



**Form No PAS - 4**

*Pursuant to section 42 and rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules 2014*

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

To  
India Realty Excellence Fund III  
C/o Motilal Oswal Real Estate Investment Advisors II Private Limited  
Motilal Oswal Tower,  
Rahimtullah Sayani Road, Opposite Parel DT Depot.  
Prabhadevi,  
Mumbai – 400025

Serial No.1

**PRIVATE PLACEMENT OFFER LETTER BY  
INCOR CHENNAI PROJECTS TWO PRIVATE LIMITED**

Corporate Identity No- U70109TG2017PTC115864

Registered and Corporate Office: H.No. 8-2-700, Srida Anushka Pride, 4<sup>th</sup> Floor, Road No. 12,  
Banjara Hills, Hyderabad, Telangana - 500034

Contact Person: Mr. Suryanarayana Reddy Pulagam

**BACKGROUND**

This Private Placement Offer Letter (the “Offer Letter”) is related to the additional 19 (Nineteen) Series A redeemable, cumulative, non-convertible debentures (“**Debentures**”) to be offered, issued and allotted by INCOR CHENNAI PROJECTS TWO PRIVATE 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 described under this Offer Letter has been authorised through a resolution passed by the Board of Directors of the Issuer on December 19, 2017, a special resolution passed by the Shareholders of the Issuer on December 20, 2017 and in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder (the “**Companies Act**”). The Debentures mentioned herein are not offered for sale or subscription to the public, but are being privately placed with an eligible investor. This Offer Letter should not be treated as prospectus or a statement in lieu of a prospectus under the Companies Act or an offer for sale or solicitation of an offer to buy the Securities as prescribed herein by any person who has not been provided with a copy of this Offer Letter and whose name does not appear on the cover page of this Offer Letter.

The distribution of this Offer Letter and offer and sale of Debentures in certain jurisdictions 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.

**1. GENERAL INFORMATION**

<b>SR. NO.</b>	<b>PARTICULAR</b>	<b>DETAILS</b>
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office	<b>INCOR CHENNAI PROJECTS TWO PRIVATE LIMITED</b>  Registered Office Address: H.No. 8-2-700, Srida Anushka Pride, 4 <sup>th</sup> Floor, Road No. 12, Banjara Hills, Hyderabad, Telangana - 500034  Corporate Office Address: Plot No. 69 & 70, Kavuri Hills, Opp. Lane to Madhapur PS,

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CIN : U70109TG2017PTC115864, www.incor.in

For INCOR CHENNAI PROJECTS TWO PVT. LTD.  
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SR. NO.	PARTICULAR	DETAILS
		<p>Corporate Office Address: Plot No. 69 &amp; 70, Kavuri Hills, Opp. Lane to Madhapur PS, Hyderabad -500 033, Telangana</p> <p>Contact No.: 040 3915 1500  Tel No. 040 3915 1500  Fax No. Not Applicable  Email: <a href="mailto:corporategovernance@incor.in">corporategovernance@incor.in</a>  Website: <a href="http://www.incort.in">www.incort.in</a></p>
b.	Date of incorporation of the company	March 14, 2017
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	<p>The Company is a private limited company, engaged in the business of promotion, development, construction and sale of real estate projects.</p> <p>The Company doesn't have any subsidiaries or branches or units.</p>
d.	Brief particulars of the management of the Company	<p>The day to day operations and management of the Company is managed by its board of directors comprising of –</p> <p><b>1. Suryanarayana Reddy Pulagam</b></p> <p>He is a BE from Kuvempu University , Karnataka having extensive experience of 16 years including 6 years experience in Software Industry in the top management in abroad and 10 years in Real Estate Industry.</p> <p><b>2. Kovvuri Srinivasa Reddy</b></p> <p>He is a Graduate having 8 years of sound experience in Real Estate Industry.</p>
e.	Names, addresses, DIN and occupations of the Directors	<p>Name – Mr. Suryanarayana Reddy Pulagam  DIN – 00768424  Address – Plot No: 46, Road No: 12, Banjara Hills, Hyderabad, Telangana-500034  Occupation – Business</p> <p>Name – Mr. Kovvuri Srinivasa Reddy  DIN – 07822936  Address – Flat No 203, 2nd Floor, G N R Towers, Near Bachapan School, Ramayya Nagar, Kukatpally, Hyderabad -500 072,</p>

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SR. NO.	PARTICULAR	DETAILS
		Telangana. Occupation – Business
f.	Management's perception of risk factors	<p>1. Our real estate development activity would focus in and around Chennai Market. As a result, our business, financial condition and results of operation have been and will continue to be heavily dependent on the performance of prevailing conditions affecting, the real estate market in Chennai. Therefore, our business and financial condition may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable government regulations, economic conditions, demographic trends, employment and income levels and interest rates, among other factors.</p> <p>2. Our business faces competition from both national and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in oversupply of properties which may adversely affect our business.</p> <p>3. We also rely on manufacturers and other suppliers to provide us with many of the products over which we do not have direct control and as such are exposed to risks relating to the quality of such products. In addition, even if some of these third parties do not complete our orders to our satisfaction in a timely manner, our reputation and financial condition could be adversely affected.</p> <p>4. We maintain insurance on property and equipment in amounts believed to be consistent with industry practices and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including burglary, fire, landslides and other perils. Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of an accident that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could materially harm our</p>

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SR. NO.	PARTICULAR	DETAILS
		<p>financial condition and future operating results.</p> <p>5. We contract with reputed construction contractors for the construction of all of our projects. As we know reputed contractor also sometimes fails to perform its obligation satisfactorily or within the prescribed time periods with regard to a project, we may be unable to develop the project within the intended time frame, at the intended cost, or at all. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objectives, which could result in reduced profits or in some cases, significant penalties and losses.</p> <p>6. The real estate industry in India is heavily regulated by the Central Government, state governments and local authorities. Although we believe that our projects are in compliance with applicable laws and regulations, there could be instances of non-compliance, which may subject us to regulatory action in the future, including penalties, and other legal proceedings. Further, due to the possibility of unanticipated regulatory developments, the amount and timing of future expenditure to comply with these regulatory requirements may vary substantially from those currently in effect.</p>
g.	<p>Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –</p> <p>i) statutory dues;</p> <p>ii) debentures and interest thereon;</p> <p>iii) deposits and interest thereon;</p> <p>iv) loan from any bank or financial institution and interest thereon.</p>	NIL
h.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process	<p>Details of Compliance Officer as follows:</p> <p>Names: Mr. Suryanarayana Reddy Pulagam</p> <p>Designation : Director</p> <p>Address : Plot No: 46, Road No: 12, Banjara Hills, Hyderabad, Telangana-500034</p> <p>Phone number : 040 – 3915 1500</p> <p>Email ID : corporategovernance@incor.in</p>

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## 2. PARTICULARS OF THE OFFER

SR. NO.	PARTICULAR	DETAILS
a.	Date of passing of board resolution	December 19, 2017 attached herewith and forming of part of this Offer Letter
b.	Date of passing of resolution in the General Meeting, authorizing the offer of securities	Extra Ordinary General Meeting of the shareholders held on December 20, 2017 attached herewith and forming part of this Offer Letter
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security	Series A unlisted, redeemable, cumulative, non-convertible, debentures
d.	Price at which the security is being offered including the premium, if any, along with justification of the price	<p>The Debentures are being offered at par i.e. at a face value of Rs. 10,00,000/- (Rupees Ten Lakhs) per debenture.</p> <p>The determination for the price of the securities is in accordance with the valuation certificate issued by Mahender &amp; Co, Chartered Accountant, dated December 19, 2017.</p>
e.	Name and address of the valuer who performed valuation of the security offered	<p>Name: Mahender &amp; Co, Chartered Accountant</p> <p>Address: 1-8-678/17/A, Sunny Residency, Padma Colony, New Nallakunta, Hyderabad-500 044.</p>
f.	Amount which the company intends to raise by way of securities	Rs. 1,90,00,000/- (Rupees One Crore Ninety Lakhs)
g.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	<p>Terms: Series A unlisted, redeemable, cumulative, non-convertible debentures.</p> <p>Duration – March 31, 2021 unless redeemed earlier.</p> <p>Rate of Interest:</p> <p>An interest of:</p> <p>(i) From first Completion Date upto March 31, 2018: 12% (Twelve Percent) per annum;</p> <p>(ii) From April 1, 2018 to March 31, 2019: 19.5% (Nineteen Point Five Percent) per annum;</p> <p>(iii) April 1, 2019 to March 31, 2021: 11% (Eleven Percent) per annum;</p> <p>on the outstanding principal, Moratorium Period</p>

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SR. NO.	PARTICULAR	DETAILS
		<p>Interest and Redemption Premium shall be payable quarterly (at the end of each fiscal quarter) as coupon on the Series A NCDs, and shall accrue on the last Business Day of each quarter as specified in the Payment Schedule and the Coupon shall at all times be cumulative. The first Coupon payment shall be due and will be payable on the last Business Day of the first fiscal quarter after the Moratorium Period and thereafter shall be payable on the last Business Day of each fiscal quarter.</p> <p>Moratorium Period Interest: An interest of 12.00% (Twelve Percent) per annum compounded quarterly (at the end of each fiscal quarter) on the outstanding Principal during the Moratorium Period shall form part of the moratorium period interest on the Series A NCDs ("<b>Moratorium Period Interest</b>") and shall accrue and be payable on December 31, 2017.</p> <p>Redemption Premium: After the Moratorium Period, an amount of 7.5% (Seven Point Five Percent) per annum, compounded quarterly (at the end of each fiscal quarter), on the outstanding Principal, Moratorium Period Interest and Redemption Premium shall be deemed to form part of the redemption premium on the Series A NCDs on a quarterly basis on the last Business Day of each fiscal quarter</p> <p>Mode of Payment &amp; Repayment – RTGS/NEFT</p>
h.	Proposed time schedule for which the offer letter is valid	<p>Issue Opening Date:- December 20, 2017</p> <p>Issue Closing Date:- December 19, 2018</p>
i.	Purposes and objects of the offer	To enable the Company to service the interest outstanding on the Debentures during the construction period.
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil.
k.	Principle terms of assets charged as security, if applicable	<p>(i) First exclusive charge over Phase 1 and Phase 2 of the Project PBEL City, Chennai created by PDIPL, as specified in the Debenture Trust Deed, upon investment by the Subscriber;</p> <p>(ii) First exclusive charge over Phase 2 of the</p>

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SR. NO.	PARTICULAR	DETAILS
		<p>Project PBEL City, Chennai as specified in the Debenture Trust Deed and created by the Company (within 3 (three) days of the filing of the approved Demerger Scheme with the Registrar of Companies);</p> <p>(iii) First exclusive charge by way of hypothecation over the receivables in respect of Phase 1 and Phase 2 of the Project PBEL City, Chennai created by PDIPL as specified in the Debenture Trust Deed, upon investment by the Subscriber;</p> <p>(iv) First exclusive charge by way of hypothecation over the receivables in respect of Phase 2 of the Project PBEL City, Chennai created by the Company as specified in the Debenture Trust Deed, upon investment by the Subscriber;</p> <p>(v) First exclusive charge by way of pledge of 100% (One Hundred Percent) of the share capital of the Company, upon investment by the Subscriber;</p> <p>(vi) Setting up of the collection escrow account, retention escrow accounts, debt payment accounts, issue proceeds account and other accounts in the manner contemplated in the Debenture Trust Deed;</p> <p>(vii) Execution of a power of attorney by the Company in favour of the Debenture Trustee;</p> <p>(viii) First exclusive charge by way of pledge of 100% (One Hundred Percent) of the debentures of PDIPL held by the Company, by execution of a pledge agreement (within 3 (Three) days of the Company acquiring the debentures issued by PDIPL);</p> <p>(ix) First charge over Phase 3 of the Project PBEL City, Chennai (ranking pari passu with the security created in respect of the debentures issued by Incor Chennai Projects Three Private Limited) created by Incor Chennai Projects Three Private Limited as specified in the Debenture Trust Deed, upon the Subscriber acquiring the debentures issued by Incor Chennai Projects Three Private Limited.</p>

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SR. NO.	PARTICULAR	DETAILS
		<p>(x) First charge by way of hypothecation over the receivables of Phase 3 of the Project PBEL City, Chennai (ranking pari passu with the security created in respect of the debentures issued by Incor Chennai Projects Three Private Limited) created by Incor Chennai Projects Three Private Limited as specified in the Debenture Trust Deed, upon the Subscriber acquiring the debentures issued by Incor Chennai Projects Three Private Limited.</p> <p>(xi) First charge (ranking pari passu with the security created in respect of the debentures issued by Incor Chennai Projects Three Private Limited) by way of pledge of 100% (One Hundred Percent) of the share capital of Incor Chennai Projects Three Private Limited, upon the Subscriber acquiring the debentures issued by Incor Chennai Projects Three Private Limited.</p> <p>(xii) Setting up of escrow accounts in respect of the receivables from Phase 3 of the Project PBEL City, Chennai, upon the Subscriber acquiring the debentures issued by Incor Chennai Projects Three Private Limited.</p> <p>(xiii) Corporate Guarantees of Incor Infrastructure Private Limited, upon investment by the Subscriber;</p> <p>(xiv) Personal Guarantees of Mr. Anand Reddy Gummadi and Mr. Suryanarayana Reddy Pulagam, upon investment by the Subscriber;</p> <p>(xv) Post dated cheques for the principal and interest amounts due on the Debentures and one blank cheque which the debenture trustee is authorised to fill for all outstanding amounts, upon investment by the Subscriber;</p> <p>(xvi) Demand Promissory Note issued by the Company as security for the repayment of the Debentures; and</p> <p>(xvii) Such other security as may be required to maintain the minimum security cover, in accordance with the requirements of the Subscriber.</p>

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SR. NO.	PARTICULAR	DETAILS
1.	Debenture Trustee	Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)

**3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.**

SR. NO.	PARTICULAR	DETAILS
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	The current promoters/ directors/ key management personnel do not propose to subscribe to the offer.
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil
iii.	Remuneration of directors (during the current year and last three financial years)	Nil
iv.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	Nil
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse	Nil

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	remark	
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	Nil
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	Nil

#### 4. FINANCIAL POSITION OF THE COMPANY

##### (a) Capital Structure of the Company:

AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL (Face Value of Rs. 10/- each)			
(i) (a)	Number of Securities	Description (type of security)	Aggregate Nominal Value (In Rs.)
Authorized Capital	30,00,000	Equity Shares	3,00,000
Issued Capital	25,00,000	Equity Shares	2,50,000
Subscribed Capital	25,00,000	Equity Shares	2,50,000
Paid-up Capital	25,00,000	Equity Shares	2,50,000
(b) Size of the Present offer	Issue up to 19 (Nineteen) Series A redeemable, cumulative, non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs) each, aggregating to Rs. 1,90,00,000/- (Rupees One Crore Ninety Lakhs), in tranches, and at par for cash, in dematerialized/physical form on a private placement basis.		
(c) Paid-up Capital			
A. After the offer	The Paid-up Capital of the Company shall remain at Rs. 25,00,000/- (Rupees Twenty Five Lakh) after the Offer.		
B. After conversion of capital instruments if applicable	The Paid-up Capital of the Company shall remain at Rs. 25,00,000/- (Rupees Twenty Five Lakh) after the Offer as the Debentures being issued are non-convertible		
(d) Share premium account (before and after the offer)	Share Premium Account (before and after the offer) – Nil		
(ii) The details of the	Existing Issued, Subscribed and Paid-up share capital as on date of this		

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existing share capital of the issuer company (indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration)

Offer Letter:

Rs. 25,00,000/- divided into 2,50,000 equity shares of Rs. 10/- each.

Particulars of Allotment of Shares made till date of this offer letter -  
Subscription to the Memorandum of Association

Date of allotment	No. of Shares	Face Value of Per Share Amt in Rs.	Purchase Price paid per Share Amt in Rs.	Form of Consideration
10.03.2017	10,000	10	10	Cash
24.07.2017	2,40,000	10	10	Cash

No Shares have been issued by the Company for consideration other than cash.

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

Loss of the Company as at 31st March, 2017 for Rs.34,240

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

NIL

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

Attach as an enclosure i.e. Annexure I

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

Not Applicable

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

No Change

### C. **DECLARATION BY DIRECTORS**

- (a) The Company has complied with the provisions of the Act and the rules made thereunder.  
(b) The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government  
(c) The monies received under this Private Placement Offer Letter shall be used only for the purposes and objects indicated in this Offer letter

I am authorized by the Board of Directors of the Company vide resolution number 04 dated December 19, 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules

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made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

**For Incor Chennai Projects Two Private Limited**

Suryanarayana Reddy Pulagam

Director

DIN: 00768424

Date: December 20, 2017

Place: Hyderabad

**Enclosures:**

1. Board Resolution
2. Shareholders Resolution
3. Annexure 1 – Summary of the Financial Position of the Company

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INCOR CHENNAI PROJECTS TWO PRIVATE LIMITED IN THEIR MEETING HELD ON TUESDAY, 19TH DECEMBER, 2017, AT 01.00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY LOCATED AT PLOT NO. 69 & 70, OPP LANE TO MADHAPUR PS, KAVURI HILLS, HYDERABAD - 500 033, TELANGANA.**

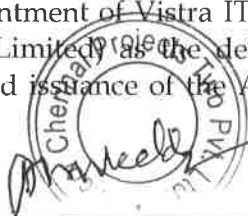
**Approval for Issue of Series A Non Convertible Debentures and matters relating thereto**

In connection with the resolution passed by the Board dated May 29, 2017 and the resolution of the Members of the Company dated May 30, 2017, the Company had authorised the issuance of upto 300 (Three Hundred) Series A unlisted, redeemable, cumulative, non-convertible debentures of face value Rs. 10,00,000/- (Rupees Ten Lakhs) each ("**Existing Debentures**"), by way of private placement to **India Realty Excellence Fund III**, a private trust registered with the Securities and Exchange Board of India as an alternative investment fund (represented by its investment manager, Motilal Oswal Real Estate Investment Advisors II Private Limited) ("**Subscriber**"). The Company now proposes to offer for additional subscription of upto 19 (Nineteen) Series A unlisted, redeemable, cumulative, non-convertible debentures of face value Rs. 10,00,000/- (Rupees Ten Lakhs) each, by way of private placement to the Subscriber for an aggregate amount of Rs. 1,90,00,000/- (Rupees One Crore Ninety Lakhs). After due deliberation, the following resolutions were passed unanimously:

**"RESOLVED THAT** subject to approval of the members at their duly convened general meeting and pursuant to provisions of Section 42 and 71 of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions of Companies Act, 2013 as amended from time to time and other applicable laws, if any, each as may be applicable, and the provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from concerned statutory or regulatory authority(ies), the approval of the Board of Directors of the Company be and is hereby accorded for borrowing / raising funds by offer for additional subscription of up to 19 (Nineteen) Series A unlisted, redeemable, cumulative, non-convertible debentures of face value Rs. 10,00,000/- (Rupees Ten Lakhs) ("**Additional Debentures**") each, by way of private placement to the Subscriber on terms contained in the transaction documents to be executed in relation to the Additional Debentures.

**"RESOLVED FURTHER THAT** pursuant to sections 42 and 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable law, and subject to the consent of the members in general meeting under the provisions of Companies Act, 2013, read with other applicable provisions:

1. The Board hereby ratifies the appointment of Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) as the debenture trustee ("**Debenture Trustee**") in relation to the proposed issuance of the Additional Debentures by the Company.



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**Corporate Office :** Plot No. 69 & 70, Opp: Lane to Madhapur P.S, Kavuri Hills, Madhapur, Hyderabad - 500033, Telangana. Ph : 040-39151500

CIN : U70109TG2017PTC115864, [www.incor.in](http://www.incor.in)



2. The Board hereby authorizes the acceptance of subscription on terms contained in the transaction documents to be executed in relation to the Additional Debentures and which shall be secured *inter alia*, by extension of the following security interest created in respect of the Existing Debentures (all references pertaining to the terms 'Phase 1', 'Phase 2' and 'Phase 3' of the project PBEL City located at Chennai shall have their respective meanings ascribed to them under the Debenture Trust Deed):
- (i) First exclusive charge over Phase 1 and Phase 2 of the Project PBEL City, Chennai to be created by PBEL Property Development (India) Private Limited ("PDIPL"), as specified in the Debenture Trust Deed;
  - (ii) First exclusive charge over Phase 2 of the Project PBEL City, Chennai to be created by the Company, as specified in the Debenture Trust Deed, within 3 (Three) Business Days of filing of the approved Demerger Scheme with the Registrar of Companies (in the event the Demerger Scheme is approved) or immediately upon execution and registration of the Conveyance Deed in the event the Demerger Scheme is rejected/ withdrawn;
  - (iii) First exclusive charge by way of hypothecation over the receivables in respect of Phase 1 and Phase 2 of the Project PBEL City, Chennai to be created by PDIPL as specified in the Debenture Trust Deed;
  - (iv) First exclusive charge by way of hypothecation over the receivables in respect of Phase 2 of the Project PBEL City, Chennai to be created by the Company as specified in the Debenture Trust Deed;
  - (v) First exclusive charge by way of pledge of 100% (One Hundred Percent) of the share capital of the Company;
  - (vi) First exclusive charge over the escrow accounts (other than collection escrow account for Phase 1), and issue proceeds accounts, retention escrow accounts, debt payment accounts and other accounts in the manner contemplated in the Debenture Trust Deed;
  - (vii) First exclusive charge over the escrow account for Phase 1 in the manner contemplated in the Debenture Trust Deed;
  - (viii) Execution of a power of attorney by the Company in favour of the Debenture Trustee;
  - (ix) First exclusive charge by way of pledge of 100% (One Hundred Percent) of the debentures of PDIPL held by the Company, by execution of a pledge agreement;
  - (x) First charge over Phase 3 of the Project PBEL City, Chennai (ranking pari passu with the security created in respect of the debentures issued by Incor Chennai Projects Three Private Limited) created by Incor Chennai Projects Three Private Limited as specified in the Debenture Trust Deed;

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- (xi) First charge by way of hypothecation over the receivables of Phase 3 of the Project PBEL City, Chennai (ranking pari passu with the security created in respect of the debentures issued by Incor Chennai Projects Three Private Limited) created by Incor Chennai Projects Three Private Limited as specified in the Debenture Trust Deed;
  - (xii) First charge (ranking pari passu with the security created in respect of the debentures issued by Incor Chennai Projects Three Private Limited) by way of pledge of 100% (One Hundred Percent) of the share capital of Incor Chennai Projects Three Private Limited;
  - (xiii) First charge over the escrow accounts in respect of the receivables from Phase 3 of the Project PBEL City, Chennai, upon acquisition of debentures issued by Incor Chennai Projects Three Private Limited.
  - (xiv) Corporate guarantees of Incor Infrastructure Private Limited;
  - (xv) Personal guarantees of Mr. Anand Reddy Gummadi and Mr. Suryanarayana Reddy Pulagam;
  - (xvi) Post dated cheques for the principal and interest amounts due on the Existing Debentures and Additional Debentures and one blank cheque which the debenture trustee is authorised to fill for all outstanding amounts;
  - (xvii) Demand Promissory Note and Letter of Continuity issued by the Company as security for the repayment of the Existing Debentures and Additional Debentures, on or prior to subscription to the Debentures by the Subscriber; and
  - (xviii) Such other security as may be required to maintain the minimum security cover, in accordance with the Debenture Trust Deed as per the requirements of the Subscriber.
3. Mr. Suryanarayana Reddy Pulagam and Mr. Kovvuri Srinivasa Reddy, the Directors are hereby severally authorized to issue the Form PAS-4, a draft of which has been tabled before the Directors and initialled by the Chairman for the purpose of identification, with such modifications as they may deem fit, to the Subscriber in respect of the Additional Debentures.
4. Mr. Suryanarayana Reddy Pulagam and Mr. Kovvuri Srinivasa Reddy, the Directors are hereby severally authorised for execution of the following documents, as required by the Debenture Trustee ("**Transaction Documents**"), drafts of which were placed before the Board and initialled by the Chairman for the purpose of identification:
- (i) amendment agreement to debenture trustee agreement dated June 14, 2017 ("**Debenture Trustee Agreement**") executed *inter alia* between the Company and the Debenture Trustee;

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- (ii) amendment deed to the debenture trust deed dated June 14, 2017 executed *inter alia* between the Company and the Debenture Trustee ("**Debenture Trust Deed**") specifying *inter alia* the terms on which the Additional Debentures are proposed to be issued by the Company and subscribed by the Subscriber;
  - (iii) irrevocable power of attorney in favour of the Debenture Trustee as per the terms of the Debenture Trust Deed;
  - (iv) amendment agreement to the escrow account agreement dated June 14, 2017 executed *inter alia* between the Debenture Trustee and HDFC Bank Limited (as escrow agent 1) in respect of the escrow arrangement contemplated under the Debenture Trust Deed;
  - (v) amendment agreement to the escrow account agreement dated June 14, 2017 executed *inter alia* between the Debenture Trustee and HDFC Bank Limited (as escrow agent 1) in relation to the deposit of receivables from the units pertaining to Phase 1 of the project titled PBEL City located at Chennai;
  - (vi) amendment agreement to the escrow account agreement dated June 14, 2017 executed *inter alia* between the Debenture Trustee and IDFC Bank (as escrow agent 2) in relation to the operation of the account for deposit of the subscription amount against the issue of Debentures;
  - (vii) amendment deed to the mortgage deed dated June 16, 2017 executed *inter alia* between the Debenture Trustee and the Company in relation to the mortgage to be created over the mortgaged property;
  - (viii) amendment deed to the deed of hypothecation dated June 16, 2017 executed *inter alia* between the Debenture Trustee, PDIPL and the Company in relation to the charge being created on the receivables from unsold units of Phase 1 of the project;
  - (ix) amendment deed to the deed of hypothecation dated June 14, 2017 executed *inter alia* between the Debenture Trustee and the Company in relation to the hypothecated property in respect of Phase 2 of the project in favour of the Debenture Trustee;
  - (x) amendment agreement to the pledge agreement dated June 14, 2017 executed *inter alia* between the Debenture Trustee and the Company in relation to the pledge of the entire share capital of the Company in favour of the Debenture Trustee; and
  - (xi) amendment agreement to the pledge agreement dated July 28, 2017 executed *inter alia* between the Debenture Trustee and the Company in relation to the pledge of the debentures held by the Company in PDIPL in favour of the Debenture Trustee.
  - (xii) amendment to the demand promissory note dated June 14, 2017 issued by the Company as security for the repayment of the Existing Debentures;
  - (xiii) amendment to the letter of continuity for the demand promissory note dated June 14, 2017 issued by the Company specifying that the demand promissory note shall continue as an ongoing security for the Existing Debentures.
5. Mr. Suryanarayana Reddy Pulagam and Mr. Kovvuri Srinivasa Reddy, Directors are hereby severally authorised to do the following:
- (i) approve of, decide on, and finalize the terms and conditions applicable to the Additional Debentures, including but not limited to pricing, and to vary any of the above-specified terms;

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- (ii) seek depository services of NSDL and/or CDSL for issue of Additional Debentures in demat mode;
  - (iii) finalize the date of allotment of the Additional Debentures to the Subscriber;
  - (iv) execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to issuance of the Additional Debentures;
  - (v) negotiate the Transaction Documents, make amendments to the said drafts, execute the said documents and any subsequent amendments thereto on behalf of the Company and to execute any further instruments and take any actions required pursuant to the Transaction Documents as they may deem fit;
  - (vi) negotiate, execute, file and deliver any documents, forms, instruments and deeds, as may be required in connection with the transactions contemplated by the Transaction Documents and to deal with regulatory authorities in connection with the issue of the same including but not limited to the Registrar of Companies, Ministry of Corporate Affairs.
  - (vii) pay all stamp duty required to be paid for the issue of the Additional Debentures and the Transaction Documents in accordance with the laws of the Republic of India and present the Transaction Documents for registration before the jurisdictional sub-registrar, if required.
  - (viii) do all other acts, deeds and things as may be deemed necessary to give effect to the transactions contemplated by the Transaction Documents and the foregoing and the other terms of this resolution.
6. The issuance of the post dated cheques as security for the repayment of the Additional Debentures is hereby authorised and the Debenture Trustee is hereby authorised to fill in the blank post dated cheque for all outstanding amounts (at the relevant time) under the Transaction Documents and the Debenture Trustee is further authorised to present the post dated cheques for clearing in accordance with the Debenture Trust Deed.
7. Mr. Suryanarayana Reddy Pulagam and Mr. Kovvuri Srinivasa Reddy be and are hereby authorised severally to request the promoters of the Company, PDIPL, Incor Chennai Projects Three Private Limited and Incor Infrastructure Private Limited to create security for the Additional Debentures, as required under the terms of the Debenture Trust Deed and the amendment thereto, and the other Transaction Documents, in favour of the Debenture Trustee.
8. Mr. Suryanarayana Reddy Pulagam and Mr. Kovvuri Srinivasa Reddy be and are hereby authorised severally to appoint a Registrar for the Depository scheme upon such terms and conditions as may be approved by them and execute the Tripartite Agreement to which the Company, its Registrar and NSDL/CDSL, shall be the parties.
9. Mr. Suryanarayana Reddy Pulagam and Mr. Kovvuri Srinivasa Reddy, the Directors of the Company, be and are hereby severally authorized to do all such acts and deeds and to sign all such papers and documents as may be necessary to implement the above resolutions, including execution of master creation form and application form, carrying out necessary modifications and determining other terms and conditions as they may deem fit.

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10. Copies of the foregoing resolutions, certified to be true by Mr. Suryanarayana Reddy Pulagam and Mr. Kovvuri Srinivasa Reddy, the Directors of the Company, be furnished to the Subscriber and the Debenture Trustee and their representatives, advisors and consultants, as required."

//CERTIFIED TRUE COPY//

For INCOR CHENNAI PROJECTS TWO PRIVATE LIMITED

  
SURYA REDDY PULAGAM  
DIRECTOR  
DIN: 00768424

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**INCOR CHENNAI PROJECTS TWO PRIVATE LIMITED**

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY, M/s. INCOR CHENNAI PROJECTS TWO PRIVATE LIMITED HELD ON WEDNESDAY, 20<sup>TH</sup> DECEMBER, 2017, AT 1.00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY LOCATED AT PLOT NO. 69 & 70, OPP LANE TO MADHAPUR PS, KAVURI HILLS, HYDERABAD - 500 033, TELANGANA.

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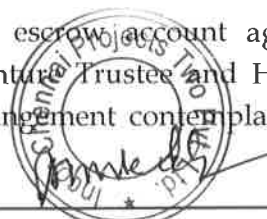
**Approval for Issue of Series A Non-Convertible Debentures and Matters relating thereto**

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

**"RESOLVED THAT** pursuant to provisions of Section 42 and 71 of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions of Companies Act, 2013 as amended from time to time and other applicable laws, if any, each as may be applicable, and the provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from concerned statutory or regulatory authority(ies), the approval of the members of the Company be and is hereby accorded for borrowing / raising funds by offer for additional subscription of up to 19 (Nineteen) Series A unlisted, redeemable, cumulative, non-convertible debentures of face value Rs. 10,00,000/- (Rupees Ten Lakhs) ("Additional Debentures") each, by way of private placement to the Subscriber on terms contained in the transaction documents to be executed in relation to the Additional Debentures."

**"RESOLVED FURTHER THAT** in relation to the aforesaid Additional Debentures to be issued by the Company, the members of the Company hereby approve the following agreements proposed to be executed by the Company, drafts of which have been placed before the members and initialled by the Chairman for the purpose of identification, with such modifications as the Board may deem fit in its discretion and the security interest created in favour of the security trustee thereunder:

- (i) amendment agreement to debenture trustee agreement dated June 14, 2017 ("Debenture Trustee Agreement") executed inter alia between the Company and the Debenture Trustee;
- (ii) amendment deed to the debenture trust deed dated June 14, 2017 executed inter alia between the Company and the Debenture Trustee ("Debenture Trust Deed") specifying inter alia the terms on which the Additional Debentures are proposed to be issued by the Company and subscribed by the Subscriber;
- (iii) irrevocable power of attorney in favour of the Debenture Trustee as per the terms of the Debenture Trust Deed;
- (iv) amendment agreement to the escrow account agreement dated June 14, 2017 executed inter alia between the Debenture Trustee and HDFC Bank Limited (as escrow agent 1) in respect of the escrow arrangement contemplated under the Debenture Trust Deed;



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(v) amendment agreement to the escrow account agreement dated June 14, 2017 executed inter alia between the Debenture Trustee and HDFC Bank Limited (as escrow agent 1) in relation to the deposit of receivables from the units pertaining to Phase 1 of the project titled PBEL City located at Chennai;

(vi) amendment agreement to the escrow account agreement dated June 14, 2017 executed inter alia between the Debenture Trustee and IDFC Bank (as escrow agent 2) in relation to the operation of the account for deposit of the subscription amount against the issue of Debentures;

(vii) amendment deed to the mortgage deed dated June 16, 2017 executed inter alia between the Debenture Trustee and the Company in relation to the mortgage to be created over the mortgaged property;

(viii) amendment deed to the deed of hypothecation dated June 16, 2017 executed inter alia between the Debenture Trustee, PDIPL and the Company in relation to the charge being created on the receivables from unsold units of Phase 1 of the project;

(ix) amendment deed to the deed of hypothecation dated June 14, 2017 executed inter alia between the Debenture Trustee and the Company in relation to the hypothecated property in respect of Phase 2 of the project in favour of the Debenture Trustee;

(x) amendment agreement to the pledge agreement dated June 14, 2017 executed inter alia between the Debenture Trustee and the Company in relation to the pledge of the entire share capital of the Company in favour of the Debenture Trustee; and

(xi) amendment agreement to the pledge agreement dated July 28, 2017 executed inter alia between the Debenture Trustee and the Company in relation to the pledge of the debentures held by the Company in PDIPL in favour of the Debenture Trustee.

(xii) amendment to the demand promissory note dated June 14, 2017 issued by the Company as security for the repayment of the Existing Debentures;

(xiii) amendment to the letter of continuity for the demand promissory note dated June 14, 2017 issued by the Company specifying that the demand promissory note shall continue as an ongoing security for the Existing Debentures.

**"RESOLVED FURTHER THAT** the issuance of the post dated cheques as security for the repayment of the Additional Debentures is hereby authorised and the Debenture Trustee is hereby authorised to fill in the blank post dated cheque for all outstanding amounts (at the relevant time) under the Transaction Documents and the Debenture Trustee is further authorised to present the post dated cheques for clearing in accordance with the Debenture Trust Deed."

**"RESOLVED FURTHER THAT** the Board are hereby severally authorized to issue the Form PAS-4, a draft of which has been tabled before the Directors and initialled by the Chairman for the purpose of identification, with such modifications as they may deem fit, to the Subscriber in respect of the Additional Debentures."

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#### **INCOR CHENNAI PROJECTS TWO PRIVATE LIMITED**

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"RESOLVED FURTHER THAT the Board is authorized to do all acts, deeds and things and execute all documents and instruments that it may deem fit in order to give effect to these resolutions."

"RESOLVED FURTHER THAT a certified copy of these resolutions be given to the concerned parties by the Board for their records and necessary actions."

//CERTIFIED TRUE COPY//

For INCOR CHENNAI PROJECTS TWO PRIVATE LIMITED

SURYA REDDY PULAGAM

DIRECTOR

DIN: 00768424

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**INCOR CHENNAI PROJECTS TWO PRIVATE LIMITED**

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**Incor Chennai Projects Two Private Limited**  
**Balance Sheet as at 31st March 2017**  
**CIN: U70109TG2017PTC115864**

		Amount in Rupees
Particulars	Note No.	31 March 2017
1	2	3
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' funds		
(a) Share capital	<u>1.</u>	1,00,000
(b) Reserves and surplus	<u>2.</u>	(34,240)
		<u>65,760</u>
(2) Non-current liabilities		
(a) Long-term borrowings		
(3) Current liabilities		28,750
		<u>28,750</u>
<b>TOTAL.</b>		<u><u>94,510</u></u>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed assets		
Tangible assets		
(2) Current assets		
(a) Cash and cash equivalents	<u>3.</u>	94,510
		<u>94,510</u>
<b>TOTAL.</b>		<u><u>94,510</u></u>
Significant accounting policies	6	

" Our report attached "  
For Jayant & Sadashiv  
Chartered Accountants  
FRN : 001297S

*(Signature)*

Jayant Palnitkar  
Partner

M No : 020851

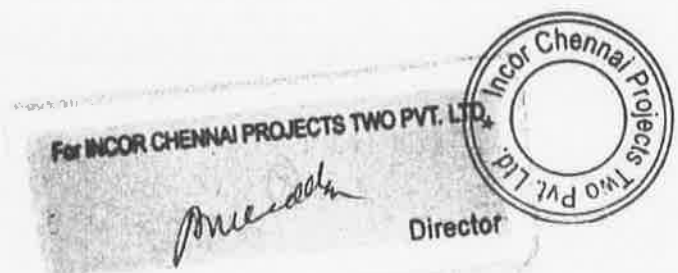
Date : 1st September 2017

Place : Hyderabad

"For and on behalf of the Board of Directors "

*(Signature)*  
P. Suryanarayana Reddy  
Director  
DIN: 00768424

*(Signature)*  
K. Srinivasa Reddy  
Director  
DIN: 07822936



**Incor Chennai Projects Two Private Limited**  
**Profit and loss statement for the year ended 31st March 2017**  
**CIN: U70109TG2017PTC115864**

Particulars	Note No.	Amount in Rupess 31 March 2017
I. Revenue from operations	<u>4.</u>	
II. Total Revenue (I)		
III. Expenses:		
Other expenses	<u>5.</u>	34,240
Total expenses		34,240
IV. Profit before tax (II-III)		(34,240)
V. Tax expense:		
(1) Current tax		
(2) Earlier year taxes		
(3) Deferred tax		
VI. Profit for the period from continuing operations (IV-V)		(34,240)
VIII. Earnings per equity share:		
(1) Basic		(3.42)
(2) Diluted		(3.42)
Significant accounting policies	6	

"Our report attached"

For Jayant & Sadashiv

Chartered Accountants

FRN : 0012975

Jayant Palnitkar

Partner

M No : 020851

Date : 1st September 2017

Place : Hyderabad



"For and on behalf of the Board of Directors"

P. Suryanarayana Reddy

Director

DIN: 00768424

K. Srinivasa Reddy

K. Srinivasa Reddy

Director

DIN: 07822936

