

MANTRI TECHNOLOGY CONSTELLATIONS PRIVATE LIMITED
Registered Office: Mantri House, # 41, Vittal Mallya Road, Bangalore - 560001.
Telephone No: +91 80 4130 0000
CIN: U45201KA2007PTC043436

DISCLOSURE DOCUMENT FOR THE PRIVATE PLACEMENT OF 800 (EIGHT HUNDRED) SECURED, RATED, REDEEMABLE, TRANSFERABLE AND INTEREST BEARING NON-CONVERTIBLE CUMULATIVE DEBENTURES OF FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH ONLY) EACH AGGREGATING TO RS. 80,00,00,000/- (RUPEES EIGHTY CRORE ONLY) ("DEBENTURES" OR "NCDS"), FOR CASH AT PAR TO THE FACE VALUE ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

The NCDs mentioned herein are not offered for sale or subscription to the public, but are being privately placed with a limited number of eligible investors, less than or equal to 49 (forty nine) in number. This Disclosure Document (*as defined hereinafter*) is related to the NCDs to be issued by Mantri Technology Constellations 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 NCDs. The issue of the NCDs comprised in the Issue (*as defined hereinafter*) and described under this Disclosure Document has been authorized by the Issuer through a resolution passed by the board of directors of the Issuer on June 27, 2014 and the resolution passed by the Shareholders on July 25, 2014 and in accordance with the provisions of the Companies Act (*as defined hereinafter*). This Disclosure Document does not constitute an offer for sale or a solicitation of an offer to buy the NCDs as described herein from any person other than the person whose name appears on the cover page of this Disclosure Document.

The distribution of this Disclosure Document and offer and sale of the NCDs 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.

GENERAL RISKS

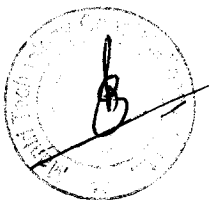
Investors are advised to seek independent advice for compliance with applicable regulation of the SEBI (*as defined hereinafter*) for subscription of the Debentures.

RISKS IN RELATION TO THE ISSUE

There has been no formal actively traded market for the securities of the Company. No assurance can be given regarding an active or sustained trading in the securities of the Company or regarding the price at which the securities will be traded after listing.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms, that the information contained in this Disclosure Document contains all the information with regard to the Issuer and the Issue, which is material in the context of the Issue and that the information contained in this Disclosure Document is true and correct in all respects and is not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission



of which makes this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and nothing material is concealed hereof.

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by Brickworks Ratings India Private Limited ("**Rating Agency**"). The Rating Agency has vide its letter dated August 5, 2014 affirmed a rating of BWR BBB (SO), with stable outlook in respect of the NCDs. Please refer to **Annexure II** of this Disclosure Document for the letter dated August 5, 2014 from the Rating Agency affirming the credit rating abovementioned.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the Bombay Stock Exchange Limited.

ISSUE OPENING DATE	ISSUE CLOSING DATE	DEEMED DATE OF ALLOTMENT
August 11, 2014	August 31, 2014	August 31, 2014 or the actual date of allotment

The issue time-table such as issue opening, issue closing and the Deemed Date of Allotment (*as defined hereinafter*), shall be finalized from time to time and disclosed in the Term Sheet. The Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue schedule.

REGISTRAR & TRANSFER AGENT

TSR Darashaw Private Ltd.

6-10, Haji Moosa Patrawala
Industrial Estate, 20, Dr. E. Moses
Road, Mahalaxmi,
Mumbai-400 011, India
Tel: +912266568484
Email: nnair@tsrdarashaw.com
Website: www.tsrdarashaw.com

DEBENTURE TRUSTEE

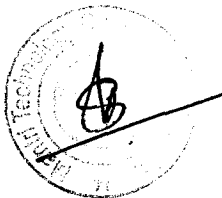
IL&FS Trust Company Limited

The IL&FS Financial Centre, Plot No C-22, G
Block, Bandra Kurla Complex, Bandra East,
Mumbai-400 051, India
Tel: +91 22 2659 3333
Fax: +91 22 2653 3297
Email: itclcomplianceofficer@ilfsindia.com
Website: www.itclindia.com
Contact Person: Mr. Narendra Joshi



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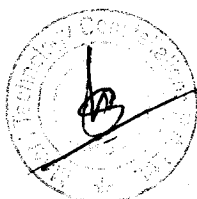
SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed (*as defined hereinafter*):

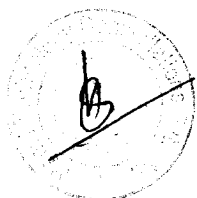
Act/ Companies Act	The (Indian) Companies Act, 2013 (to the extent notified by the Government of India and currently in force) along with any rules, regulations made and notifications issued thereunder, and the (Indian) Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the (Indian) Companies Act, 2013.
Allot/Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the NCDs pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document, to apply for subscription to the NCDs, which is annexed to this Disclosure Document and marked as Annexure IV hereto.
Articles of Association	The articles of association of the Company, as amended from time to time.
Board/Board of Directors	The board of directors of the Company.
Business Day	The day (other than a Saturday, Sunday and public holidays) on which the Stock Exchange (<i>as defined hereinafter</i>) and scheduled commercial banks are open for normal banking business in Mumbai.
CDSL	Central Depository Services (India) Limited.
Company or Issuer	Mantri Technology Constellations Private Limited, a private limited company incorporated in India and having its registered office at Mantri House, #41, Vittal Mallya Road, Bangalore Mantri House, #41, Vittal Mallya Road, Bangalore.
Company Account	The Bank Account of the Company bearing account number 0040002100094824 opened with Punjab National Bank.
Company's Share	Any rights, titles, interest, share of land forming part of the Vicinity Land (<i>as hereinafter defined</i>) and which constitutes the Company's entitlement in the Vicinity Land including without limitation the Company's entitlement under the Vicinity Land Development Agreement (<i>as hereinafter defined</i>).
Debentures or NCDs	800 (Eight Hundred) secured, rated, redeemable, transferable and interest bearing non-convertible cumulative debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each.
Debenture Holders	Any person who provides or contributes the Debenture Subscription Amount (<i>as defined hereinafter</i>) to the Company till such time as they hold



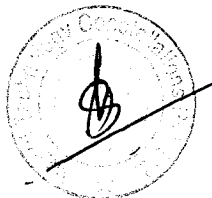
	the Debentures; and, or, means one or several persons, who for the time being and from time to time, are holders of the Debentures of the Company and whose names appear on the list of beneficial owners given by the Registrar (<i>as defined hereinafter</i>).
Debenture Holders Approval	Written consent/approval of the Majority Debenture Holders (<i>as defined hereinafter</i>).
Debenture Subscription Agreement	The debenture subscription agreement dated August 19, 2014 executed between the Company and the Debenture Holders, in respect of the issuance and allotment of the Debentures.
Debenture Subscription Amount	An amount of Rs. 80,00,00,000/- (Rupees Eighty Crores Only) to be remitted by the Debenture Holders in the Company Account towards the subscription of the Debentures, in accordance with the terms of the Transaction Documents.
Debenture Trustee	IL&FS Trust Company Limited, a company incorporated under the Companies Act, 1956, having its registered office at the IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051, India (acting on behalf and for the benefit of the Debenture Holders) or any other debenture trustee appointed by the Company with the prior written consent of the Debenture Holders.
Debenture Trustee Appointment Agreement	The debenture trustee appointment agreement dated August 11, 2014 executed between the Company and the Debenture Trustee for the appointment of the Debenture Trustee as a trustee for the Debenture Holders.
Debenture Trust Deed or DTD	The debenture trust deed executed or to be executed between the Company and the Debenture Trustee, in relation to the terms and conditions of the appointment of the Debenture Trustee and the terms and conditions for the issuance and allotment of the Debentures.
Declaration Cum Undertaking	The declaration cum undertaking to be executed by the Director of the Company in favour of the Debenture Trustee, declaring the creation of an equitable mortgage by deposit of the Title Deeds (<i>as hereinafter defined</i>) in terms of the Memorandum of Entry (<i>as hereinafter defined</i>).
Deed of Hypothecation	The Deed of hypothecation to be entered into amongst, the Company and the Debenture Trustee, for the purposes of creating hypothecation on the Hypothecated Assets (<i>as hereinafter defined</i>).
Deemed Date of Allotment	The date on which the Debenture Subscription Amount is received by the Company in the Company Account.
Default Interest or Default Interest Rate	Interest at the rate of 4% (four percent) per annum compounded quarterly.
Depositories Act	The Depositories Act, 1996, as amended from time to time.



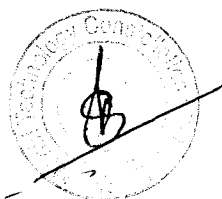
Depository	A Depository registered with SEBI (<i>as defined hereinafter</i>) under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Development Rights	The exclusive right to develop, construct, market and sell the Project on the Project Land acquired by the Company under the development rights agreement dated August 26, 2010 executed between the Company and the Land Owners (<i>as hereinafter defined</i>).
Disclosure Document	The draft disclosure document and the final disclosure document to be filed by the Issuer with the Stock Exchange, pursuant to which the Debentures are being issued on a private placement basis by the Issuer.
Director(s)	Director(s) of the Company, unless otherwise mentioned.
EFT	Electronic Fund Transfer.
Financial Year/ FY	The period of 12 (twelve) months commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Free Cash Flows	Any and all monies/ amounts/ payments received or to be received from the customers towards purchase of Identified Units, including sale considerations, booking amounts and advances and from any source, through any medium whatsoever including cheque, demand drafts, wire transfer or cash and shall include all Project Receivables (<i>as hereinafter defined</i>).
Hypothecated Assets or Project Receivables	Any and all monies and, or amounts received and, or, to be received by the Company directly or indirectly from any source in any form in relation to the Identified Units, including but not limited to cash, cheques, demand drafts, pay orders, electronic transfers or in any other form, including but not limited to: <ul style="list-style-type: none"> (i) any payments received or to be received from existing and new buyers of Identified Units including as sale consideration, booking amounts, advances, towards basic sale price, and charges for amenities, club charges, parking charges, preferential location charges, transfer charges, maintenance charges and deposits to utility providers or otherwise. It is hereby clarified that such payments received or to be received from existing and new buyers of Identified Units, shall be gross of any brokerage charges; (ii) refunds/ receipts from debtors, creditors, contractors, vendors, any other person or any Governmental Authority including tax refunds received in relation to the Identified Units; (iii) insurance proceeds from insurance companies with which the Identified Units are insured; (iv) bank/cash balance in relation to the Identified Units; and, or,



	(v) advances received from customers and, or, their lenders/banks which have extended financial assistance to such customers of the Identified Units towards purchase of the Identified Units in the Project.
Identified Units	123 (one hundred twenty three) units in the Project having a saleable area of 2,00,225 (two lakh two hundred twenty five) square feet as more particularly described in the DTD.
Identified Units Bank Account	Has the meaning ascribed to such term in the Term Sheet set out at Annexure I;
Issue	Private placement of 800 (Eight Hundred) secured, rated, redeemable, transferable and interest bearing non-convertible cumulative debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating to Rs. 80,00,00,000/- (Rupees Eighty Crores Only).
Issue Opening Date	August 11, 2014.
Issue Closing Date	August 31, 2014.
Land Owners	Manyata Realty, being the registered, legal and absolute owners of the Project Land and the Vicinity Land.
Memorandum of Entry	The memorandum of entry to be issued by the Debenture Trustee, for the purposes of recording the creation of equitable mortgage on the Company's Share of the Vicinity Land by way of deposit of the Title Deeds (<i>as hereinafter defined</i>).
Majority Debenture Holders	The Debenture Holders having simple majority, in value.
Memorandum of Association	The memorandum of association of the Company, as amended from time to time.
N.A or NA	Not Applicable.
Non-Disposal Undertaking	The non-disposal undertaking to be executed by the Company for the purpose of creation of charge/ lien on the Identified Units.
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Project	The residential project being developed and constructed by the Company on the Project Land, namely 'Mantri Lithos' comprising of 528 (five hundred twenty eight) residential apartments. A detailed description of the Project is set forth in the DTD.
Project Land	Land admeasuring approximately 6 (six) acres and 3 (three) guntas situated



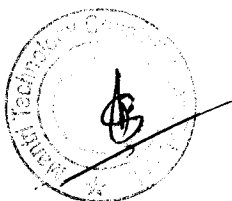
	at Rachenahalli, KR Puram Hobli, Bangalore. A detailed description of the Project Land is set forth in the DTD.
Rating Agency	Brickworks Ratings India Private Limited, having its registered office at 3rd Floor, Raj Alkaa Park, 29/3 & 32/2 Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.
RBI	Reserve Bank of India.
Record Date	The date falling 3 (three) calendar days prior to the proposed date on which any payments are required to be made in respect of the Debentures to the Debenture Holders in accordance with the Debenture Trust Deed.
Redemption Amount or Redemption Amounts	The Redemption Amount shall mean the aggregate of the Debenture Subscription Amount plus any other outstanding amounts viz. the entire outstanding amount due in respect of the Debentures including the Interest, Default Interest, fees (including the fees payable to the Debenture Trustee), costs, charges, expenses and other amounts payable in respect of the Debentures under the Transaction Documents.
R&T Agent or Registrar	The Registrar and Transfer Agent to the Issue being TSR Darashaw Private Ltd. , having its registered office at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400 011, India.
ROC	Registrar of Companies, Bangalore.
Rs.	Indian Rupee.
RTGS	Real Time Gross Settlement.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008, as amended from time to time.
Security Documents	Collectively mean (i) the Memorandum of Entry; (ii) the Declaration Cum Undertaking; (iii) the Deed of Hypothecation; (iv) Non-Disposal Undertaking; (v) the allotment letters for the unsold Identified Units; and (vi) such other document as may be executed from time to time in relation to creation and perfection of the Security; all such Security Documents shall be in the form acceptable and satisfactory to the Debenture Holders and shall be executed in the favour of the Debenture Trustee, acting on behalf of the Debenture Holders and holding the Security for the benefit of the Debenture Holders.
sq. ft	Square feet.



Shares or Equity Shares	The issued, subscribed and fully paid up equity shares of the Company and shall exclude any warrants and other securities/ instruments in the Share Capital (<i>as defined hereinafter</i>).
Shareholders	Shareholders of the Issuer.
Share Capital	The aggregate of all of the Shares of the Company.
Stock Exchange or BSE	The whole sale debt market segment of the Bombay Stock Exchange Limited.
TDS	Tax Deducted at Source.
Term Sheet	The term sheet set forth in Annexure I of this Disclosure Document.
Title Deeds	All title deeds/ documents in relation to the Vicinity Land including without limitation the Vicinity Land Development Agreement (<i>as hereinafter defined</i>).
Transaction Documents	Collectively mean (i) the Debenture Subscription Agreement; (ii) the Debenture Trust Deed; (iii) the Disclosure Document; (iv) Debenture Trustee Appointment Agreement; (v) each of the Security Documents; and (vi) any other document designated by the Majority Debenture Holders and the Company as a Transaction Document.
Vicinity Land	The land admeasuring approximately 10 (ten) acres 20.5 (twenty point five guntas), in the vicinity to the Project Land, owned by the Land Owners upon which the Company has been granted development rights through the Vicinity Land Development Agreement (<i>as hereinafter defined</i>) details of which have been set out in the DTD.
Vicinity Land Development Agreements	The Development Agreements dated August 29, 2010 and March 31, 2011 executed between the Company and the Land Owners for the acquisition of development rights over the Vicinity Land by the Company along with the powers of attorney dated August 29, 2010 and March 31, 2011 granted by the Land Owners in favour of the Company.

Any capitalized terms used in the Disclosure Document and not defined in this section shall have the respective meanings ascribed to them under the remaining section hereunder.

1. Words denoting singular only shall include plural and vice-versa.
2. Words denoting one gender only shall include the other gender.
3. All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
4. The headings in this Disclosure Document are inserted for convenience only and shall be ignored in construing and interpreting the section.



SECTION 2: DISCLAIMERS

ISSUER'S DISCLAIMER

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

This Disclosure Document has been prepared solely to provide general information about the Issuer to eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. The Issuer confirms that as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) is accurate in all respects and does not contain any untrue statement of a fact or omit to state any fact necessary to make the statements herein, in light of circumstances under which they are made. Each copy of this Disclosure Document is serially numbered.

Each of the NCDs offered pursuant to this Disclosure Document shall be subject to the terms and conditions pertaining to the NCDs outlined hereunder as modified / supplemented by the terms of the Term Sheet and the Transaction Documents.

The Company and its directors have not been prohibited from accessing the capital or financial market under any order or directions passed by the SEBI or the RBI.

DISCLAIMER CLAUSE OF STOCK EXCHANGE

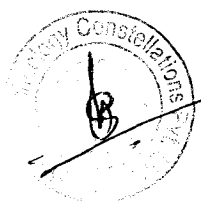
As required, a copy of this Disclosure Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Disclosure Document to the BSE should not in any way be deemed or construed to mean that this Disclosure Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document, nor does the BSE warrant that the Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its management or any scheme or project of the Issuer.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Disclosure Document has to be filed with or submitted to the SEBI for its review/ approval. It is to be distinctly understood that this Disclosure Document should not in any way be deemed or construed to have been approved or vetted by the SEBI and that this Issue is not recommended or approved by the SEBI. The SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Disclosure Document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries accepts responsibility for and confirms that this Disclosure Document as on date:



- (i) Contains all the information with regard to the Issuer and the Issue, which is material in the context of the Issue and is not misleading in any material respect;
- (ii) That the opinions and intentions expressed therein are honestly held; and
- (iii) That there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

This Disclosure Document 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 Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions.

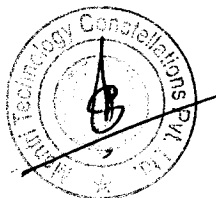
The Disclosure Document is prepared in accordance with the provisions of the Debt Regulations and in this Disclosure Document the Issuer has set out the details required as per Schedule I of the Debt Regulations.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the clause titled "Eligible Investors" of this Disclosure Document, who shall be specifically approached by the Issuer. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to NCDs offered hereby to any person to whom it is not specifically addressed. The NCDs are governed by and will be construed in accordance with Indian law. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts at New Delhi. This offer of NCDs on a private placement basis is to Eligible Investors. Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof, at large, through this Disclosure Document, and this Disclosure Document and its contents should not be construed to be a prospectus under the Companies Act. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the NCDs herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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



SECTION 3: REGULATORY DISCLOSURES

The Disclosure Document is prepared in accordance with the provisions of the SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations:

ISSUER'S INFORMATION

Name of the Issuer	Mantri Technology Constellations Private Limited bearing Corporate Identity Number U45201KA2007PTC043436 incorporated vide Certificate of Incorporation issued by the Registrar of Companies Bangalore on July 23, 2007.
Registered office and Corporate Office of the Issuer	Mantri House, # 41, Vittal Mallya Road, Bangalore – 560 001
Compliance officer of the Issuer	Mr. S. Baaskaran, Director Address: Mantri House, # 41, Vittal Mallya Road, Bangalore - 560001 Phone Number: +91 80 4134 5648 Email ID: Baaskaran.S@Mantri.in
CFO of the Issuer	N.A.
Arrangers	N.A.
Debenture Trustee	IL&FS Trust Company Limited.
R&T Agent	TSR Darashaw Private Limited
Credit Rating Agency	Brickworks Ratings India Private Limited
Statutory Auditors of the Issuer	SR Batliboi & Co. LLP

(a) **A brief summary of the business / activities of the Issuer and its line of business.**

(i) Business Overview.

The Company is engaged in the business of development and construction of two villa projects – one at Chennai with a saleable area of about 4.39 lakh sq. ft. and another in Hyderabad with a saleable area of 5.47 lakh sq. ft. and another residential apartment project at Bangalore with about 9 lakh sq. ft. including development and construction of the Project on the Project Land on which the Company has acquired development rights under the Joint Development Agreement dated August 26, 2010 executed between the Company and Manyata Realty. The Company also proposes to develop a residential project on the Vicinity Land acquired under the Vicinity Land Development Agreement. The Company has acquired all requisite approvals for development and construction of the Project.

(ii) Corporate Structure as on July 31, 2014.

The Company is a subsidiary of Mantri Apartments Private Limited, which is in turn wholly



owned by Mantri Developers Private Limited.

Mantri Apartments Private Limited holds 50.234% of the paid up capital of the Company and the remaining 49.766% of the paid up capital is held by financial investors.

The Company holds 99% of the paid up capital of the Company – Mantri Hamlet Private Limited. Mantri Hamlet Private Limited is engaged in development of a residential apartment complex project at Chennai.

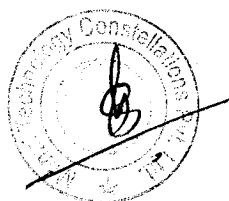
(iii) Key Operational and Financial Parameters for the last 3 (three) years.

Parameters	FY 2013-14 (in Rs. lakh) (Provisional)	FY 2012-13 (in Rs. lakh)	FY 2011-12 (in Rs. lakh)
Networth	1949.29	2493.63	2453.35
Total Debt	40694.59	36034.08	32604.50
of which	34990.45	34990.45	32604.50
– Non Current Maturities of Long Term Borrowing			
– Short Term Borrowing	5704.13	1043.62	--
– Current Maturities of Long Term Borrowing	--	--	--
Net Fixed Assets	11.97	--	--
Non Current Assets	1571.11	1209.83	1005.72
Cash and Cash Equivalents	2474.27	608.74	35.53
Current Investments	--	--	76.10
Current Assets	46461.28	37747.94	34936.55
Current Liabilities	7874.75	1038.80	996.06
Net sales	--	--	--
EBITDA	--	--	--
EBIT	--	--	--
Interest charged to P&L	118.63	148.23	--
Interest charged to WIP	2277.02	1693.16	1591.93
PAT	(544.34)	(119.64)	51.73
Dividend amounts	--	--	--
Current ratio	5.90	36.33	35.07
Interest coverage ratio	-3.58	0.19	--
Gross debt/equity ratio	20.87	14.45	13.29
Debt service coverage ratio	--	--	--

Note: The financials for the year 2013-14 are under audit and hence provisional numbers are provided. The Company undertakes to provide the audited numbers within 15 days of approval of the financials by the Board of Directors.

(iv) Gross Debt: Equity Ratio of the Company.

Before the issue of debt Securities	20.87
After the issue of debt Securities	24.98



(b) **A brief history of the Issuer since its incorporation.**

The Company was incorporated in Bangalore, as a private limited company under the Companies Act, 1956 and has been issued a certificate of incorporation dated July 23, 2007 by the ROC. The corporate identity number of the Company is U45201KA2007PTC043436.

(i) Details of the Share Capital as on June 30, 2014.

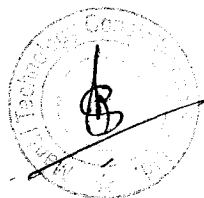
Share Capital	Amount (in Rs.)
Authorised Share Capital 3,30,00,000 equity shares of the face value of Rs. 10/-each divided into 1,10,00,000 (One Crore Ten Lakh) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each; 1,10,00,000 (One Crore Ten Lakh Only) Class B Equity Shares of Rs.10/- (Rupees Ten Only) each and 1,10,00,000 (One Crore Ten Lakh Only) Class C Equity Shares of Rs.10/- (Rupees Ten Only) each aggregating to Rs. 33,00,00,000/- (Rupees Thirty Three Crores only).	33,00,00,000/-
Issued, Subscribed and Paid-Up Share Capital 24,99,319 equity shares of the face value of Rs. 10/- each	2,49,93,190/-

(ii) Changes in its Capital Structure as on June 30, 2014, for the last 5 (five) years.

Date of change (AGM/EGM)	Authorised share capital of the Company (in Rs.)	Particulars of change in the authorised share capital of the Company
22.11.2010	33,00,00,000/-	Paid up capital increased from `Rs. 1,00,000/- to Rs.33,00,00,000/- divided into 1,10,00,000 (One Crore Ten Lakh) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each; 1,10,00,000 (One Crore Ten Lakh Only) Class B Equity Shares of Rs.10/- (Rupees Ten Only) each and 1,10,00,000 (One Crore Ten Lakh Only) Class C Equity Shares of Rs.10/- (Rupees Ten Only) each aggregating to Rs. 33,00,00,000/- (Rupees Thirty Three Crores Only).

(iii) Equity Share Capital history of the Company as on June 30, 2014 for the last 5 (five) years.

Date of	Number of	Face	Issue	Conside	Nature of	Cumulative
----------------	------------------	-------------	--------------	----------------	------------------	-------------------



Allotment	Equity Shares	value (in Rs.)	price (in Rs.)	ration (cash, other than cash, etc.)	Allotment	No of equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)
23.07.2007	10,000	10	10	Cash	Allotment to subscribers	10,000	1,00,000	--
26.11.2010	19,98,600	10	100	Cash	Preferential allotment	20,08,600	2,00,86,000	17,98,74,000
22.03.2011	30,312	10	100	Cash	Preferential allotment	20,38,912	2,03,89,120	18,26,02,080
14.12.2011	2,71,689	10	100	Cash	Preferential allotment	23,10,601	2,31,06,010	20,70,54,090
22.03.2012	28,803	10	100	Cash	Preferential allotment	23,39,404	2,33,94,040	20,96,46,360
19.06.2012	44,857	10	100	Cash	Preferential allotment	23,84,261	2,38,42,610	21,36,83,490
18.09.2012	27,081	10	100	Cash	Preferential allotment	24,11,342	2,41,13,420	21,61,20,780
17.01.2013	87,977	10	100	Cash	Preferential allotment	24,99,319	2,49,93,190	22,40,38,710

(iv) Details of any Acquisition or Amalgamation in last 1 (one) year.

N.A.

(v) Details of any Reorganization or Reconstruction in last 1 (one) year.

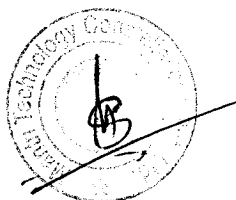
N.A.

(c) **Details of the shareholding of the Company as on July 31, 2014**

(i) Shareholding Pattern of the Company as on July 31, 2014

Sr. No.	Particulars	Total no. of Equity Shares	No. of shares in demat form	Total shareholding
1.	Mantri Apartments Private Limited	12,55,508	--	50.234%
2.	Xander Investment Holding XXIII Limited	11,64,226	--	46.582%
3.	Voldemort Investment Holding Company Limited	1	--	--
4	Ammon Holdings I Pte. Ltd	39,792	--	1.592%
5	Rodos Holdings Pte. Ltd	39,792	--	1.592%
	Total	24,99,319		100.00%

Notes: Shares pledged or encumbered by the Promoter (if any) – N.A.



Notes: Number and price at which each of the allotments were made in the last 1 (one) year preceding the date of this Disclosure Document and allotments made for considerations other than cash and the details of the consideration in each case: N.A.

(ii) List of top 10 (ten) holders of equity shares of the Company as on July 31, 2014:

Same as in paragraph (c)(i) above.

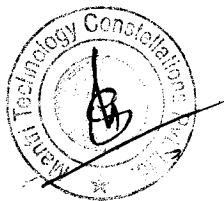
(d) **Details regarding the directors of the Company.**

(i) Details of the Current Directors of the Company.

Name, Designation	Age	Present Address	Director of the Company since	Details of other directorship	Director Identification Number (DIN)	Occupation
Sushil Pandurang Mantri	52	# 41, Vittal Mallya Road, Bangalore – 560001	08.11.2010	Shivashakthi Estates & Investment Private Limited, Plaza Agencies Private Limited, Indus Scholastic and Management Services Private Limited, Mantri Techzone Private Limited, Indus International School (Pune) Private Limited, Mantri Developers Private Limited, Mantri Cornerstone Holding Private Limited, Mantri Technology Constelations Private Limited, Mantri Technology Parks Private Limited, Suraj Inn Private Limited, Mantri Mansion Private Limited, Mantri Gardenview Homes Private Limited, Mantri Premier Homes Private Limited, Tarun Realtors	00188967	Business

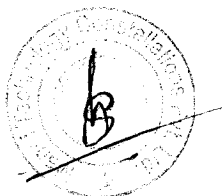


Name, Designation	Age	Present Address	Director of the Company since	Details of other directorship	Director Identification Number (DIN)	Occupation
				Private Limited, Smarthomes Developers (India) Private Limited, Confederation of Real Estate Developers of India, Mantri Developers (Singapore) Pte. Ltd		
S. Baaskaran	45	Apartment No.412, Sobha Quartz, Sarjapur Outer Ring Road, Bellandur, Bangalore	23.12.2013	Propcare Mall Management (India) Private Limited, Deeta Constructions Private Limited, Tarun Realtors Private Limited, Suraj Inn Private Limited, Marathwada Refractories Limited, Raffles Enterprises Private Limited, Mantri Techzone Private Limited, Mantri Infrastructure Private Limited, Mantri Technology Constellations Private Limited, Mantri Premier Homes Private Limited, Mantri Hamlet Private Limited, Mantri Geo Structures Private Limited, Mantri Gardenview Homes Private Limited, Mantri Dwellings Private Limited, Mantri Cornerstone Holding Private Limited, Brahmagiri Realtors Private Limited, Lanco Hills	02078787	Service



Name, Designation	Age	Present Address	Director of the Company since	Details of other directorship	Director Identification Number (DIN)	Occupation
				Technology Park Private Limited, Inesh Realtors Private Limited, Mantri Sierra Structure Private Limited, Vismay Realtors Private Limited		
Siddhartha Yog	41 years	5216 Genovesio Dr, Pleasanton CA, 94588, , United States of America	26.11.2010	Kakade City Mall Private Limited, Tarun Realtors Private Limited, Mantri Premier Homes Private Limited, International Foundation for Research and Education	00427881	Business
Rohan Sikri	40 years	35-03 Ardmore II, 2 Ardmore Park, Singapore, 259947, , Singapore	26.11.2010	Virtuous Trustees Private Limited, Kakade City Mall Private Limited, Sinclair Hotels Limited, Zeus Development Management Private Limited, Xenios Hotel Services Private Limited, ICC(Realty) India Private Limited, Mahibharta Projects Private Limited, Xander Finance Private Limited, The India Film Combine Private Limited, Romex Promoters Private Limited, Tarun Realtors Private Limited,	00216343	Service

None of the current directors of the Company appear in the ECGC default list.



(ii) Details of the Change in Directors since last 3 (three) years.

S.No.	Name, Designation and DIN	Date of Appointment (DOA) / Resignation (DOR)	Director of the Company since (in case of resignation)	Remarks
1.	A Anil Kumar, Director	23.04.2012	08.11.2010	Resigned from the directorship
2	H.S. Girish Gupta	23.12.2013	23.04.2012	Resigned from the directorship

(e) **Following details regarding the auditors of the Company.**

(i) Details of the Auditor of the Company.

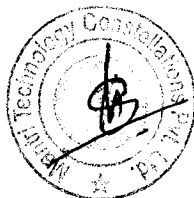
Name	Type of Auditor	Address	Auditor Since
S R Batliboi & Co. LLP	Statutory Auditor	12 th & 13 th Floor, UB City, Canberra Block, Vittal Mallya Road, Bangalore – 560001	Year 2010-11
Protiviti Consulting Private Limited	Internal Auditor	1 st Floor, Godrej Coliseum, Unit No.101, B Wing, Somaiya Hospital Road, Sion (E), Mumbai - 400022	Year 2010-11

(ii) Details of Change in Auditor since last 3 (three) years. N.A

(f) **Details of borrowings of the Company as on July 31, 2014.**

(i) Details of the Secured Loan Facilities.

Lenders name	Type of Facility	Amount Sanctioned (in Rs. Lakhs)	Principal amount outstanding (in Rs. Lakhs)	Repayment date/ schedule	Security
Allahabad Bank	Term Loan	Rs. 10000	4793.09	In three quarterly instalments – two of Rs.30,00,00,000/- each and one of Rs.40,00,00,000/- – with a moratorium of 15 months from the date of first disbursement	a) First charge on Mantri Signature Villas project property of 9.655 acres at Sholinganallur Village, Sholinganallur Taluk, Kancheepuram District, Tamil Nadu b) First charge on



Lenders name	Type of Facility	Amount Sanctioned (in Rs. Lakhs)	Principal amount outstanding (in Rs. Lakhs)	Repayment date/schedule	Security
					52% shares right, title and interest in the development at 4.995 acres at Sholinganallur Village, Sholinganallur Taluk, Kancheepuram District, Tamil Nadu c) First charge by way of hypothecation of present and future assets of Mantri Signature Villas project d) First charge on receivables/ book debts of Mantri Signature Villas project e) First charge on escrow account of Mantri Signature villas project

(ii) Details of Unsecured Loan Facilities.

Mantri Developers Private Limited .. Rs.628.67 lakhs (as on July 31, 2014)

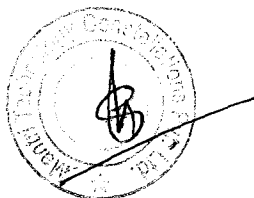
(iii) Details of Non-Convertible Debentures.

N.A.

(iv) List of Top 10 (ten) holders of the debentures of the Company as on July 31, 2014.

The following is the list of the top 10 (ten) holders of the fully convertible debentures issued by the Company:

Debenture Holder	No. of Debentures	Face Value (in Rs.)	Value of Debentures held (in Rs.)
Zagreus Investments Limited	1,29,78,805	10	12,97,88,050



Debenture Holder	No. of Debentures	Face Value (in Rs.)	Value of Debentures held (in Rs.)
Mantri Apartments Private Limited	11,29,95,670	10	112,99,56,700
Ustesta Limited	1,49,54,251	10	14,95,42,510
Ammon I Holdings Pte. Ltd	10,44,87,908	10	104,48,79,080
Rodos Holdings Pte. Ltd.	10,44,87,908	10	104,48,79,080
Total	34,99,04,542		349,90,45,420

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

N.A.

(vi) Details of Commercial Paper: The total Face Value of the Commercial Papers Outstanding as on July 31, 2014: N.A.

(vii) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on July 31, 2014: N.A.

(viii) The Issuer confirms that: (a) the Issuer is prompt and regular in servicing of its existing debts and has been paying interest and principal when due on its term loans; and (b) the Issuer has not defaulted and, or, made any delayed payments of interest and, or, principal in any kind of term loans, debt securities and other financial indebtedness including under any corporate guarantee executed by the Issuer, in the past 5 (five) years.

(ix) The Issuer confirms that its has not defaulted in payment of any (a) loan from any bank or financial institution and interest thereon; (b) deposits and interest thereon; (c) debentures and interest thereon; and (d) statutory dues.

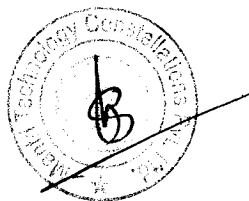
(x) Details of any outstanding borrowings taken/ debt securities issued where taken / issued (a) for consideration other than cash, whether in whole or part, (b) at a premium or discount, or (c) in pursuance of an option: N.A.

(g) **Details of the Promoters.**

(i) Details of the Promoters Holding in the Company as on July 31, 2014.

Name of the Promoter shareholder	Total No. of Equity shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of shares pledged	% of Shares pledged with respect to shares owned
Mantri Apartments Private Limited	12,55,508	--	50.234%	--	--

(h) **Abridged version of audited Consolidated (wherever available) and Standalone Financial Information (like profit & loss statement, balance sheet and cash flow statement) for at least last three years and auditor qualifications, if any.**



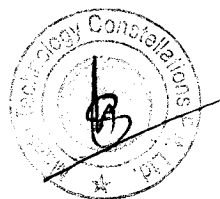
(i) Last Three Financial Years Balance Sheets (Standalone).

Particulars	(Figures in Rs.)		
	As at March 31, 2014 (Provisional)	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2,49,93,190	2,43,93,190	2,33,94,040
Reserves and surplus	16,99,35,340	22,43,69,752	22,19,41,354
	19,49,28,530	24,93,62,942	24,53,35,394
Non-current liabilities			
Long-term borrowings	349,90,45,420	349,90,45,420	326,04,50,580
Other long-term liabilities	--	--	--
	349,90,45,420	349,90,45,420	326,04,50,580
Current liabilities			
Short-term borrowings	57,04,13,609	10,43,62,522	--
Trade payables	7,18,48,647	1,60,98,264	8,59,30,575
Other current liabilities	71,56,26,911	8,77,82,350	1,36,76,108
	505,18,63,117	395,66,51,498	9,96,06,683
ASSETS			
Non-current assets			
Fixed assets			
Tangible fixed assets	11,97,106	--	--
Non-current Investments	10,92,90,920	9,24,90,920	9,09,90,920
Long-term loans and advances	2,19,37,161	1,29,19,248	31,00,000
Other non-current assets	2,58,82,874	1,55,72,895	64,81,161
	15,83,08,061	12,09,83,063	10,05,72,081
Current assets			
Current investments	--	--	76,10,659
Trade receivables	--	--	--
Inventories	248,37,20,040	176,02,49,486	145,53,65,385
Cash and cash equivalents	24,74,26,809	6,08,73,979	35,53,269
Short term loans and advances	216,24,08,207	201,45,44,970	202,34,72,557
Other current assets	--	--	1,48,18,706
	489,35,55,056	383,56,68,435	350,48,20,576
	505,18,63,117	395,66,51,498	360,53,92,657

Note: The financials for the year 2013-14 are under audit and hence provisional numbers are provided. The Company undertakes to provide the audited numbers within 15 days of approval of the financials by the Board of Directors.

(ii) Last Three Financial Years Profit and Loss Statements (Standalone).

(Figures in Rs.)		



	Year Ended	Year Ended	Year Ended
Particulars	March 31, 2014	March 31, 2013	March 31, 2012
	(Provisional)	(Audited)	(Audited)
Revenue from operations	--	--	--
Other income	2,26,41,010	1,55,74,493	3,33,41,666
	2,26,41,010	1,55,74,493	3,33,41,666
Expenses			
Cost of land	14,48,91,421	2,00,00,000	43,17,87,150
Purchase of project material	1,68,70,916	23,69,538	--
Sub Contracting charges	15,59,70,914	1,60,27,626	52,85,603
(Increase)/Decrease in inventories of work-in-progress	(72,34,70,554)	(30,48,84,101)	63,75,72,603
Other expenses	24,31,99,477	10,98,85,867	6,94,75,096
Depreciation	47,694	--	
Finance Costs	23,95,65,554	18,41,39,515	15,91,93,156
Profit/(Loss) before tax	(5,44,34,412)	(1,19,63,952)	51,73,264
Tax expense:			
- Current tax	--	--	--
- Deferred tax (credit)/charge	--	--	--
Profit/(Loss) after tax for the year	(5,44,34,412)	(1,19,63,952)	51,73,264

Note : The financials for the year 2013-14 are under audit and hence provisional numbers are provided. The Company undertakes to provide the audited numbers within 15 days of approval of the financials by the Board of Directors.

- (iii) Audited Cash Flow Statement for the last 3 (three) years immediately preceding the date of this Disclosure Document:

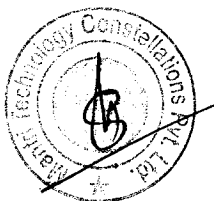
Cash flow statement for the year ended March 31, 2014 (Provisional)

Amount in Rs.

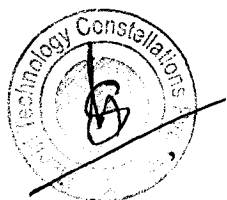
31-Mar-14

A. CASH FLOWS FROM OPERATING ACTIVITIES

Loss before tax	(5,44,34,412)
Adjustment for :	
Interest expense	23,91,57,813



Depreciation	47,694
Interest income	(2,23,21,010)
Dividend income	-
Operating profit/(loss) before working capital changes	16,24,50,085
<i>Movements in working capital:</i>	
(Increase) / decrease in inventories	(72,34,70,554)
(Increase) / decrease in loans and advances	(9,05,74,935)
Increase / (decrease) in trade payables	5,57,50,383
Increase / (decrease) in other current liabilities	58,87,33,882
Cash (used in) / generated from operations	(71,11,139)
Income tax paid (Net)	(58,21,914)
Net cash (used in)/ generated from operating activities - (A)	(1,29,33,053)
B. CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of non-current investments	(1,68,00,000)
Purchase of fixed assets	(12,44,800)
Purchase of current investments	-
Proceeds from sale of current investments	-
Inter corporate loans given	(6,04,84,302)
Inter corporate loans repaid	-
Interest received	1,20,11,032
Dividend income	-
Net cash from/ (used in) investing activities - (B)	(6,65,18,070)
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of equity share capital	-
Proceeds from issue of Debentures/Debt application money	-
Proceeds from short-term borrowings	50,00,00,000
Repayment of short-term borrowings	(38,91,500)
Proceeds from inter corporate loan	32,03,51,727
Repayment of inter corporate loan	(35,04,09,140)
Interest paid	(20,00,47,134)
Net cash from/ (used in) financing activities - (C)	26,60,03,953
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	18,65,52,830
Cash and cash equivalents as at beginning of the year	6,08,73,979
Cash and cash equivalents as at the end of the year	24,74,26,809
Components of cash and cash equivalents:	
Cash on hand	6,752
Cheques/ drafts on hand	4,99,25,691
Balances with scheduled banks:	
In current accounts	13,28,97,563
In deposit accounts	6,45,96,803
Cash and cash equivalents in cash flow statement	24,74,26,809



	31-Mar-13 (Audited)	31-Mar-12 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(1,18,36,229)	51,73,264
<i>Adjustment for :</i>		
Interest expense	18,37,06,244	15,87,74,061
Interest income	(1,52,66,267)	(2,44,87,045)
Dividend income	(3,08,226)	(78,82,518)
Net gain on sale of current investments	-	(9,72,103)
Operating profit/(loss) before working capital changes	15,62,95,522	13,06,05,659
<i>Movements in working capital:</i>		
(Increase) / decrease in inventories	(30,48,84,101)	(63,75,72,603)
(Increase) / decrease in loans and advances	(7,86,83,618)	(14,90,36,342)
Increase / (decrease) in trade payables	(6,98,32,311)	8,60,17,896
Increase / (decrease) in other current liabilities	4,82,41,555	93,76,443
Cash (used in) / generated from operations	(24,88,62,953)	(56,06,08,947)
Income tax paid (Net)	(73,41,553)	(24,75,123)
Net cash (used in)/ generated from operating activities - (A)	(25,62,04,506)	(56,30,84,070)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current investments	(15,00,000)	(4,56,27,420)
Purchase of current investments	-	(78,86,910)
Proceeds from sale of current investments	76,10,659	30,29,31,455
Inter corporate loans given	(4,00,00,000)	(12,00,00,000)
Inter corporate loans repaid	12,51,33,520	3,48,66,480
Interest received	2,09,93,239	31,87,178
Dividend income	3,08,226	78,82,518



Net cash from/ (used in) investing activities - (B)	11,25,45,644	17,53,53,301
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	1,59,91,500	3,00,49,200
Proceeds from issue of Debentures/Debt application money	23,85,94,840	41,85,78,220
Proceeds from inter corporate loan	21,58,72,973	-
Repayment of inter corporate loan	(12,45,41,430)	-
Interest paid	(14,49,38,311)	(19,21,06,385)
Net cash from/ (used in) financing activities - (C)	20,09,79,572	25,65,21,035
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	5,73,20,710	(13,12,09,734)
Cash and cash equivalents as at beginning of the year	35,53,269	13,47,63,003
Cash and cash equivalents as at the end of the year	6,08,73,979	35,53,269
Components of cash and cash equivalents:		
Cash on hand	41,287	-
Balances with scheduled banks:		
In current accounts	22,89,524	35,53,269
In deposit accounts	5,85,43,168	-
Cash and cash equivalents in cash flow statement	6,08,73,979	35,53,269

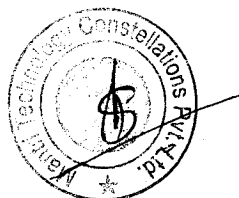
Note: The financials for the year 2013-14 are under audit and hence provisional numbers are provided. The Company undertakes to provide the audited numbers within 15 days of approval of the financials by the Board of Directors.

- (i) **Abridged version of latest audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.**

N.A.

- (j) **Any material event/ development or change at the time or issue or subsequent to the issue which may affect the investor's decision to invest/ continue to invest in debt securities.**

No material event/ development or change has occurred at the time of the Issue or subsequent to the Issue which may affect the Issue or the Debenture Holders decision to invest/ continue to invest in the debt securities.



(k) **Name of the Debenture Trustee and Consent thereof.**

IL&FS Trust Company Limited has given its written consent for its appointment as debenture trustee to the Issue under Regulation 4 (4) of the SEBI Debt Listing Regulations and in all the subsequent periodical communications sent to the holders of debt securities. Consent letter from Debenture Trustee is attached as **Annexure III** hereto.

(l) **Rating and Rating Rationale.**

Brickworks Ratings India Private Limited has assigned a rating of BWR BBB (SO).

The above ratings are not a recommendation to buy, sell or hold the NCDs or other securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

The credit rating certificate received from August 5, 2014 is attached as **Annexure II** hereto.

(m) **The Issuer confirms that the present Issue is secured.**

(n) **Copy of consent letter from the Debenture Trustee is enclosed as Annexure III hereto.**

(o) **The Debentures are proposed to be listed on the Stock Exchange. The Company shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.**

(p) **Other details.**

(i) Debenture Redemption Reserve: The Company shall create a debenture redemption reserve in accordance with applicable laws.

(ii) Issue/instrument specific regulations.

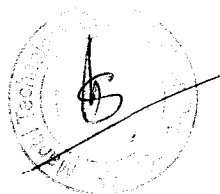
- The Companies Act;
- The SEBI Debt Listing Regulations; and
- Relevant RBI regulations, notifications and circulars, as issued from time to time.

(iii) Application process.

The application process for the issue is as provided in Section 5 of this Disclosure Document.

(q) **Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of this Disclosure Document.**

Particulars	Year ended March 31, 2014 (Rs.)	Year ended March 31, 2013 (Rs.)	Year ended March 31, 2012 (Rs.)



	(Provisional)	(Audited)	(Audited)
Profit/ (Loss) before Tax	(5,44,34,412)	(1,19,63,952)	51,73,264
Profit/ (Loss) after Tax	(5,44,34,412)	(1,19,63,952)	51,73,264

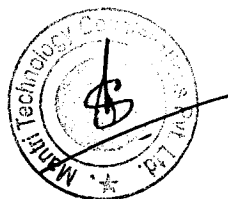
- (r) Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):

Particulars	Year ended March 31, 2014 (Rs.)	Year ended March 31, 2013 (Rs.)	Year ended March 31, 2012 (Rs.)
	(Provisional)	(Audited)	(Audited)
Dividends declared	N.A.	N.A.	N.A.
Interest coverage ratio	-3.58	0.19	--

- (s) **Undertakings by the Company.**

The Company undertakes that:

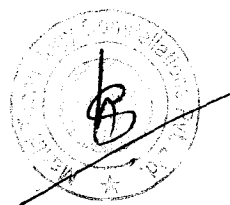
- (i) it shall till the redemption of the NCDs, submit to the Debenture Trustee, all information/details required as per the SEBI Debt Listing Regulations within the timelines mentioned therein and comply with the SEBI Debt Listing Agreement; and
- (ii) complete the listing of the NCDs on the Stock Exchange, on or prior to 15 (fifteen) days of the Deemed Date of Allotment.



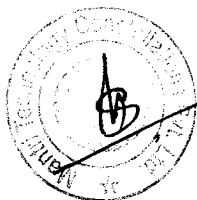
**SECTION 4: DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS,
LITIGATION**

1. 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: N.A.
2. 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 Company during the last three years immediately preceding the year of the circulation of this Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: N.A.
3. Remuneration of Directors (during the current year and last 3 (three) financial years): N.A.
4. Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Disclosure Document including with regard to loans made or, guarantees given or securities provided:

Name of the related party	Description of relationship	Description of the nature of transaction	31-Mar-14 (Provisional) Rs.	31-Mar-13 (Audited) Rs.
Mantri Developers Private Limited	Holding Company of Mantri Apartments Private Limited	Loans received from related party including interest and expenses incurred/ payments made converted to loan	32,03,51,727	16,13,19,623
		Repayment of loan	35,04,09,140	7,89,20,410
		Interest charges	1,12,94,043	45,75,688
		Loan given to related party	-	4,00,00,000
		Loan repaid by related party	-	12,51,33,520
		Professional charges	2,03,49,190	-
		Purchase of fixed assets	1,78,035	-
		Interest income	-	42,87,886
		Personnel expenses cross charged to the Company - Legal and professional fees	4,07,75,385	-
		Payments made by related party on behalf of the Company	11,71,33,167	4,73,12,836
		Loan payable	6,53,72,779	9,54,30,192
Mantri Hamlet Private Limited	Joint Venture	Interest income	1,14,55,534	1,01,01,926
		Investment in Class A Debentures of Mantri Hamlet Private Limited	1,68,00,000	15,00,000
		Interest receivable	2,58,82,874	1,55,72,895
		Investment	10,92,90,920	9,24,90,920
Mantri Apartments Private Limited	Holding Company	Issue of Class B equity shares (including securities premium)	-	80,33,100
		Issue of B Series Debentures	-	9,48,30,400

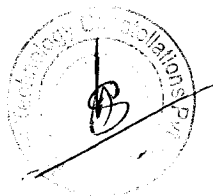


			-	
		Loan received	-	5,45,53,350
		Repayment of loan	-	4,56,21,020
		B Series debentures outstanding balance	112,99,56,700	112,99,56,700
		Loan payable	89,32,330	89,32,330
Ammon Holdings I Pte. Ltd	Shareholder	Issue of Class A equity shares (including securities premium)	-	39,79,200
		Issue of A Series Debentures	-	3,82,12,610
		Issue of C Series Debentures	-	4,25,12,870
		Interest charges	4,40,53,268	22,19,308
		Interest payable - Accrued but not due	3,20,24,887	-
		A Series debentures outstanding balance	3,82,12,610	3,82,12,610
		C Series debentures outstanding balance	55,00,58,300	4,25,12,870
Rodos Holdings Pte Ltd	Shareholder	Issue of Class A equity shares (including securities premium)	-	39,79,200
		Issue of A Series Debentures	-	3,82,12,610
		Issue of C Series Debentures	-	4,25,12,870
		Interest charges	4,40,53,268	22,16,243
		Interest payable - Accrued but not due	3,20,24,887	-
		A Series debentures outstanding balance	3,82,12,610	3,82,12,610
		C Series debentures outstanding balance	55,00,58,300	4,25,12,870
Ustesta Limited	Enterprise having significant influence over the Company	Issue of C Series Debentures	-	1,43,33,370
		Interest charges	9,93,42,330	17,46,95,005
		Interest payable - Accrued but not due	82,28,862	3,88,82,369
		C Series debentures outstanding balance	14,95,42,510	116,46,33,370
Zagreus Investments Limited	Enterprise having significant influence over the Company	Issue of A Series Debentures	-	80,99,810
		A Series debentures outstanding balance	104,30,04,390	104,30,04,390
Mantri Dwellings Private Limited	Fellow subsidiary	Purchase of project items	13,965	-
		Trade payable	13,965	-
Mantri Premier Homes Private Limited	Fellow subsidiary	Loan received	-	1,70,00,000
		Repayment of loan	-	1,70,00,000
		Loan given to related party including interest income converted to loan	6,04,84,302	-
		Repayment of interest accrued but not due	1,14,436	-



	Loan repaid by related party	-	-
	Interest charges	-	1,27,151
	Interest income	62,76,375	-
	Loan receivable	6,04,84,302	-
	Interest payable - Accrued but not due	-	1,14,436

Name of the related party	Description of relationship	Description of the nature of transaction	31-Mar-12 (Audited) Rs.
Mantri Developers Private Limited	Holding Company of Mantri Apartments Private Limited	Loans received from related party including interest and expenses incurred/ payments made converted to loan	-
		Repayment of loan	-
		Interest charges	-
		Loan given to related party	12,00,00,000
		Loan repaid by related party	3,48,66,480
		Interest income	1,64,65,229
		Expenses incurred/ payments made by related party on behalf of the Company	2,86,39,556
		Application money received from the related party towards issue of B Series debentures to Mantri Apartments Private Limited	1,76,86,520
		Purchase of Class A Debentures of Mantri Hamlet Private Limited	13,80,900
		Loan receivable	8,51,33,520
		Balance payable	1,30,30,969
Interest receivable	1,48,18,706		
Mantri Hamlet Private Limited	Joint Venture	Interest income	72,01,290
		Investment in Class A Debentures of Mantri Hamlet Private Limited	4,42,46,500
		Debenture application money investment pending allotment	20
		Interest receivable	64,81,161
Xander Investment Holding XXIII Limited	Shareholder	Issue of Class A equity shares (including securities premium)	1,49,54,200
Mantri Apartments Private Limited	Holding Company	Issue of Class B equity shares (including securities premium)	1,50,95,000
		Issue of B Series Debentures	12,15,61,140
		Loan received	-
		Repayment of loan	-
		B Series debentures outstanding balance	1,03,51,26,300
Balance payable	-		



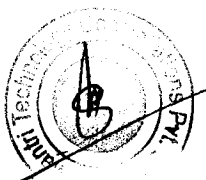
Ammon Holdings I Pte. Ltd	Shareholder	Issue of Class A equity shares (including securities premium)	-
		Issue of A Series Debentures	-
		Issue of C Series Debentures	-
		Interest charges	-
		A Series debentures outstanding balance	-
		C Series debentures outstanding balance	-
Rodos Holdings Pte Ltd	Shareholder	Issue of Class A equity shares (including securities premium)	-
		Issue of A Series Debentures	-
		Issue of C Series Debentures	-
		Interest charges	-
		A Series debentures outstanding balance	-
		C Series debentures outstanding balance	-
Ustesta Limited	Enterprise having significant influence over the Company	Issue of C Series Debentures	13,52,09,140
		Debenture application money received pending allotment	1,43,33,370
		Interest charges	15,87,74,061
		Interest payable - Accrued but not due	-
		C Series debentures outstanding balance	1,15,03,00,000
Zagreus Investments Limited	Enterprise having significant influence over the Company	Issue of A Series Debentures	12,16,88,240
		Debenture application money received pending allotment	80,99,810
		A Series debentures outstanding balance	1,03,49,04,580

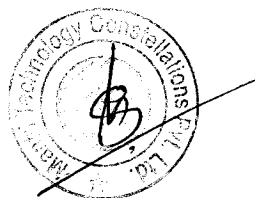
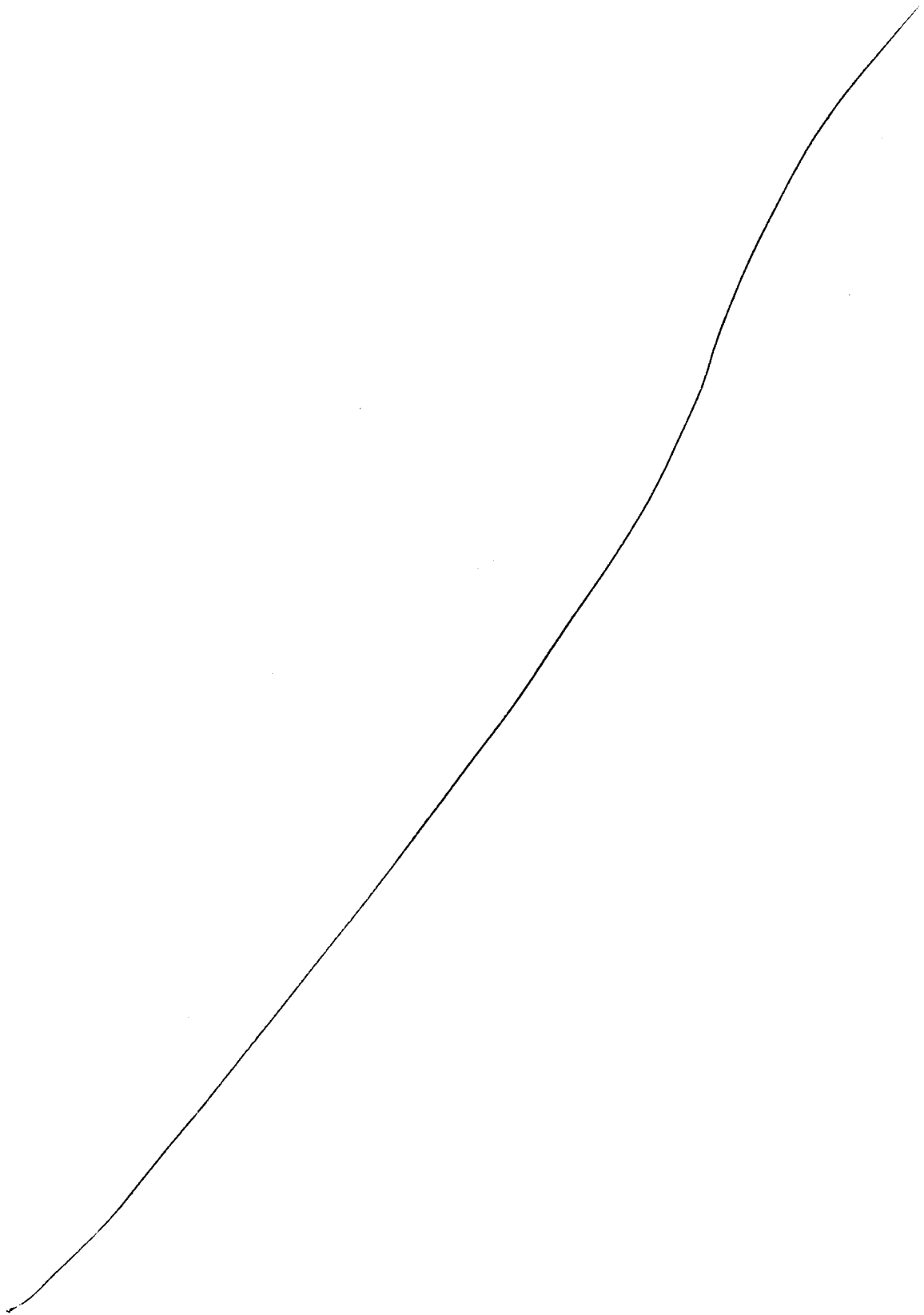
5. Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark.

The qualifications in the auditors' report relate to delays in remittance of statutory and other dues.

Other than as set out above, there are no qualifications in the auditor's report on the financial statements as at and for the years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010, and March 31, 2009 that require adjustments to the Financial Information.

6. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Disclosure Document 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: N.A.
7. Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company: N.A.





SECTION 5: OTHER INFORMATION AND ISSUE PROCEDURE

The NCDs being offered as part of the Issue are subject to the provisions of the Companies Act, the SEBI Debt Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Disclosure Document, Application Form and other terms and conditions as may be contained in the Transaction Documents.

(a) Mode of Transfer/Transmission of NCDs.

The NCDs shall be transferable freely. The NCDs shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act and other applicable laws. The provisions relating to transfer, transmission and other related matters in respect of shares of the Issuer contained in the Articles of Association and the Companies Act shall apply, *mutatis mutandis* (to the extent applicable to NCDs), to the NCDs as well. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these NCDs held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

Investors may note that subject to applicable law, the Debentures would be issued and traded in dematerialised form only.

(b) NCDs held in Dematerialised Form.

The NCDs shall be held in dematerialised form and no action is required on the part of the Debenture Holders for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holders whose names appear on the list of beneficiaries provided by the Depositories to the Issuer. Only those Debenture Holders whose names appear as beneficiaries as per the Depositories' records on the relevant Record Date would be considered for the purpose of redemption. All such NCDs will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer.

(c) Undertaking that Issuer shall use a Common Form of Transfer.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its depository participant. The Company undertakes that there will be a common transfer form/procedure for transfer of debentures.

(d) Trustee for the Debenture Holders.

The Issuer has appointed IL&FS Trust Company Limited to act as trustee for the Debenture Holders. The Issuer and the Debenture Trustee shall enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer.



The Debenture Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee will protect the interest of the Debenture Holders in regard to the repayment of principal and interest/coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trust Deed. The Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holders and the manner of enforcement thereof.

(e) **Debenture Holder not a Shareholder.**

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The rights and entitlements of the Debenture Holders are set forth in the DTD.

(f) **Application Procedure.**

Eligible investors, as given hereunder, will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive).

(g) **Right to accept or reject Applications.**

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

(h) **Notices.**

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery, email or by facsimile transmission addressed to such Debenture Holder at its/his registered address or email address or facsimile number.

All notice(s) to be given by the Debenture Holders to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery, email or by facsimile transmission to the Issuer/ Debenture Trustee or to such persons at such address/ email address/ facsimile number as may be notified by the Issuer/ Debenture Trustee from time to time through suitable communication. All correspondence regarding the NCDs should be marked "Private Placement of Debentures".

(i) **Issue Procedure.**

Only eligible investors as given hereunder may apply for the NCDs by completing the application form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of NCDs that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these



details will be printed on the refund orders and /or redemptions warrants.

An application form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only". Applicants can alternatively remit the application amount through RTGS on or before the Pay-in Date (*as defined hereinafter*).

(j) **Payment Instructions.**

The Application Form should be submitted along with cheque(s)/draft(s) favouring "Mantri Technology Constellations Private Limited", crossed "*Account Payee Only*". Applicants can alternatively remit the application amount through RTGS on or before the Pay-in Date.

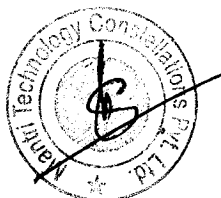
(k) **Eligible Investors.**

Only those investors who have been addressed through a communication directly are eligible to apply. No other person can apply. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue of the Debentures.

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

(l) **Procedure for Applying for Dematerialised Facility.**

- (i) The applicant must have at least one beneficiary account with any of the DP's prior to making the application.
- (ii) The applicant must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (iii) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (iv) For subscribing to the NCDs, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (v) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (vi) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.



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

(m) **Depository Arrangements.**

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of the NCDs in dematerialised form

As per the provisions of the Depositories Act, the NCDs issued by the Company shall be held in a dematerialized/electronic form, i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

(n) **List of Beneficiaries.**

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment of the Redemption Amount.

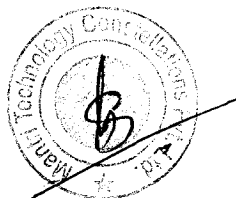
(o) **Applications to be accompanied with Bank Account Details.**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holders through EFT/RTGS.

(p) **Succession.**

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

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



(q) **Mode of Payment.**

All payments must be made through cheque(s)/draft(s)/ RTGS, Swift transfer or any other means available in the banking channel as applicable.

(r) **Effect of Holidays.**

In case any payment date falls on a day which is not a Business Day, the payment date shall be deemed to be the immediately preceding Business Day.

(s) **Letters of Allotment.**

The letter of allotment, indicating allotment of the NCDs, will be issued on the Deemed Date of Allotment and the Debentures shall be credited in dematerialised form on the Deemed Date of Allotment. The stamp duty payable on the NCDs in accordance with applicable laws shall be paid on the letter of allotment.

(t) **Deemed Date of Allotment**

All the benefits under the NCDs will accrue to the Debenture Holders from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Debentures is August 31, 2014 or the date on which the Debenture Subscription Amount is received by the Company in the Company Account.

(u) **Refunds.**

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

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

(v) **PAN.**

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

(w) **Payment on Redemption.**

Payment on redemption of the Debentures in accordance with the DTD, towards repayment of the Redemption Amounts of the NCD's shall be made by way of drafts/cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holders whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The names would be as per the Depositories records on the relevant Record Date fixed for the purpose of such payments as provided in this Disclosure Document. In case of those Debentures



for which the beneficial owner is not identified by the Depository as on the Record Date, the Issuer would keep in abeyance the payments till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the payments will be paid to the beneficiaries, as identified.

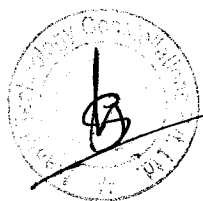
The NCDs shall be taken as legally discharged on payment of the Redemption Amount by the Issuer on maturity to the Debenture Holders whose name appears in the register of debenture holders on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holders with NSDL/CDSL will be adjusted.

(x) **Loss of Interest Cheques/Refund Cheques.**

Loss of interest cheques/refund cheques should be intimated to the Company along with request for duplicate issue. The issue of duplicates in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Company.

DISCLAIMER:

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

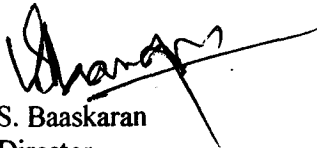


SECTION 6: DECLARATION

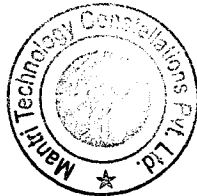
The Issuer declares that:

- (a) It is hereby declared that this Disclosure Document contains full disclosure in accordance with the SEBI Debt Listing Regulations and other regulations/ guidelines issued by the SEBI;
- (b) Every credit rating obtained shall be periodically reviewed by the Rating Agency and any revision in the rating shall be promptly disclosed by the Company to the BSE;
- (c) Any change in rating shall be promptly disseminated to Debenture Holders in such manner as the BSE may determine from time to time. All information and reports on the NCD, including compliance reports filed by the Company and the Debenture Trustee, shall be disseminated to the Debenture Holders and the general public by placing them at a place reasonably accessible to the public and the Company shall request the Debenture Trustee to place the same on its website; and
- (d) The information contained in this Disclosure Document is as applicable to privately placed debt securities and subject to information available with the Issuer.

for Mantri Technology Constellations Private Limited



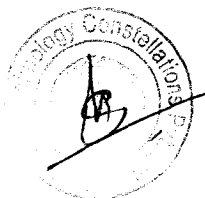
S. Baaskaran
Director



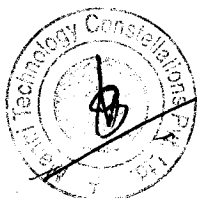
Date: August 20, 2014

ANNEXURE I: TERM SHEET

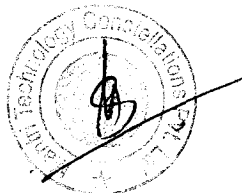
1.	Security Name	Secured, rated, redeemable, transferable and interest bearing non-convertible cumulative debentures.
2.	Issuer	Mantri Technology Constellations Private Limited.
3.	Type and Nature of Instrument	Secured, rated, redeemable, transferable and interest bearing non-convertible cumulative debentures each having a face value of Rs.10,00,000/- (Rupees Ten Lakhs Only).
4.	Seniority	The NCDs are fully secured.
5.	Mode of Issue	Private Placement.
6.	Eligible Investors	Only those investors who have been addressed through a communication directly are eligible to apply. No other person can apply. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue of the Debentures.
7.	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>BSE.</p> <p>The Company shall make an application for the listing of the Debentures on the BSE within 10 (ten) days from the Deemed Date of Allotment. The Debentures shall be listed within 15 (fifteen) days of the Deemed Date of Allotment.</p> <p>In case the Debentures are not listed within 15 (fifteen) days of the Deemed Date of Allotment for any reason whatsoever, the Company shall immediately redeem/ buy back the Debentures in accordance with the RBI circular "RBI/2011-12/423 A.P. (DIR Series) Circular No. 89" dated March 1, 2012 and in such an eventuality the Company shall reimburse such Debenture Holders, the Redemption Amounts along with the Default Interest.</p>
8.	Rating of the Instrument	BWR BBB (SO) by Brickworks
9.	Issue size	Rs.80,00,00,000/- (Rupees Eighty Crores Only).
10.	Principal Amount	Rs.80,00,00,000/- (Rupees Eighty Crores Only).
11.	Face Value and Number of the Debentures	800 (Eight hundred) debentures of face value of Rs.10,00,000/- (Rupees Ten Lakhs Only) each.
12.	Subscription Amount	Rs.80,00,00,000/- (Rupees Eighty Crores Only).
13.	Option to retain oversubscription	NA.



	(Amount)	
14.	Details of the utilization of the proceeds/Objects	<p>The Debenture Subscription Amount received by the Company shall be deposited in the Company Account.</p> <p>The Debenture Subscription Amount shall be utilised towards the purchase of the Identified Units from the Land Owners and any other purpose as mutually agreed between the Company and the Debenture Holders.</p>
15.	Coupon Rate	<p>The Company shall pay interest at the rate of 20% (twenty percent) p.a. compounded and payable quarterly ("Interest Rate" or "Interest") on the Debentures which shall accrue from the Deemed Date of Allotment and shall be payable in accordance with the terms of the DTD. The Interest shall be charged and payable on any unpaid amounts of the Interest. It is hereby further clarified that the Interest required to be paid shall be calculated until the date of actual payment of the Interest.</p> <p>The amount of the Interest to be paid shall be calculated from the date of receipt of the Debenture Subscription Amount in the Company Account. The Company shall pay Interest on a quarterly basis from the date of receipt of the Debenture Subscription Amount in the Company Account, until all and not less than all the Debentures are redeemed in accordance with the terms of the DTD. It is clarified that the Interest shall be payable on the last day of each quarter ("Interest Due Date").</p> <p>The Interest and all other charges shall be calculated and computed on a day to day basis on the basis of 365 (three hundred sixty five) days a year or the actual number of days.</p> <p>The Debenture Holders shall be under no obligation to serve any notice, reminder or intimation to the Company or any other Person regarding their obligation to pay the Interest on the respective Interest Due Date and it shall be entirely the Company's responsibility to pay the Interest on the respective Interest Due Dates and in the manner herein provided.</p> <p>Notwithstanding anything contained herein or any other Transaction Document, the Company shall be liable to pay the Interest on each applicable Interest Due Date to the Debenture Holders irrespective of the availability of Free Cash Flows and in the event that the Company fails to pay the Interest on the applicable Interest Due Date the Debenture Holders shall be fully entitled to enforce their rights and entitlements under Paragraph 53 and otherwise available to them under the Law.</p> <p>The Interest shall be accrued and computed on a quarterly basis calculated on the last day of each quarter (viz. 3 (three) months periods ending March 31, June 30, September 30 and December 31). For the purposes of calculation of the Interest between each quarter, the actual number of days from the last quarter end date shall be considered. If any payment is made within a quarter, then the Interest has to be computed till the date of payment.</p>



16.	Step Up/ Step Down Coupon Rate	N.A.
17.	Coupon Payment Frequency	Quarterly.
18.	Coupon Payment Dates	3 (three) month periods ending March 31, June 30, September 30 and December 31 of every financial year starting from the year of allotment till the Final Redemption Date.
19.	Coupon Type	Fixed.
20.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A.
21.	Day Count Basis	Actual/Actual.
22.	Interest on Application Money	Interest is payable on the Debenture Subscription Amount in accordance with the provisions of Paragraph 15.
23.	Security	<p>The performance of the terms and conditions of the Transaction Documents by the Company, the redemption of the Debentures and the repayment of the Redemption Amounts shall be secured by the creation of the following Security Interest within 15 (fifteen) days from the date of listing of the Debentures on the Stock Exchange, in favour of the Debenture Trustee for the benefit of the Debenture Holders:</p> <ul style="list-style-type: none"> (i) First ranking and exclusive equitable mortgage on the Company's Share of the Vicinity Land pursuant to the Memorandum of Entry and the Declaration Cum Undertaking; (ii) First ranking and exclusive charge by way of hypothecation on the Hypothecated Assets, pursuant to the Deed of Hypothecation along with the deposit of the Project Receivables into the Identified Units Bank Account; and (iii) Lien on the Identified Units and execution of a Non-Disposal Undertaking; (iv) Allotment letters pertaining to the unsold Identified Units, which shall be kept in the sole and exclusive custody of the Debenture Trustee. <p>The Security Interest created under the Security Documents shall be a continuing security and shall remain in full force and effect, notwithstanding the insolvency or liquidation or incapacity or change in</p>



constitution or status of the Company or any other Person.

The Security shall be created and perfected by the Company in favour of the Debenture Trustee under the Security Documents and shall be held by the Debenture Trustee in trust and for the benefit of the Debenture Holders. Further, such Security shall be created, within 15 (fifteen) days from the date of the listing of the Debentures on the BSE, in a form and manner satisfactory to the Debenture Holders and the Debenture Trustee. The Company shall do everything necessary in the judgment of the Debenture Holders to, (i) create, perfect and maintain the Security in terms of this Paragraph 23 and the Transaction Documents in full force and effect at all times, and (ii) preserve and protect the Security and protect and enforce its rights and title, and the rights and title of the Debenture Holders, to the Security.

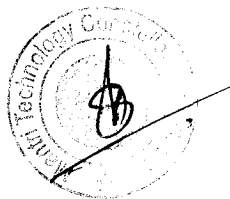
In the event of any delay in execution of the Security Documents, handing over of the allotment letters of the unsold Identified Units and, or, creation of the Security in the manner set out in Paragraph 51, to the satisfaction of the Debenture Holders beyond 15 (fifteen) days from the date of listing of the Debentures on the BSE, the Company shall pay the Default Interest at the rate of the Default Interest Rate to the Debenture Holders in addition to the Interest. It is hereby clarified that such Default Interest shall be payable from the date of expiry of 15 (fifteen) days from the date of listing of the Debentures on the BSE till the execution of the Security Documents and the creation of Security (including without limitation handing over of the allotment letters of the unsold Identified Units to the Debenture Trustee), whichever is later. It is further clarified that failure by the Company to execute the Security Documents and, or, create the Security (including without limitation handing over of the allotment letters of the unsold Identified Units to the Debenture Trustee) to the satisfaction of the Debenture Holders within 15 (fifteen) days from the date of listing of the Debentures on the BSE shall constitute an Event of Default and the Debenture Holders shall be entitled to enforce their rights under Paragraph 53.

The Company shall make good and marketable title to the Vicinity Land, comprised in the Security to the satisfaction of the Majority Debenture Holders and shall comply with all such formalities as may be necessary or required for the said purpose and to perfect the Security and the Security Interest created on the Vicinity Land shall be free from all Encumbrances.

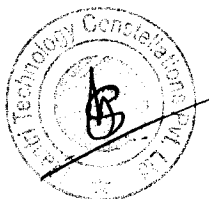
The Company agrees, acknowledges and undertakes that it shall not, (i) sell, Encumber or in any way cause the disposal of the Security or any part thereof; (ii) without the approval of the Debenture Holders, book/sell/ allot any of the Identified Units; and (iii) without approval of the Debenture Holders, allow creation of charge on the Identified Units, in favour of lenders/ banks, from whom such apartment/ flat buyers have obtained a home loan. The Company agrees that the Security created under the Transaction Documents shall continue until the Redemption Amounts are paid by the Company to the Debenture Holders in full, to the satisfaction of all the Debenture Holders.



		<p>The Company hereby agrees and confirms that during the subsistence of the Security created in favour of the Debenture Trustee, for the benefit of the Debenture Holders, it shall not do or cause and, or, suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the Security and the rights created in favour of the Debenture Trustee acting for and on behalf of and for the benefit of the Debenture Holders.</p> <p>The Company shall at all times maintain a minimum asset cover of 100% (one hundred percent) as required under the Debt Regulations.</p> <p>The Security created under the Transaction Documents is for the benefit of the Debenture Holders to secure the due payment and discharge in full of the Redemption Amounts due and payable under the Transaction Documents and in order to secure the performance by the Company of its obligations thereunder.</p> <p>Any enforcement, sale, assignment, conveyance or other transfer of any Security or properties comprised therein or any of the rights, title, interest in any part of the properties comprised in the Security shall bind the Company.</p> <p>Prior to entering into the Transaction Documents, the Company has obtained a valuation report from Mr. R.K. Makhija to ascertain the value of the Vicinity Land and has provided the Debenture Trustee with such report. Further, the Company shall engage a third party consultant to determine the valuation of the Security from time to time, as and when required by the Debenture Trustee in its sole and absolute discretion. The Company shall extend all necessary cooperation and information required for such valuation exercise. The costs and expenses for such valuation of the Security by third party consultants shall be borne by the Company.</p> <p>The Company hereby agrees and acknowledges that the Security created hereunder shall be and remain without prejudice to (1) the rights and entitlements of the Debenture Holders to seek recovery of the entire Redemption Amounts from the Company and initiate any action that is available to them under any applicable Law for the purposes of recovery of the entire Redemption Amount; and (2) the absolute obligations and liabilities of the Company to pay the entire Redemption Amounts irrespective of invocation or foreclosure of the Security by the Debenture Holders or recovery of any amounts by the Debenture Holders from any such invocation or foreclosure of the Security.</p>
24.	Identified Units Bank Account	<p>The Company agrees and undertakes that the Project Receivables are hypothecated and charged in favour of the Debenture Holders, through the Debenture Trustee, in accordance with the Deed of Hypothecation and the terms of the DTD; and therefore any utilization of any amounts of the Project Receivables shall be made strictly in accordance with the terms thereof.</p>



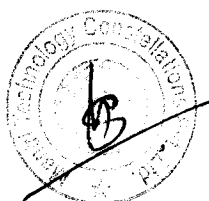
		<p>The Company shall establish a bank account with such bank and in such manner as mutually agreed between the Company and the Debenture Holders ("Identified Units Bank Account"). The Company covenants that all Project Receivables shall be deposited only into the Identified Units Bank Account and no other account. The authorized signatory appointed for the Identified Units Bank Account shall be nominated and approved by the Majority Debenture Holders and such signatory shall operate the Identified Units Bank Account only in the manner set out in the Transaction Documents. Any changes to such bank signatory will require prior Debenture Holders Approval. The Company shall furnish the Debenture Holders with copies of the bank account statements of the Identified Units Bank Account, as and when required by the Debenture Holders. Further the Debenture Holders shall have the right to view online the bank account statements and details of the Identified Units Bank Account.</p> <p>At the end of each quarter, the Company shall transfer/allocate the amounts standing to the credit of the Identified Units Bank Account in the following manner and priority:</p> <p>(a) Firstly, the monies shall be utilized towards payment of the Interest due and payable by the Company on the Interest Due Date in accordance with the provisions of Paragraph 15; which shall be credited in the Debenture Holders' account on each Interest Due Date; and</p> <p>(b) Secondly, the monies shall be utilized towards the redemption of the Debentures by the Company in accordance with the provisions of Paragraph 28; which shall be credited in the Debenture Holders' account.</p> <p>It is agreed that the Debenture Holders shall, at all times, have the right, at their sole and absolute discretion, to permit the withdrawal/ utilization of the amounts standing to the credit of the Identified Units Bank Account in any manner and for any purpose other than as set out hereinabove.</p> <p>Notwithstanding anything contained in this Paragraph 24, in case of an Event of Default, all amounts in the Identified Units Bank Account shall be automatically transferred to the Debentures Holders towards payment of Redemption Amounts.</p>
25.	Tenor	<p>Subject to the terms of the DTD, the Debentures shall have a maximum tenor of 28 (twenty eight) months from the Deemed Date of Allotment; provided however that the Company may be granted an additional grace period of 8 (eight) months for the redemption of the Debentures subject to Debenture Holders Approval. In case such extension is duly permitted, the Final Redemption Date shall stand revised automatically and the extended period shall be included in computing the Final Redemption Date.</p>
26.	Maturity Date or	<p>Unless redeemed prior to the expiry of the Tenor, in accordance with the</p>



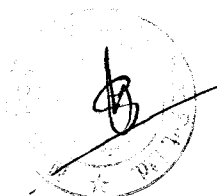
	Final Redemption Date	terms and conditions of the DTD, the Company shall mandatorily redeem all and not less than all the Debentures and repay to the Debenture Holders, the Redemption Amount, on or before expiry of 28 (twenty eight) months from the Deemed Date of Allotment. The Final Redemption Date shall mean the date of expiry of the Tenor in accordance with the provisions of the DTD (" Final Redemption Date ").
27.	Refinancing of the Debentures	The Company shall not be permitted, at any time, to obtain, financing from any scheduled commercial bank or financial institution or non-banking financial companies or any Person, for the purposes of redeeming the Debentures, without Debenture Holders Approval.
28.	Re-payment/Redemption Terms (Redemption Date, Redemption Premium/Discount etc.)	<p>Unless redeemed prior to the expiry of the Final Redemption Date, the Company shall mandatorily redeem all and not less than all the Debentures and repay to the Debenture Holders, the Redemption Amount, on or before the Final Redemption Date.</p> <p>No redemptions shall be made for a period of 6 (six) months from the Deemed Date of Allotment.</p> <p>Any amounts paid by the Company to the Debenture Holders shall be applied in following manner and order of priority:</p> <p>(a) firstly, towards the payment of the Interest, and, or, the Default Interest as applicable, in accordance with the DTD; and</p> <p>(b) only upon the full and complete payment of the Interest and, or, the Default Interest, as applicable, the amounts paid by the Company shall be applied towards payment of the Redemption Amounts.</p> <p>Any payment of the Redemption Amounts and other amounts, as required under the Transaction Documents, shall be made to the registered Debenture Holders as provided in the Register of the Beneficial Owners as on the Record Date. Such payments shall be made by RTGS/ wire transfer to the Debentures Holders.</p> <p>The Debenture Holders or the Debenture Trustee shall be under no obligation to serve any Notice, reminder or intimation to the Company regarding its obligation to pay the Redemption Amounts on the Final Redemption Date.</p> <p>It is agreed that (a) any amounts paid by the Company, whether towards the Interest or redemption, on the Debentures shall be paid proportionately to all the Debenture Holders; and (b) the Debentures shall not be deemed to be redeemed by the Company until the entire Redemption Amounts, are received by the Debenture Holders in their respective bank accounts. It is clarified that all amounts paid to the Debenture Holders towards the Interest or redemption, shall be adjusted while calculating the total outstanding amounts towards the Redemption Amount.</p>



		<p>If the Company fails to redeem all and not less than all the Debentures in full by paying the entire Redemption Amounts on or before the Final Redemption Date, on account of there being no sufficient Free Cash Flows, then at the Final Redemption Date, the Redemption Amounts shall remain due and payable and the Company shall remain liable to pay the Redemption Amounts and the Debenture Holders shall have the rights and entitlements as set forth at Paragraph 53 and otherwise available to them under the Law.</p> <p>Notwithstanding anything contained herein but subject to the terms of the Transaction Documents, the Company shall have the option to part redeem the Debentures at any time. The Company shall send a prior written notice to the Debenture Holders, specifying the amount of the Debentures proposed to be redeemed. Any redemption of the Debentures by the Company by repayment of the said amounts under this Paragraph shall be on a proportionate basis, by reduction in face value of the Debentures. For avoidance of doubt it is clarified that the Debentures shall not be deemed to be fully redeemed by the Company until the entire nominal value and the accrued Interest on the Debentures are received in full by the Debenture Holders in their respective bank accounts.</p> <p><u>The Company's Absolute Obligation to pay the Redemption Amounts and Interest.</u></p> <p>Without prejudice to the absolute obligations and liabilities of the Company to pay the Interest on the Interest Due Dates and the entire Redemption Amounts to the Debenture Holders on or before the Final Redemption Date, the Parties have agreed that the entire Free Cash Flows shall be mandatorily used by the Company for payments on the Debentures/ payments to the Debenture Holders and application of receipt of such amounts shall be as set forth in this Paragraph.</p> <p>If there are no sufficient Free Cash Flows, then the Redemption Amounts shall be and remain payable as provided under this Paragraph and shall be paid on there being Free Cash Flows; provided however that the Parties agree that notwithstanding anything contained in this Paragraph, if on the Final Redemption Date, the Company fails to pay the Redemption Amounts on account of there being no sufficient Free Cash Flows, then the Redemption Amounts shall remain due and payable and the Debenture Holders shall be fully entitled to enforce their rights and entitlements under Paragraph 53 and otherwise available to them under the Law.</p>
29.	Issue Price	At par.
30.	Discount at which security is issued and the effective yield as a result of such discount	NA.



31.	Put option Date	The Debenture Holders have right but not the obligation to exercise the Put Option, on the occurrence of an Event of Default, as set forth in Paragraph 53 herein below.
32.	Put option Price	Please refer to Paragraph 53 herein below.
33.	Call Option Date	NA.
34.	Call Option Price	NA.
35.	Put Notification Time	Please refer to Paragraph 53 herein below.
36.	Call Notification Time	NA.
37.	Minimum Application and in multiples of Debt securities thereafter	1 (one) Debenture.
38.	Issue Timing (i) Issue Opening Date (ii) Issue Closing Date (iii) Pay-in Date (iv) Deemed Date of Allotment	August 11, 2014 August 31, 2014 August 31, 2014 August 31, 2014 or the actual deemed date of allotment
39.	Other Interest Payments	In the event of any delay in listing of the Debentures beyond 15 (fifteen) days from the Deemed Date of Allotment, the Company shall pay a listing default interest at the rate of the Default Interest Rate to the Debenture Holders in addition to the Interest. It is hereby clarified that such listing Default Interest along with the Interest shall be payable from the date of expiry of 15 (fifteen) days from the Deemed Date of Allotment till the listing of the Debentures or until the redemption of all and not less than all the Debentures by payment of the Debenture Subscription Amount along with the applicable Redemption Amounts, as applicable.
40.	Special Rights of the Debenture Holders	The special rights are provided in the DTD.
41.	Representations and Warranties	The representations and warranties of the Company are as provided for in the DTD.
42.	Issuance mode of	Demat mode only.



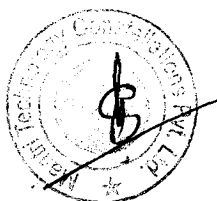
	the Instrument	
43.	Trading mode of the Instrument	Demat mode only.
44.	Settlement mode of the Instrument	Any payment of the Redemption Amounts and other amounts, shall be made to the Debenture Holders whose names appear on the list of the beneficial owners given by the Registrar as on the Record Date. Such payments shall be made by RTGS/ wire transfer to the Debenture Holders.
45.	Debenture Trustee	IL&FS Trust Company Limited would act as Debenture Trustee
46.	Depository	Central Depository Services (India) Limited and, or, National Securities Depository Limited.
47.	Business Day Convention	A day (other than a Saturday or a Sunday) on which scheduled commercial banks generally are open for normal banking business in Mumbai.
48.	Record Date	The date falling 3 (three) calendar days prior to the proposed date on which any payments are required to be made in respect of the Debentures to the Debenture Holders in accordance with the DTD.
49.	Transaction Documents	Collectively means (i) the Debenture Subscription Agreement; (ii) this Disclosure Document; (iii) the DTD; (iv) the Debenture Trustee Appointment Agreement; (v) each of the Security Documents; and (v) any other document designated mutually by the Majority Debenture Holders and the Company as a Transaction Document.
50.	Offer Obligations of the Company	<p><u>Offer Obligations.</u></p> <p>Notwithstanding any other provisions of the DTD, upon fulfillment of the following compliances and obligations by the Company ("Offer Obligations"), the Company shall make an offer in terms of this Disclosure Document for disbursement of the Debenture Subscription Amount by the Debenture Holders for subscription to the Debentures:</p> <p>(i) <u>Pre-Allotment Deliverables:</u> The Company shall provide and the Debenture Holders shall have received from the Company certified true copies of the documents listed in the DTD;</p> <p>(ii) <u>Execution of the Transaction Documents:</u> All the Transaction Documents, other than the Security Documents, shall have been stamped and duly executed by a Director of the Company (duly authorized by the Board of Directors);</p> <p>(iii) <u>Opening of the Identified Units Bank Account:</u> The Identified Units Bank Account required to be opened in accordance with the terms of the Transaction Documents, shall have been opened by</p>



		<p>the Company to the satisfaction of the Debenture Trustee and a nominee of and approved by the Debenture Holders shall be appointed as the sole signatory to the Identified Units Bank Account;</p> <p>(iv) <u>Intimation of the Identified Units Bank Account details to existing customers:</u> The Company shall inform all its customers/ flat buyers of the Identified Units and all scheduled commercial banks and other financiers from whom customers/ flat buyers of the Identified Units have obtained home loans of the change in account for the purposes of making the Project related payments, to the Identified Units Bank Account to ensure that all the Project related payments/ the Project Receivables are deposited in the Identified Units Bank Account only;</p> <p>(v) <u>Authorisations:</u> The Company shall provide the Debenture Holders with the certified true copies of lists of their respective authorized signatories, with their specimen signatures.</p>
51.	<p>Condition Subsequent to Disbursement</p>	<p>The Company shall on the Deemed Date of Allotment pay the stamp duties on the Debentures, in accordance with the applicable Laws.</p> <p>On the Deemed Date of Allotment, the Company shall deliver to the Debenture Holders, a certified true copy of an updated list of all the Identified Units, which shall include the details of the number of Identified Units sold and the collections/ dues relating thereto.</p> <p>Within 15 (fifteen) days from the Deed Date of Allotment:</p> <p>(i) the Company shall provide to the Debenture Holders, certified true copies of the Board and Shareholders resolution taking on record and ratifying the allotment of the Debentures and adoption and ratification of execution of the Debenture Subscription Agreement; and</p> <p>(ii) the Board and the Shareholders shall have passed all necessary resolutions for approving the amendment of and adoption of the amended draft of the Articles of Association incorporating the relevant provisions of the Transaction Documents, in a form and manner acceptable to the Debenture Holders and the Company shall provide certified true copies of such resolutions along with a certified true copy of the amended Articles of Association to the Debenture Holders and copies of the filings made with the ROC to the Debenture Holders.</p> <p>Within 15 (fifteen) days from the date of listing of the Debentures on the BSE, the allotment letters for the unsold Identified Units along with the details of such units shall be handed over to the Debenture Trustee in a form and manner acceptable to the Debenture Holders.</p> <p>Within 15 (fifteen) days from the date of listing of the Debentures on the</p>



		<p>BSE, the Company shall ensure that all the Security Documents have been duly executed and duly registered in accordance with the applicable laws. The Company shall provide to the Debenture Holders, certified true copies of Board and Shareholders resolutions for the purpose of executing the Security Documents and the Debenture Trust Deed and for the purpose of providing the Security Interest as contemplated in the Transaction Documents. The mortgage and encumbrance shall have been recorded in the revenue records and municipal records/ registers and the Security (as may be stipulated by the Debenture Holders) shall be duly perfected in favour of the Debenture Trustee, to the satisfaction of the Debenture Holders and as stipulated hereunder. Pursuant to creation of the Security the Company shall provide the Debenture Holders with certified true copies of the resolutions of the Board and the Shareholders for the approval of and adoption of the Transaction Documents.</p> <p>Within 15 (fifteen) days from the date of listing of the Debentures on the BSE, the Company shall deliver to the Debenture Holders, a certified true copy of the PAS 3, e-Form CHG-1 and e-Form CHG-9 of the Companies (Central Government's) General Rules & Forms duly filed with the ROC along with the payment challan.</p> <p>The Company shall comply with all applicable Law for periodic filings and reportings as required from time to time.</p>
52.	Events of Default	<p>Occurrence of one or more of the following events shall constitute a "Default":</p> <ul style="list-style-type: none"> (i) Any act or omission by the Company, constituting intentional misrepresentation, fraud, or wilful misconduct in respect of or concerning the Company; or (ii) A default or breach by the Company of any provisions of any of the Transaction Documents; or (iii) The Debentures cease to be listed due to an act of the Company or failure of the Company to take any necessary actions required to list or maintain such listing; or (iv) If the Company repudiates or evidences an intention to repudiate any Transaction Document; or (v) If the Company, without the consent of the Debenture Holders, ceases to carry on its Business or gives notice of its intention to do so; or (vi) If an order has been passed by the National Company Law Tribunal or a special resolution has been passed by the Shareholders of the Company for winding up of the Company; or (vii) Default is committed in payment of the Interest, on any Interest Due Date in accordance with Paragraph 15;



		<p>Documents; or</p> <p>(xvi) Any information furnished by the Company to the Debenture holders is misleading or incorrect in any material respect.</p>
53.	Consequences of Event of Default	<p>Upon the occurrence of a Default, the Debenture Trustee shall have the right to give notice of the Default ("Default Notice") to the Company.</p> <p>The Company shall have a period of 30 (thirty) days from the date of the Default Notice ("Cure Period"), to cure the Default to the satisfaction of the Debenture Holders. If upon the expiry of the Cure Period, the Company has failed to cure the Default to the satisfaction of the Debenture Holders, it shall be deemed to be an "Event of Default".</p> <p>Upon the occurrence of an Event of Default, the Debenture Trustee shall have the following rights but not the obligation (to be exercised only with the Debenture Holders Approval):</p> <ul style="list-style-type: none"> (i) declare all or any part of the Redemption Amounts to be immediately due and payable whereupon it shall become so due and payable and to require the Company to mandatorily and immediately redeem all and not less than all the Debentures by payment of the Redemption Amounts in full ("Put Option"); (ii) upon receiving the Debenture Holders Approval, to enforce the Security Interest created under the Security Documents, without assigning any order of priority or preference between the Security created; (iii) to take all such other action expressly permitted under the Transaction Documents, as deemed fit by them; (iv) to exercise all other rights, powers and remedies vested in the Debenture Trustee, as deemed fit by it under applicable Law to protect the interest of the Debenture Holders; (v) get all rights over the Company's Share in the Vicinity Land, the Identified Units and the Hypothecated Assets including the right to sell/ transfer/ convey/ dispose off, in any manner whatsoever, the Identified Units and the Company's Share in the Vicinity Land; (vi) to enter and take possession of the Company's Share in the Vicinity Land and the Identified Units and receive all the Project Receivables, without any disturbance or hindrance from the Company, and, or, the Land Owners; (vii) transfer the Company's Share in the Vicinity Land comprised within the Security created in favour of the Debenture Trustee or a designee of the Debenture Trustee by way of lease, sale or otherwise and, or, exercise any other rights with respect to the



		<p>Security in accordance with the Transaction Documents and to execute all documents in relation thereto including without limitation conveyance and transfer;</p> <p>(viii) instruct the relevant bank to appropriate the amounts in the Identified Units Bank Account, towards redemption of the Debentures and payment of the Redemption Amounts to the Debenture Holders;</p> <p>(ix) seek/ cause the winding up of the Company; and</p> <p>(x) exercise such other remedies as permitted under the applicable Laws.</p> <p>In the Event of Default, the Debenture Holders shall, at their sole and absolute discretion and without assigning any order of priority or preference and, or, following any order of priority, be entitled to enforce all or any of the Security available to it in accordance with the terms of the Transaction Documents.</p> <p>Notwithstanding anything contained to the contrary herein and, or, other Transaction Documents, in case of an Event of Default, the Debenture Holders shall have the absolute right and entitlement to seek any interim relief or injunction from any court of Law of their choice, for any violation, breach or default and, or, any potential violation, breach or default of any provision, covenant, term and conditions of the Transaction Documents. The Company hereby agrees that it shall not challenge or prevent the exercise of such right of the Debenture Holders, as set forth in the Transaction Documents, in any manner whatsoever. The Parties hereby agree that this right of the Debenture Holders to seek any interim relief or injunction from any court of Law of their choice, for any violation, breach or default and, or, any potential violation, breach or default of any provision, covenant, term and conditions of any Transaction Documents, is in addition to any other rights and remedies available to the Debenture Holders in Law and under the Transaction Documents.</p>
54.	General Covenants	<p>The Company covenants, warrants, represents, assures, confirms and undertakes, to the Debenture Holders, the Debenture Trustee and their respective successors in title, assigns, substitutes and replacements as follows:</p> <p>(iii) The Company shall comply (as applicable) with all guidelines, directions, regulatory and other requirements as specified by the relevant regulatory authorities from time to time in connection with the issue of the Debentures;</p> <p>(iv) The Company shall obtain, renew, maintain and comply in all material respects with any licences and approvals required for the execution, delivery, performance and enforcement of the Transaction Documents in a timely manner and all material licences</p>

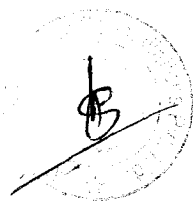


and approvals for the conduct of its Business;

- (v) The Company shall maintain a register of the Debenture Holders that shall include the addresses of the Debenture Holders, record of subsequent transfers and changes of ownership; and
- (vi) The Company shall create and at all times maintain a reserve for the redemption of the Debentures in accordance with the Act and other applicable Law.
- (vii) The Company shall pay (including by way of making good faith estimated payments on a timely basis in accordance with appropriate procedures established for such purpose) and file, before the same shall become delinquent, all public demands, such as, income-tax, corporate tax, municipal tax (including property tax) and all other taxes, cesses, duties, levies, revenues and any other statutory dues payable to the Government of India or to the Government of any State or to any local or other authority, unless orders to the contrary are passed by the concerned authority;
- (viii) The Company undertakes that it shall:
 - (a) comply with all regulatory and other requirements as specified by the relevant regulatory authorities from time to time in connection with the issue of Debentures, the various projects and those required in the ordinary course of business by the Company;
 - (b) facilitate annual valuation of all properties mortgaged in favour of the Debenture Trustee by a valuer appointed by the Debenture Holders until all the Redemption Amounts have been repaid. The valuation may be appointed by the Debenture Holders at their own discretion and at the cost of the Company; and
 - (c) permit the Debenture Trustee and such Person, as the Debenture Trustee may, from time to time, in writing for that purpose appoint, to enter into or upon and to view the state and condition of the Security and pay all expenses of any person on actuals whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert.
- (vii) The Company shall submit, at the requirement of the Debenture Holders, a compliance certificate evidencing: (a) compliance with all covenants; and (b) absence of any Event of Default;
- (viii) The Company shall simultaneously send to the Debenture Holders, copies of all notices and documents sent to its



		<p>shareholders;</p> <p>(ix) The Company shall carry on its business efficiently and diligently;</p> <p>(x) The Company shall not appoint or change the authorized signatory of the Identified Units Bank Account, except with the prior written approval of the Majority Debenture Holders;</p> <p>(xi) The Company shall open and maintain the Identified Units Bank Account in terms of the DTD wherein all the Project Receivables shall be deposited, in the manner set forth in the Transaction Documents. No Project Receivables shall be deposited in any other bank account; and</p> <p>(xii) The Company hereby agrees and undertakes to pay all the Taxes, in a timely manner, in accordance with the applicable Laws, including any value added tax collected from its customers. The Company shall file its IT returns in a timely manner, without any delays, in accordance with the applicable Laws.</p>
55.	Financial Covenants	<p>The Company covenants, warrants, represents, assures, confirms and undertakes to the Debenture Holders and their successors in title, assigns, substitutes and replacements as follows:</p> <p>(i) The Company shall maintain records, in connection with the operations and financial condition of the Company and such records shall be open to examination by the Debenture Holders, the Debenture Trustee and by their authorised representatives. The Company shall permit the Debenture Holders, the Debenture Trustee and their authorised representatives, to inspect all records, registers and accounts of the Company; and</p> <p>(ii) The Company shall ensure that the Debenture Holders have the right to view online the bank account statements and details of the Identified Units Bank Account.</p> <p>(iii) The Company shall furnish copies of the bank account statements of the Identified Units Bank Account, as and when required by the Debenture Holders.</p>
56.	Information Covenants	<p>The Company, for so long as any amount is outstanding under the DTD, shall promptly provide to the Debenture Holders, the Debenture Trustee and their respective successors in title, assigns, substitutes and replacements, the following:</p> <p>(i) Audited financial statements (viz. audited balance sheet, profit and loss account and cash flow statement) of the Company duly certified by a Director of the Company together with notes thereto in accordance with Indian GAAP;</p>



		<p>(ii) An end use certificate in a form and manner acceptable to the Debenture Trustee on a quarterly basis in accordance with the Trustee Regulations;</p> <p>(iii) On a quarterly basis, an updated list of names and addresses of all the Debenture Holders and the number of the Debentures held by each Debenture Holder;</p> <p>(iv) At the end of each Financial Year, after the date of issue of the Debentures, an annual credit rating in respect of the Debentures;</p> <p>(v) Any other document/ information required to be provided to the Debenture Trustee in accordance with the applicable Law, including, without limitation, the Debt Regulations and as may be required by the Debenture Trustee.</p> <p>(vi) Any legal proceeding pending or threatened through a legal notice, regulatory notices or judicial orders against the Company or any dispute between the Company and any Governmental Authority, which could have a material adverse effect or any legal proceeding pending or threatened with respect to or in relation of the Transaction Documents or any other contract against the Company or against any relevant party to the Transaction Documents and/ or any other contracts;</p> <p>(vii) Copies of the minutes and resolutions of any Board/ Shareholders/ committee meetings within a period of not later than 10 (ten) days from the date of written request made by the Debenture Holders;</p> <p>(viii) Provide copies of all such information and documents as may be required including without limitation, copies of invoices, financial statements, Project status reports, cash flow statements etc., within a period not later than 10 (ten) days from the date of written request made;</p> <p>(ix) Any internal and external audit reports;</p> <p>(x) Aging schedule pertaining to the Project Receivables reflecting due and pending payments from customers/ buyers of the Identified Units, in the form and manner acceptable to the Debenture Holders; and</p> <p>(xi) Any other information as the Debenture Trustee (by itself or acting on the Debenture Holders Approval) may request, including without limitation those required for the purposes of completing the KYC compliances of the Company.</p> <p>The Company shall submit to the Stock Exchange all information and documents that may be required under the applicable Law.</p> <p>The Company shall provide the following information in respect of the</p>
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Company to the Debenture Trustee and the Debenture Holders:

- (i) All documents filed by the Company with any Governmental authority in connection with the Transaction Documents;
- (ii) Any proposal by any Governmental authority to acquire compulsorily the Company, any part of the Company's Business; or
- (iii) Any security interest being granted or established or becoming enforceable over any of the assets of the Company;

The Company shall give notice of any event(s) as described in above and, or, of any event similar in nature thereto in writing, to the Debenture Holders and the Debenture Trustee, specifying the nature of such event.

Redressal of the Debenture Holders' Grievances.

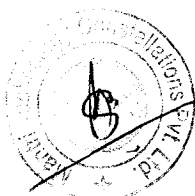
The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holders, the Debenture Trustee shall, as deemed fit by the Company, by Notice to the Company call upon the Company to take appropriate steps to redress such grievances and shall, if necessary, at the request of the Debenture Holders call a meeting of the Debenture Holders;

The Company shall promptly inform the Debenture Holders and the Debenture Trustee, of any notice received by it of any application for its winding up having been made or the receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other statute or otherwise of any suit or other legal process intended to be filed or initiated against the Company whether or not affecting the title of the Company to the assets and properties of the Company, or if a receiver is appointed for any of its assets, properties or business or undertaking; and

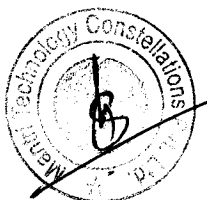
The Company shall provide the Debenture Trustee, such other information required by the Debenture Trustee in accordance with the Trustee Regulations.

The Company shall provide to the Debenture Trustee the following information in respect of the Company to the Debenture Trustee and the Debenture Holders promptly, but in all cases within 15 (fifteen) Business Days after any officer of the Company obtain knowledge thereof:

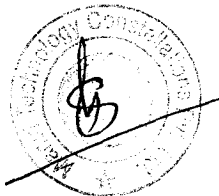
- (i) Any Event of Default, specifying the nature of such Event of Default and any steps the Company is taking and proposing to take to remedy the same;
- (ii) Any document and, or, information required to be provided to the Debenture Trustee in accordance with applicable Law;



		<p>(iii) Any event, circumstance or condition constituting a Claim, or which the Company either believes could result in a Claim under any of the contracts entered into by the Company, together with copies of all notices, and other correspondence between the relevant parties and the Company pursuant thereto;</p> <p>(iv) Any Security Interest being granted or established or becoming enforceable over any of the Company's assets;</p> <p>(v) The occurrence of any other event, circumstance or condition which constitutes or results in any representation, warranty, covenant or condition under the Transaction Documents being or becoming untrue or incorrect in any respect;</p> <p>(vi) Any substantial customer delinquencies or other delay in payments or cancellations of the Identified Units or happenings likely to have an adverse effect on the Project Receivables with an explanation of the reasons thereof; and</p> <p>(vii) Give notice of any event(s) as described in above and, or, of any event similar in nature thereto in writing, specifying the nature of such event.</p> <p>The Company shall execute and deliver, from time to time, but in no event later than 10 (ten) days from the request made by the Debenture Holders, at the Company's expense, such other documents as shall be necessary or advisable in the opinion of the Debenture Holders, in connection with the rights and remedies of the Debenture Holders granted or provided for by the Transaction Documents, and to consummate the transactions contemplated therein.</p>
57.	Assignment/ Transfer	The Debentures shall be freely transferable. The Debentures shall be transferred in accordance with the rules/ procedures as prescribed by the Depository and the relevant rules and regulations of the SEBI.
58.	Expenses	<p>The Company shall pay all costs, remuneration fees of the Debenture Trustee, costs and charges to be incurred in relation to the rating and listing of the Debentures, dematerialization of the Debentures and stamp duty.</p> <p>If the Company fails in defraying the amounts referred to above the Debenture Trustee shall be at liberty (but shall not be obligated to) to pay the same and charge the same to the Company. The Company shall reimburse all sums paid by the Debenture Trustee in accordance with the provisions contained in the DTD.</p> <p>All such fees, costs and expenses mentioned in this Paragraph 58 shall be part of the "Redemption Amounts".</p>
59.	Taxes	All the Interest, the Default Interest and other payments by the Company on the Debentures shall be made subject to deduction of all withholding



		<p>taxes/ TDS, which deductions shall be made by the Company and be paid by the Company to the tax department/ Governmental Authorities as per the applicable provisions of the IT Act. The Company shall, accordingly, make payments of the Interest the Default Interest or any other amounts to the Debenture Holders after deduction of such taxes/ TDS and the Company shall furnish requisite TDS/ withdrawal tax certificate(s) to the Debenture Holders in this regard. Further, the Company shall cooperate with the Debenture Holders and provide all information and documents to the Debenture Holders as may be required by the Debenture Holders in relation to the TDS/ tax withholding, the rate of such TDS/ tax withholding, the basis of calculation of such taxes, including but not limited to the TDS certificate and declaration at the time of each payment to the Debenture Holders in accordance with the DTD that appropriate taxes have been deducted from each such remittance, and any other assistance to the Debenture Holders for seeking appropriate credit of the tax withheld/ paid.</p>
60.	Role and Responsibilities of Debenture Trustee	As specified in the DTD.
61.	Governing Law and Jurisdiction	<p>The Debentures are governed by and will be construed in accordance with the Indian law. The competent courts at New Delhi shall have exclusive jurisdiction.</p> <p>The Company, the Debentures and the Company's obligations under the Transaction Documents shall, at all times, be subject to the directions of the RBI and the SEBI.</p>



ANNEXURE II: CREDIT RATING LETTER





BWR/BNG/RL/2014-15/0136

August 05, 2014

The Director
Mantri Technology Constellations Pvt Ltd.
Mantri House, 41 Vittal Mallya Road
Bangalore 560 001

Dear Sir,

Sub: Rating Proposed NCD Issue of Mantri Technology Constellations Pvt Ltd. for Rs 80.00 Crores (Rupees Eighty Crores Only) with a tenor up-to three years.


Thank you for giving us an opportunity to undertake Rating of proposed NCD Issue of Rs 80.00 Crores of Mantri Technology Constellations Pvt Ltd.

Based on the information and clarifications provided by your Company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that Mantri Technology Constellations Pvt Ltd.'s proposed NCD Issue of Rs 80.00 Crores has been assigned **BWR BBB (SO) [Pronounced BWR Triple B (Structured Obligation)]** Rating. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

The Rating is valid for one year from date of this letter subject to terms and conditions that were agreed in your mandate dated July 11, 2014 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork would conduct surveillance during the life of the instrument and would need all significant information that may affect Company's finances without any delay.

Please let us have your acceptance for the rating on or before August 08, 2014. Unless acceptance is received by us by the said date, the Rating is not valid and should not be used in any manner.

Best Regards,


Manjunatha MSR
Director - Ratings



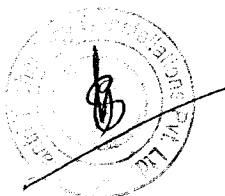
Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

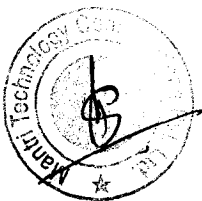
Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

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ANNEXURE III: LETTER FROM THE DEBENTURE TRUSTEE



Ref. No.: 1781

August 11, 2014

Mantri Technology Constellations Private Limited

Mantri House, #41,
Vitthal Mallya Road,
Bangalore - 400 025



ITCL

IL&FS Trust Company Limited

Kind Attention: Mr. S. Baaskaran, Director

Sub : Consent to act as Debenture Trustee for the proposed issue of Up to 800 Senior Fully Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of Rs. 10 Lacs aggregating up to Rs. 80 crs to be issued by the Mantri Technology Constellations Private Limited (Company)

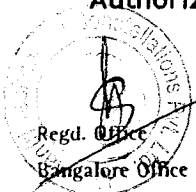
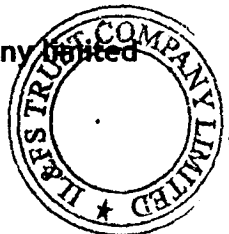
Dear Sir,

This is with reference to our discussion regarding appointment of IL&FS Trust Company Limited (ITCL) for the proposed issue of 800 Secured, Rated, Listed Redeemable NCDs of face value of Rs. 10 Lacs each aggregating to Rs. 80 crs which is proposed to be issued by the Company. In this regards, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company shall create charge in the form of receivables from identified units on such terms and conditions as disclosed in the Debenture Trustee Agreement (DTA) dated August 11, 2014 and execute requisite documents as agreed upon by the Company under the DTA
2. The Company shall pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated July 14, 2014 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis

Sincerely,
For IL&FS Trust Company Limited


Authorized Signatory



Regd. Office : IL&FS Financial Centre, Plot No. C - 22, G Block, 5th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA
Bangalore Office : IL&FS Trust Company Ltd., AL-Latheef, 1st Floor, No. 2 Union Street, Off Infantry Road, Bangalore - 560001, INDIA
New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhishm Pitahamah Marg, Defence Colony, New Delhi - 110024, INDIA
Kolkata Office : IL&FS Trust Company Ltd., IL&FS Constantia, 3rd Floor, 11 Dr. U. N. Bramachari Street, Kolkata - 700017, INDIA

Company Identity Number (CIN) : I166204MH1005BI005507

www.itclindia.com

Address _____

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

