

SOLID PROPERTIES PRIVATE LIMITED

(A private limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 (as amended))

Registered Office: 810, Surya Kiran Build KG Marg, New Delhi, India - 110001

Compliance Person: Mr. Pankaj Goel; **Email of Compliance Person:** pankaj@expressbuildersltd.com;

Telephone/Fax: 23752430, 23752431; 91-11-23752432; **Website:** expressbuildersltd.com **CIN:** U74899DL1988PTC033108.

**TRANCHE INFORMATION MEMORANDUM DATED JULY 28, 2020
FOR THE ISSUE OF 50 TRANCHE DEBENTURES BEARING A FACE VALUE OF INR 10,00,000
(INDIAN RUPEES TEN LAKH) EACH, AGGREGATING TO INR 5,00,00,000 (INDIAN RUPEES
FIVE CRORES)
UNDER THE
SHELF INFORMATION MEMORANDUM DATED JULY 30th, 2019**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Shelf Information Memorandum dated July 30th, 2019. This document constitutes the final terms of the Debentures described herein and must be read in conjunction with the Shelf Information Memorandum. Full information on **SOLID PROPERTIES PRIVATE LIMITED** (the "Issuer") and the offer of the Debentures is only available on the basis of the combination of this Tranche Information Memorandum and the Shelf Information Memorandum. The Shelf Information is available for viewing at 810, Surya Kiran Build KG Marg, New Delhi, India – 110001 and copies may be obtained from 810, Surya Kiran Build KG Marg, New Delhi, India – 110001.

FINAL TERMS

1.	Issuer:	SOLID PROPERTIES PRIVATE LIMITED
2.	(ii) Series:	Express Series V – FY 2020-21
3.	Issue Size:	
	(i) <u>Tranche</u>	50 Debentures for an aggregate amount of INR 5,00,00,000 (Indian Rupees Five Crores)
	(ii) <u>Series</u>	Express Series V – FY 2020-21
4.	Issue Price:	Issued at par on the face value of the Debentures i.e. Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
5.	Type of Instrument:	Senior, Rated, Listed, Secured, Redeemable, Taxable, Non-Convertible Debentures
6.	Face Value per Debenture:	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
7.	Issue Opening Date:	July 28 th , 2020
8.	Issue Closing Date:	July 31 st , 2020
	Pay-in-Date:	July 31 st , 2020

For Solid Properties (P) Ltd.



Director

9.	Deemed Date of Allotment:	July 31 st , 2020
10.	Status of the Debentures:	Senior
11.	Mode of Issue:	On private placement basis to all Eligible Investors
12.	Maturity Date:	August 2 nd 2022
13.	Put/Call Options	Investors will have an option at any date subsequent to the end of 24 (twenty-four) months from the Deemed Date of Allotment of the Initial Tranche requiring the Issuer to make a full redemption of all or part the Debentures to the Debenture Holders.

PROVISIONS RELATING TO INTEREST PAYABLE

14.	Rate[(s)] of Interest:	10% (ten percent) per annum, to be computed on the basis of actual / actual convention
15.	Interest Payment Date(s):	the date at the end of one year from the Deemed Date of Allotment, and semi-annually thereafter till Final Maturity Date
16.	Day Count Fraction:	Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on an actual by actual basis.
17.	Interest Step-up or Step-down	N.A.

PROVISIONS RELATING TO REDEMPTION

18.	Call Option:	At any time after the Deemed Date of Allotment. Shall be accompanied by a prepayment premium if redeemed before 2nd August, 2020
19.	Put Option	Investors will have an option at any date subsequent to the end of 24 (twenty-four) months from the Deemed Date of Allotment of the Initial Tranche requiring the Issuer to make a full redemption of all or part the Debentures to the Debenture Holders (" Put Option Date ").
20.	Final Redemption Amount of each Debenture In cases where the Final Redemption Amount is not par:	
	(i) <u>Method of calculation:</u>	Such amounts to ensure XIRR of 16% to Debenture Holders
	(ii) <u>Determination Date(s):</u>	15 days prior to redemption date
	(iii) <u>Fall-back provisions for determining Final</u>	N.A.

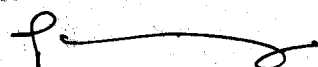
For Solid Properties (P) Ltd.



Director

	<u>Redemption Amount where calculation by regular method is impossible or impracticable or otherwise disrupted:</u>	
	(iv) <u>Payment Date:</u>	N.A.
	(v) <u>Minimum Final Redemption Amount:</u>	N.A.
	(vi) <u>Maximum Final Redemption Amount:</u>	N.A.
21.	<u>Early Redemption Amount:</u> Early Redemption Amount(s) payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As per the provisions of the Debenture Trust Deed
22.	Redemption Date	2 nd August 2022
23.	Yield on Redemption	N.A.
24.	Redemption Premium	Premium amount payable such that the aggregate amount paid upon redemption of the relevant Debentures results in an XIRR of 16% (Sixteen per cent), inclusive of the Interest and tax deducted at source, and exclusive of fees, over the face value of the Debentures being redeemed
GENERAL PROVISIONS APPLICABLE TO ALL DEBENTURES		
25.	Eligible Investors:	Refer to Shelf Information Memorandum
26.	Form of Debentures:	The Debentures of any particular Tranche will be issued in dematerialised form only.
27.	Governing Law and Jurisdiction:	Laws of India and subject to the exclusive jurisdiction of the Courts at Delhi
28.	Default Interest:	14% p.a. over and above the Interest Rate.

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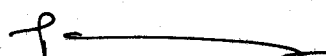
29.	Minimum Subscription for Debentures:	Minimum of Rs. 10 Lakh (Rupees Ten Lakh only) consisting 1 (One) Debentures of face value of Rs. 10 lakhs (Rupees Ten Lakhs only)
30.	Issuance mode:	Dematerialised
31.	Trading mode:	Dematerialised
32.	Settlement mode:	Dematerialised
33.	Market Lot:	1 (one)
34.	Depository:	NSDL
35.	Business Day Convention:	shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Delhi, and Mumbai India
36.	Record Date:	The date falling 15 days before the relevant Final Redemption Date or each Interest Payment Date, as the case may be.
37.	Security:	<p>The Tranche shall be secured by:</p> <ul style="list-style-type: none"> • First and exclusive charge on fixed assets from the Issuer, providing at least 1.5x cover on the Secured Obligations including but not limited to over the immovable property of the Issuer situated at Plot No. 14/COM-2, Sector 14 Vasundhara, Ghaziabad, Uttar Pradesh, as more specifically detailed in the debenture trust deed. • First ranking and exclusive charge by the Issuer, by way of hypothecation on the Collection Account Receivables. • Non Disposal Undertaking provided by the Promoters and the Corporate Guarantor. • Escrow over cash flows of the Project and all the Accounts • Personal Guarantees from the Promoters • Corporate Guarantee from the Corporate Guarantor • Demand Promissory Note from the Issuer • Letter of Continuity from the Issuer • Undated Cheques from the Issuer and the Corporate Guarantor • Any other security that may be specified by the Debenture Trustee in accordance with the terms of the Finance Documents
38.	Transaction Documents:	<p>All agreements in relation to the issue of this Tranche of Debentures (each a “Transaction Document” and collectively, the “Transaction Documents”) include the following:</p> <ul style="list-style-type: none"> • the letter of allotment of the Debentures; • Registrar and Transfer Agency Agreement between the Registrar and Transfer Agent and the Issuer; • Debenture Trustee Agreement dated 11 July 2019 between the Debenture Trustee and the Issuer; • The consent letter from the Debenture Trustee to act as trustee for the Debenture Holders; • Tripartite agreement between NSDL, Registrar and Transfer

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		<p>Agent and Issuer for dematerialization of Debentures; and</p> <p>All Transaction Documents reflect the terms and conditions in this Shelf Information Memorandum and the applicable Tranche Information Memorandum.</p>
39.	Conditions Precedent(s):	<p>Conditions Precedent shall be usual for a transaction of this type in form and substance acceptable to the Investor including, but not limited to the following:</p> <ul style="list-style-type: none"> • All constitutional documents have been provided along with appropriate shareholder and board resolutions. • Satisfactory due diligence with all recommendations being met. • Appointment of the Debenture Trustee and execution of Debenture Trustee Agreement. • Execution and delivery of Finance Documents (including security documents) in form and substance satisfactory to the Debenture Trustee. • Undated cheques covering all principal and interest obligations from the Issuer. • Execution of all undertakings as required under the Transaction Documents. • Evidence of payment of all fees, costs and expenses due from the Issuer. • Certificate from a chartered accountant certifying that the borrowing from the issue of the Facility is within the borrowing limits of the Issuer. • Any other condition precedent which any of the advisors and consultants appointed by the investor, may recommend based on the due diligence.
40.	Conditions Subsequent(s):	<p>Including but not limited to the following:</p> <ul style="list-style-type: none"> • The Issuer shall provide the investor with an end use certificate from a reputed chartered accountant within 30 (thirty) business days of the drawdown. • Filing of all relevant forms with ROC/other authorities and compliance with all other statutory corporate/secretarial compliances within the statutory timelines. • Any other condition as may be stipulated by the investor.
41.	Events of Default:	<p>Customary for financings of this nature, including but not limited to:</p> <ul style="list-style-type: none"> • A delay in payment of either principal or interest on the Facility on the relevant due date; • Non-creation / top up of Security within the stipulated time frame, as applicable; • Failure to top up the DSRA within stipulated timelines; • Borrowing beyond the Permitted Indebtedness as set out under the Finance Documents; • Termination of material agreements or constitutive documents of the Obligor without the prior approval of the Investors; • The appointment of a receiver in respect of the whole or any part of the property of the Issuer; • Cross-default;

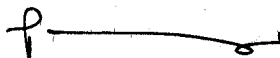
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		<ul style="list-style-type: none"> • Breach of representations and warranties; misrepresentation, wilful default or fraudulent act, unlawfulness; bankruptcy, insolvency, illegality of or by the Obligors; • Repudiation of the Finance Documents; • Any information given by the Obligors which is misleading or incorrect in any material respect; • Any material litigation or an adverse order issued by a statutory authority, government body which may have a material adverse effect on the Facility; • A failure by the Obligors to observe any of the covenants set forth in the Finance Documents; • Any other Event of defaults as may be set out in the Transaction Documents.
42.	Provisions related to Cross Default:	Cross-default is an Event of Default, as further described in the Debenture Trust Deed
43.	Listing:	<p>The wholesale debt market segment of the BSE. The Issuer shall ensure that the listing of the Debentures on the wholesale debt market segment of the BSE takes place within 20 (twenty) days from the Deemed Date of Allotment.</p> <p>In the event of a delay in listing of the Debentures beyond 20 (twenty) days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Interest Rate commencing on the expiry of 30 (thirty) days from the Deemed Date of Allotment until the listing of the Debentures.</p> <p>Upon a failure by the Issuer to list the Debentures beyond 20 (twenty) days from each Deemed Date of Allotment, the Debenture Trustee shall have a right to call an Event of Default and require the Issuer to reimburse such relevant Debenture Holders all the Secured Obligations including all accrued Interest, Default Interest, if any, costs and expenses payable under the Finance Documents (including liquidity costs), as determined by each such Debenture Holder.</p>
44.	Use of Proceeds:	As set out in the Shelf Information Memorandum and Debenture Trust Deed
45.	Option to retain oversubscription:	As set out in the Shelf Information Memorandum

For Solid Properties (P) Ltd.



Director

CASH FLOWS OF THE ISSUE: As per the business plan appended in Debenture trust deed dated July 26th, 2019

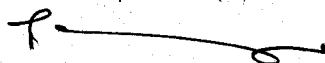
Tranche IV: 5 crores disbursed on July-31st, 2020

Dates	Cashflow for the issue (Rs. Crs.)		Cashflow per debenture (Rs. Crs)	
	Redemption amt.	Coupon	Redemption amt.	Coupon
2-Aug-20	-	0.6	-	0.006
2-Feb-21	-	0.5	-	0.005
2-Aug-21	-	0.5	-	0.005
2-Feb-22	-	0.5	-	0.005
2-Aug-22		12.16		0.1216

8. DECLARATION BY THE ISSUER

- The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and the 2013 Act.
- The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.
- The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Law have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other Applicable Law, as the case may be.

Signed By: For Solid Properties (P) Ltd.



Name: Pankaj Goel Director

Designation: Director

DIN: 00283012

Date: 28/07/2020

Place: New Delhi

