03-18	90	197900000		7807561.644	0	197900000	7807561.644
30-06-18	91	197900000	24737500	7894312.329	3265350	173162500	35897162.33
30-09-18	92	173162500	24737500	6983430.137	3265350	148425000	34986280.14
31-12-18	92	148425000	24737500	5985797.26	3265350	123687500	33988647.26
31-03-19	90	123687500	24737500	4879726.027	3265350	98950000	32882576.03
30-06-19	91	98950000	24737500	3947156.164	3265350	74212500	31950006.16
30-09-19	92	74212500	24737500	2992898.63	3265350	49475000	30995748.63
31-12-19	92	49475000	24737500	1995265.753	3265350	24737500	29998115.75
31-03-20	91	24737500	24737500	986789.0411	3265350	0	28989639.04
			197900000	92660575.34	26122800		118783375.3

