SOLID PROPERTIES PRIVATE LIMITED

SOLID PROPERTIES PVT. LTD.

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

Corporate Identity Number (CIN):
U74899DL1988PTC033108
Registered Office: 810, Surya Kiran Build KG Marg, New Delhi, India - 110001
Tel: 23752430, 23752431, **Fax:** +91 11-23752432
Email:
pankaj@expressbuildersltd.com
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JULY 10, 2021

SHELF INFORMATION MEMORANDUM ("INFORMATION MEMORANDUM") FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT (THE "ISSUE") BY SOLID PROPERTIES PRIVATE LIMITED (THE "ISSUER") OF 10% SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (THE "DEBENTURES") IN MULTIPLE TRANCHES BEARING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH, AGGREGATING TO INR 75,00,00,000 (INDIAN RUPEES SEVENTY-FIVE CRORES) ("DEBENTURE AMOUNT").

This Information Memorandum contains relevant information and disclosures required for the Issue of Debentures. The Issue of the Debentures described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on March 16, 2015 and the Board of Directors of the Issuer on July 4, 2019**. T**he Memorandum of Association and the Articles of Association of the Issuer. Pursuant to the resolution passed by the Company's shareholders dated March 16, 2015 in accordance with provisions of the Companies Act, 2013, the Board has been authorised to borrow, upon such terms and conditions as the Board may think fit, for amounts up to INR 75,00,00,000/- (Rupees Seventy-Five Crores Only). The present Issue in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). Further, neither the Issuer nor the person in control of the Issuer or its promoter or director is restrained or debarred by SEBI from accessing the securities market or dealing in securities. The Issuer or any of its promoters or directors are not a wilful defaulter or are in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, for a period of more than 6 (six) months.

PANKAJ GOEL Digitally signed by PANKAJ GOEL Date: 2021.07.10 16:48:34 +05'30'

GENERAL RISKS

Investment in debt related securities involves a degree of risk and Eligible Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions of the Issue. For taking an investment decision, potential Eligible Investors must rely on their own examination of the Issuer, the Issue of any Debentures, this Information Memorandum including the section entitled "***Risk Factors***", before investing. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Eligible Investors are advised to take an informed decision and consider with their advisers, of the suitability of the Debentures in the light of their particular financial circumstances and investment objectives and risk profile.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

ICRA (the "**Credit Rating Agency**") has by way of letter dated 30.04.2021 assigned a rating of B (pronounced B) with stable outlook to the Debentures proposed to be issued by the Issuer pursuant to this Information Memorandum. These ratings are not a recommendation to buy, sell or hold securities and Eligible Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Credit Rating Agency and should be evaluated independently of any other ratings.

LISTING

The Debentures offered through this Information Memorandum are proposed to be listed on the Bombay stock exchange (referred to as "BSE" or "**Exchange**"). The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

ISSUE SCHEDULE

As per the Updated Information Memorandum, subject to the Debt Listing Regulations.

DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR AND TRANSFER AGENT TO THE ISSUE
CATALYST	NSDL Database Management Limited
Catalyst Trusteeship Private Limited GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune, Maharashtra 411038 **Tel**: 022-49220555 **Fax**: 022-49220505 **Contact Person**: Mr. Umesh Salvi	**NSDL Database Management Private Limited** +4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 **Tel**: 022 4914 2591

E-mail: umesh.salvi@ctltrustee.com **SEBI Reg No.**: IND000000034	**Fax**: 022 49142503 **Contact Person**: Mr. Nilesh Bhandare **Email**: nileshb@nsdl.co.in **Website**: www.ndml-nsdl.co.in **SEBI Reg. No**.: INR000001476

The issue of Debentures shall be subject to the provisions of the Companies Act, 1956, to the extent in force and applicable (the "**1956 Act**" or "**Old Companies Act**"), the Companies Act, 2013, as amended (the "**2013 Act**" or "**New Companies Act**"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Information Memorandum filed with the Exchange(s), the Application Form, the Debenture Trust Deed and other documents in relation to such Issue.

1. DISCLAIMERS

1. General Disclaimer:

The distribution of this Information Memorandum and the Issue of Debentures, to be initially listed on the Exchange(s) and subsequently on any recognized stock exchange as the Issuer deems fit, after giving prior intimation to the Debenture Trustee, is being made strictly on a private placement basis. This Information Memorandum is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof or of any Information Memorandum given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public of India in general. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the 2013 Act. The Issuer has simultaneously with the issue of this Information Memorandum, prepared and circulated a Private Placement Offer Letter in Form PAS-4 (in compliance with Section 42 of the 2013 Act read with Rule 14 of the PAS Rules), together with the Application Form (provided in **Annexure A**) as has been prepared for the identified Eligible Investors, inviting subscription to the Debentures.

This Information Memorandum has been prepared in conformity with the SEBI Debt Regulations and other applicable law. Pursuant to Section 42 of the 2013 Act and Rule 14 of the PAS Rules, the Issuer shall comply with all the requirements provided thereunder.

This Information Memorandum has been prepared to provide general information about the Issuer to potential Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any potential Eligible Investor may require. Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Eligible Investor's circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Debentures in strict accordance with this Information Memorandum and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the New Companies Act. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Debentures of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the

context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact as known to the Issuer on the date of the Information Memorandum necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisor to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the Issue.

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

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

This Information Memorandum and the contents hereof and thereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debentures are intended to be used only by those potential Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No invitation is being made to any person other than those to whom application forms along with this Information Memorandum have been sent. Any application by a person to whom the Information Memorandum has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

Invitations, offers and allotment of the Debentures shall only be made pursuant to this Information Memorandum. You may not be and are not authorized to (1) deliver this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures to any other person; or (2) reproduce this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures in any manner whatsoever. Any distribution or reproduction of this Information Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the 2013 Act, the SEBI Debt Regulations or other Applicable Laws of India and other jurisdictions. This Information Memorandum has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Information Memorandum.

Each person receiving this Information Memorandum acknowledges that such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary associated with the Issue in connection with its investigation of the accuracy of such information or its investment decision. Each person in possession of this Information Memorandum should carefully read and retain this Information Memorandum. However, each such person in possession of this Information Memorandum are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Information Memorandum should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

The Issue will be a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. This Information Memorandum is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Persons into whose possession this Information Memorandum comes are required to inform themselves about and observe any such restrictions. This Information Memorandum is made available to Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

2. Disclaimer in Respect of Jurisdiction

The Issue will be made to investors as specified under "Eligible Investors" of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts of Delhi. Notwithstanding, the rights of the parties to refer disputes arising out of this Issue to the courts of Delhi, the disputes can be referred to arbitration according to the Indian Arbitration and Conciliation Act, 1996. The disputing entity and the Issuer shall be entitled to appoint an arbitrator each and the two appointed arbitrators shall jointly appoint a third arbitrator. This Issue is made in India to Eligible Investors. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

3. Disclaimer of Exchange(s)

As required, a copy of this Information Memorandum has been filed with the Exchange(s) in accordance with the terms of the SEBI Debt Regulations for hosting the same on its website.

It is to be distinctly understood that submission of this Information Memorandum to the Exchange(s) or hosting the same on their website should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the Exchange(s), nor does the Exchange(s) in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the Exchange(s) warrant that the Issuer's Debentures will be listed or will continue to be listed on the Exchange(s) nor does the Exchange(s) take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry,

investigation and analysis and shall not have any claim against the Exchange(s) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4. Disclaimer clause of the Issuer

Solid Properties Private Limited (the "**Issuer**") has authorized the distribution of this Information Memorandum in connection with the proposed transaction outlined in it (the "**Transaction**") and the Debentures proposed to be issued in the Transaction.

Nothing in this Information Memorandum constitutes an offer of securities for sale in any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all Applicable Laws for the issuance of the Debentures. All the information contained in this Information Memorandum has been provided by the Issuer or is publicly available information, and such information has not been independently verified.

Each person / Eligible Investor receiving this Information Memorandum agrees to carefully read and retain this Information Memorandum. Each person / Eligible Investor receiving this Information Memorandum agrees not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and each person should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

5. Disclaimer of Credit Rating Agency:

ICRA ("ICRA ") has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. ICRA 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 its report is presented "as is" without any express or implied warranty of any kind. ICRA does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by ICRA should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and ICRA shall not be liable for any losses incurred by users from any use of its report or its contents. ICRA has the right to change, suspend or withdraw the ratings at any time for any reasons.

6. Disclaimer of Debenture Trustee:

Eligible Investors should carefully read and note the contents of this Information Memorandum. Each prospective Eligible Investor should make its own independent assessment of the merit of the investment in the Debentures. Prospective Eligible Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

7. Confidentiality

The information and data contained herein is submitted to each recipient of this Information Memorandum on a strictly private and confidential basis. By accepting a copy of this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the Transaction described herein or will divulge to any other party any such information. This Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

8. Cautionary Note

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in this Information Memorandum, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer.

Neither this Information Memorandum nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances. This Information Memorandum is made available to potential Eligible Investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person, including any employee of the Issuer, has been authorised to give any information or to make any representation not contained in this Information Memorandum. Any information or representation not contained herein must not be relied upon as having been authorised by or on behalf of the Issuer. Neither the delivery of this Information Memorandum at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/ representation contained herein is correct at any time subsequent to the

date of this Information Memorandum. The distribution of this Information Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures in any other jurisdiction and to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of the Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

2. FORWARD LOOKING STATEMENTS

Certain statements in this Information Memorandum are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this Information Memorandum, including, without limitation, under the section titled "*Risk Factors*". Forward-looking statements include statements concerning the Issuer's plans, financial performance etc., if any, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as "aims", "anticipate", "believe", "could", "continue", "estimate", "expect", "future", "goal", "intend", "is likely to", "may", "plan", "predict", "project", "seek", "should", "targets", "would" and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

These risks, uncertainties and other factors include, among other things, those listed under the section titled "*Risk Factors*" of this Information Memorandum, as well as those included elsewhere in this Information Memorandum. Prospective Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- Compliance with recently introduced laws and regulations, and any further changes in laws and regulations applicable to India;
- Availability of adequate debt and equity financing at reasonable terms;
- Ability to effectively manage financial expenses and fluctuations in interest rates;
- Ability to successfully implement the business strategy;
- Ability to manage operating expenses;
- Performance of the Indian debt and equity markets;
- General, political, economic, social, business conditions in Indian and other global markets.

For a further discussion of factors that could cause the Issuer's actual results to differ, please refer to the section titled "*Risk Factors*" of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure Eligible Investors that such expectations will prove to be correct. Given these uncertainties, Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties

materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Forward looking statements speak only as of the date of this Information Memorandum. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

3. DEFINITIONS AND ABBREVIATIONS

In this Information Memorandum, unless the context otherwise requires, the terms defined, and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1. Issuer Related Terms

Term	Description
The Issuer	Solid Properties Private Limited, having Corporate Identity Number (CIN) U74899DL1988PTC033108, incorporated under the Companies Act, 1956, and existing under the Companies Act, 2013, with registered office at 810, Surya Kiran Build KG Marg, New Delhi, India – 110001.
[Express Projects Private Limited] / Corporate Guarantor	Express Projects Private Limited, a company registered under the Companies Act, 1956, and existing under the Companies Act, 2013, having Corporate Identity Number (CIN) U45102DL2000PTC104550, and having its registered office at 810, Surya Kiran Building, KG Marg, New Delhi, India – 110048.
Personal Guarantor	Mr. Pankaj and Mr. Vinay Goel
Articles / Articles of Association	Articles of Association of the Issuer, as amended from time to time.
Auditors	Surender Kumar & Co., D-296, Prashant Vihar, Delhi-110085
Board of Directors / Board	The Board of Directors of the Issuer or any duly constituted Committee(s) thereof.
Constitutional Documents	Memorandum and Articles.
Directors	The Directors of the Issuer.

Memorandum / Memorandum of Association	Memorandum of Association of the Issuer, as amended from time to time.
Registered Office	810, Surya Kiran Build KG Marg, New Delhi, India – 110001

2. Issue Related Terms

Term	Description
Account Bank	Kotak Mahindra Bank or any other bank appointed as the escrow agent under the Escrow Account Agreement.
Affiliate (s)	Affiliate(s) shall mean, in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company, and in the case of a person who is a natural person, includes a relative of such person. The term holding company and subsidiary shall have the meaning ascribed to the terms in the Act.
Deemed Date of Allotment	Notwithstanding the actual date of allotment of the Debentures, Deemed Date of Allotment shall mean the date on which funds in relation to the Initial Tranche or the Subsequent Tranches are deposited in the Escrow Account.
Application Form	The form in which an Eligible Investor can apply for subscription to the Debentures.
Arranger	ASKFH Private Limited
Property in Ghaziabad	The property owned and being developed by the Issuer, situated at Plot no 14A, Comm - 2, Vasundhara, Ghaziabad
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
Business Day	Means a day (other than a public holiday, Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Delhi, and Mumbai, India, and "Business Days" shall be construed accordingly.
Credit Rating Agency	ICRA
Events of Default	The occurrence of any of the events as mentioned in the Debenture Trust Deed shall constitute an Event of Default.
Debenture Amount	Debentures for an aggregate nominal value of INR 75 crores.
Debentures	750 rated, listed redeemable non-convertible debentures of INR 10,00,000 each for cash at par and/ or at discount, aggregating up to INR 75,00,00,000 (Indian Rupees Seventy Five Crores) issued as per the respective tranche issue documents and Updated Information Memorandum.
Debenture Holders	Persons in whose name the Debentures are registered, who (a) in the case of Debentures held in the dematerialized form, shall be the person for the time being appearing in the register of beneficial owners of Depository as the holder of the Debentures; and (b) in the case of Debentures held in physical form, the persons for the time being appearing in the register of debenture holders of the Issuer, from time to time.
Debenture Trust Deed	Debenture trust deed executed by the Company and Debenture Trustee on 26th July, 2019, together with the Schedules, annexures thereto, as may be

	amended, modified or supplemented from time to time, in accordance with its terms.
Default Interest	Interest at the rate of 14% (fourteen percent) per annum over and above the Interest Rate
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DSRA	The fixed deposit maintained by the Issuer for an amount which is equivalent to the DSR Amount, and is maintained in accordance with the terms of the Trust Deed and the Escrow Account Agreement
EGM	Extra Ordinary General Meeting
Equity Shares	Equity shares of the Company of face value of Rs. 10 each.
Escrow Account	A non-interest bearing account maintained by the Issuer with the Account Bank (and shall include all sub accounts thereto).
Final Maturity Date	In relation to the Debentures, the date falling at the end of 36 (thirty-six) months from the Deemed Date of Allotment of the Initial Tranche.
Finance Documents	the Debenture Trust Deed; b. the debenture trustee appointment agreement dated July 11, 2019, entered into between the Debenture Trustee and the Issuer ("**Debenture Trustee Agreement**"); c. the private placement offer cum application letter prepared and issued by the Issuer with respect to the Issue and allotment of the Debentures, for each tranche respectively, in the form specified pursuant to Section 42 of the Companies Act read along with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 **("Tranche Offer Document");** d. the Security Documents; e. the Escrow Account Agreement entered between the Issuer, the Debenture Trustee and Account Bank on July 26, 2019, to establish and govern the operation of the Escrow Account ("**Escrow Account Agreement**"); f. the demand promissory note to be issued by the Issuer, in terms of the Finance Documents; g. the letter of continuity to be issued by the Issuer, in terms of the Finance Documents; h. the Deed of Corporate Guarantee, to be executed by the Corporate Guarantor in favour of the Debenture Trustee ("**Corporate Guarantee**"); i. the Deed of Personal Guarantee, to be executed by the Personal Guarantor in favour of the Debenture Trustee ("**Personal Guarantees**"); j. the Non-Disposal Undertaking to be executed by the Promoters and Corporate Guarantor; and

	j. any other document as mutually agreed between the Debenture Trustee and the Issuer.
Initial Tranche	Debentures for an aggregate nominal value up to INR 10,00,00,000 (Rupees Ten Crores only).
Interest / Interest Rate	The interest on the Debentures, payable at the rate of 10% (ten percent) p.a.
Issue	Means issue by way of private placement of the Debentures by the Issuer pursuant to the terms of this Information Memorandum.
Law	Any statute, law, regulation, ordinance, rule, judgment, decree, by-law or approval, order or judgment of any competent authority, notification, rule of common law, governmental approval, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter.
Mandatory Redemption Amount	In respect of a Debenture(s), the aggregate of: (a) the total Outstanding Face Value of the Debentures; (b) the Interest accrued on the outstanding Debentures; (c) unpaid Default Interest, if any; (d) the Redemption Premium; and; (e) all other costs (including any legal costs or enforcement costs), charges and expenses incurred under or in connection with the Debenture Trust Deed and other Finance Documents.
Outstanding Face Value	In relation to each Debenture, on any given date, such amounts of the face value of the Debenture that remains outstanding and has not been redeemed by the Issuer as on that date.
Obligor	The Issuer, or the Corporate Guarantor or the Personal Guarantors (together "**Guarantors**").
Private Placement	Means any offer of securities or invitation to subscribe securities to a selected group of persons by a Company (other than by way of public offer) through issue of a private placement offer cum application letter and which satisfies the conditions specified in the Section 42 of the Companies Act, 2013 read with Rules framed thereunder (including amendments from time to time).
Put Option Notice	Written notice of at least 30 (thirty) days prior to the Put Redemption Date provided by the Debenture Trustee to the Issuer.
Put Redemption Date	The date falling on the completion of 30 days from the date of issuance of the Put Option Notice, on which the Issuer shall make the redemption, in terms of the Debenture Trust Deed.
Redemption Date	Redemption Date shall mean a redemption on: 1. the Scheduled Redemption Date; 2. the Voluntary Redemption Date; 3. the Date of Mandatory Redemption, in terms of the Debenture Trust Deed; and 4. the date of redemption specified in the Put Option Notice.

Redemption Premium	Payment of such premium on the Outstanding Face Value of the Debentures such that the aggregate amount paid upon redemption of the relevant Debentures results in an XIRR of 16% (Sixteen per cent), inclusive of the Interest and tax deducted at source, and exclusive of fees, over the face value of the Debentures being redeemed
Register of Debenture Holders	The Register maintained by the Issuer at its registered office and containing the names of the Debenture Holders in accordance with the provisions of the Companies Act.
Security Documents	All such documents pursuant to which Security Interest has been or will be created in favour of the Debenture Trustee acting on behalf of and for the benefit of the Debenture Holders under or pursuant to the Finance Documents and the powers of attorney provided by the relevant Obligor in favour of the Debenture Trustee in relation to the foregoing.
Subsequent Tranche(s)	ubsequent to the Initial Tranche, Debentures for an aggregate nominal value not exceeding the remaining Debenture Amount in one or more tranches.

3. Conventional General Terms and Abbreviations

Abbreviation	Full form
AGM	Annual General Meeting, in terms of the Companies Act.
BSE	BSE Limited
CIBIL	TransUnion CIBIL Limited
CDSL	Central Depository Services (India) Limited
The Companies Act / The Act	The Companies Act, 2013, or where applicable, provisions of the Companies Act, 1956 still in force, as amended from time to time.
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
DRR	Debenture Redemption Reserve
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization

ECS	Electronic Clearing System
FEMA Regulations	The Foreign Exchange Management Act, 1999, including all directions, circulars, notifications, and guidelines issued by the RBI thereunder, as amended from time to time.
Financial Year/Fiscal/ FY	Period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year.
GAAP	Generally Accepted Accounting Principles, prescribed by the Institute of Chartered Accountants, from time to time.
GAAR	General Anti Avoidance Rule
Government / GoI	Government of the Republic of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IGAAP	Indian Generally Accepted Accounting Principles
Ind AS	Indian Accounting Standards
ISIN	International Securities Identification Number
IT Act	The Indian Income-tax Act, 1961, as amended from time to time
N.A.	Not Applicable
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
New Companies Act / 2013 Act	The Companies Act, 2013, as amended from time to time
NOC	No objection certificate
NPA	Non- performing asset, as defined by the RBI, from time to time
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Old Companies Act / 1956 Act	The Companies Act, 1956 to the extent not repealed

PAS	Prospectus and Allotment of Securities
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PDC	Post Dated Cheque
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoC / ROC	The Registrar of Companies, New Delhi.
Rs. /INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulations) Act, 1956, as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
TDS	Tax Deducted at Source
UDC	Undated Cheque
WDM	Wholesale Debt Market
w.e.f.	With effect from
Wilful Defaulter	Wilful defaulter means an Issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an Issuer whose director or promoter is categorized as such.

4. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Debentures. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Eligible Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. To obtain a complete understanding, prospective Eligible Investors should read this section in conjunction with the remaining sections of this Information Memorandum, as well as the other financial and statistical information contained in this Information Memorandum. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of Debentures could decline, and the Eligible Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Debentures may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Eligible Investor is advised to rely on its own self-examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

A. Regulatory Changes

These risks may arise if various concerned authorities amend the regulatory framework including regulations pertaining to direct and indirect taxation, which could impact the Company and its business.

B. General Risks

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issue and the Disclosure Document, including the risks involved. The issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

However, without prejudice to the aforesaid and the contents of this Information memorandum, the Issuer acknowledges that the Investors may notwithstanding anything to the contrary contained herein, including any risk factors, rely fully and completely on the agreements, terms, warranties, representations and covenants of the Issuer and the Obligors in the Debenture Documents, including but not limited to the Debenture Subscription Agreements and in the event of any conflict the terms of the Debenture Subscription Agreements shall prevail over this Information Memorandum. Nothing contained herein shall prejudice the rights of the Investors to the indemnities, security and/or other comforts provided in the other Debenture Documents.

DETAILS OF DEFAULT

i. **Statutory Dues:** NIL
ii. **Debentures and Interests thereon:** NIL
iii. **Deposits and interest thereon:** NIL
iv. **Loan from any bank or financial institution and interest thereon:** NIL

COMPLIANCE OFFICER
Name, designation, address, phone number and email ID of compliance officer of the Company:

Mr. Pankaj Goel
Director,
9891766678
pankaj@expressbuildersltd.com
810, Surya Kiran building, 19, KG Marg, New Delhi-110001

COMPLIANCE OFFICER FOR THE ISSUE
Name, designation, address, phone number and email ID of compliance officer of the Company for the Issue:

Mr. Pankaj Goel
Director,
9891766678
pankaj@expressbuildersltd.com
810, Surya Kiran building, 19, KG Marg, New Delhi-110001

1. REGULATORY DISCLOSURE

The Information Memorandum is prepared in accordance with the provisions of SEBI Debt Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Regulations.

2. Documents Submitted to the Exchange(s)

The following documents have been / shall be submitted to the Exchange(s) along with the listing application:

1. Memorandum and Articles of the Issuer and necessary resolution(s) for the allotment of the Debentures;

2. Copy of the audited annual reports for the last three years;

3. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any; and

4. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

5. Certified true copy of the resolution passed by the Board of Directors of the Company at the Board Meeting held on July 4, 2019 authorizing the issue/offer of non-convertible debentures by the Company and the list of authorised signatories, Certified true copy of the resolution passed by the Company at the EGM held on March 16, 2015 authorizing the Company to borrow, upon such terms as the Board may think fit, an aggregate limit of INR 75,00,00,000/- (Seventy-Five Crores Only) in addition to other limits;

6. Certified true copy of the resolution passed by the Board of Directors of the Issuer on 4 July 2019 and list of authorised signatories.

7. An undertaking from the Issuer stating that the necessary documents for the creation of charge including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations / acts / rules, etc. and the same would be uploaded on the website of the Exchange(s), where the debt securities have been listed, within 5 (five) working days of execution of the same; and

8. Wherever applicable, an undertaking that permission / consent from the prior creditor for the *pari passu* charge being created in favour of the Debenture Trustee, to the proposed issue has been obtained; and

9. Any other particulars or documents that the Exchange may call for as it deems fit.

3. Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee at the time of allotment of the Debentures:

1. Memorandum and Articles of the Issuer and necessary resolution(s) for the allotment of the Debentures;

2. Copy of the audited annual reports for the last three years;

3. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

4. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any; and

5. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Trustee within the timelines as mentioned in the SEBI LODR Regulations as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) calendar days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with existing debenture-holders within 2 (two) Business Days of their specific request.

6. Any other particulars or documents that the Trustee may call for as it deems fit.

4. Issuer Information

Name and address of the following:

Registered Office of the Issuer:

SOLID PROPERTIES PVT. LTD.

Address : 810, Surya Kiran building, 19, KG Marg, New Delhi-110001

Ph : 011-49077357

Corporate Office of the Issuer

SOLID PROPERTIES PVT. LTD.

Address : 810, Surya Kiran building, 19, KG Marg, New Delhi-110001

Ph : 011-49077357

Compliance Officer of the Issuer: Pankaj Goel

Address : 810, Surya Kiran building, 19, KG Marg, New Delhi-110001

Ph : 9891766678

Email : Pankaj@expressbuildersltd.com

Arrangers, if any, of the instrument: ASKFH Private Limited

Debenture Trustee of the Issue: Catalyst Trustee Private Limited

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

Tel: 022-49220555

Fax: 022-49220505

Contact Person: Mr. Umesh Salvi

Registrar of the Issue: NSDL Database Management Private Limited

Address: 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

Tel: 022 4914 2591

Fax: 022 49142503

Credit Rating Agency of the Issue

ICRA Limited

Address: Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II Gurgaon - 122002
Phone: 124-4545832; Fax: 124-4050424

Auditors of the Issuer: Surender kumar & co.

Address : D-296, Prashant Vihar, Delhi-110085

Ph : 27565646

Email : Sg0155@gmail.com

ii. **A brief summary of the business / activities of the Issuer and its line of business:**

1. **OVERVIEW**

Solid Properties Private Limited was incorporated on September 09, 1988 and has been involved in the development of Real Estate for the last 25 years and is a part of Express Group. Express Group has been in real estate business for over 40 years. The company is a private limited company closely held by the Directors. The investment of the company in existing projects is very viable as the land has been acquired at historic valuations and the market value of these is much higher than reflected in the Balance Sheet.

2. **CORPORATE STRUCTURE**

The Company is managed by its Board of Directors, assisted by qualified professionals, with vast experience in the field of Industry/ hotel/ finance/ distribution/marketing etc.

The construction of Residential Complexes shall be under the supervision of expert team of Architects, Engineers and quality professionals. Each apartment will be designed keeping in view the needs of customers. [insert the corporate structure]

3. **Key Operational and Financial Parameters (Standalone) for the last 3 years (in Rs Lakhs)**

Parameters	Financial Year ended	Financial Year ended	Financial Year ended
	31.03.2021	31.03.2020	31.03.2019
	Audited	Audited	Audited
Net worth	4832.20	4831.97	4831.75
Total Borrowings of which			
- Long Term Borrowings	5707.61	3559.92	1604.49
- Short Term Borrowings	-	-	-
- Current Maturities of Long Term Borrowings	-	-	-
Net Fixed Assets	13.27	19.22	.45
Non-Current Assets	344.62	350.27	311.19
Cash and Bank balances	3.41	8.37	2.74
Current Investments	-	-	-
Current Assets	13010.93	9850.02	7706.54
Current Liabilities	2815.74	1808.40	1581.50
Net Sales	0.24	0.29	0.25

EBITDA*	430.95	264.89	209.64
EBIT	425.00	261.94	209.64
Interest	424.76	261.66	209.55
PAT	0.23	0.21	0.09
Dividend amounts	-	-	-
Current Ratio	4.62	5.45	4.87
Interest Coverage Ratio	1	1	1
Gross Debt / equity ratio	1.06	0.74	0.66
Debt Service Coverage Ratios	0	0	0

***Note**: Since in case of Real Estate Companies, Interest paid on loan and Depreciation are capitalized in work in progress and accounted in project cost. It is not treated as Revenue Expense. Hence in spite of zero sales there is positive EBITDA.

Key Operational and Financial Parameters (Consolidated) for the last 3 years, in Rs Lakhs: Not applicable

Project cost and means of financing, in case of funding of new project:

Project Cost	**(Rs. In lakhs)**
Land Cost	2500.00
Construction cost	10830.00
Development / Infrastructure Cost	1500.00
Marketing & Advertisement Expenses	2020.00
Architech, Administrative overheads & Others	180.00
Finance Charges	3040.00
Total	20070.00

Means Of Finance	**(Rs. In lakhs)**
Promoters Contribution	500.00
Loan	7500.00
Booking Money	12070.00
Total	20070.00

Gross Debt: Equity Ratio of the Issuer (Standalone) (as of 31.03.2021)**:**

Before the issue of debt securities	1.06
After the issue of debt securities	1.27

Gross Debt: Equity Ratio of the Issuer (Consolidated): Not Applicable

iii. **A brief history of the Issuer since its incorporation giving details of its activities:**

1. Details of Share Capital as on March 31, 2021 (*as on last quarter end*):

Share Capital	**Rs. (in lakhs)**

Authorised Share Capital	
Equity Shares	20,00,000.00
Total	20,00,000.00
Issued, Subscribed and Paid-up Share Capital	
Equity shares	18,15,290.00
Total	18,15,290.00

c. Changes in the Issuer's capital structure as on March 31, 2021 (as on last quarter end), for the last five years: As given below

d. Equity Share Capital History of the Issuer as at the last quarter end i.e. March 31, 2021, for the last five years: As given below

e. Details of any Acquisition or Amalgamation in the last 1 year: Not applicable

f. Details of any Reorganization or Reconstruction in the last 1 year: Not Applicable

iv. **Details of the shareholding of the Issuer as on the last quarter end, i.e. March 31,2021**

S. No.	**Name**	**Total Shares**	**No. of Shares held in Demat**	**%**	**No of Shares Pledged**	**% of Shares Pledged with respect to shares owned by individual Promoter/ Promoter Group Company**
1	Bhagwati Goel	10000		5.51%	Nil	
2	Pankaj Goel	30950		17.05%	Nil	
3	Vinay Goel	72550		39.97%	Nil	
4	Express Projects Pvt. Ltd.	40309		22.21%	Nil	
5	Perfect Estates (P) Ltd.	2695		1.48%	Nil	
6	Pankaj Goel & sons	10525		5.80%	Nil	
7	Pankaj Goel & Sons HUF	2500		1.38%	Nil	
8	Vinay Goel & Sons HUF	4500		2.48%	Nil	
9	J.B. Goel & Sons HUF	7500		4.13%	Nil	
	Total	**1,81,529**		**100.00%**		

1. Equity shareholding pattern of the Issuer as on the last quarter end, i.e. **March 31,2021**

Category of Shareholders	**No. of Shares held as on March 31,2021**			
	Demat	**Physical**	**Total**	**% of Total Shares**

A. Promoters				
1) Indian				
a) Individual/ HUF		138525	138525	76.31%
b) Central Govt.				
c) State Govt.(s)				
d) Bodies Corp.		43004	43004	23.69%
e) Banks / FI				
f) Any other				
Total Shareholding of Promoter (A)		181529	181529	100%
B. Public Shareholding				
1. Institutions				
a) Mutual Funds				
b) Banks / FI				
c) Central Govt.				
d) State Govt(s).				
e) Venture Capital Funds				
f) Insurance Companies				
g) FIIs				
h) Foreign Venture Capital Funds				
i) Others (specify) Foreign Portfolio Investor				
Sub-total (B)(1):-				
2. Non-Institutions				
a) Bodies Corp.				
i) Indian		43004	43004	23.69%
ii) Overseas				
b) Individuals				
i) Individual shareholders holding nominal share capital upto Rs.1 lakh				
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh				
c) NBFCs registered with RBI				
c) Others (specify)				
Non Resident Indians				
Overseas Corporate Bodies				
Foreign Nationals				
Clearing Members				
Trusts				
Foreign Bodies – DR				
HUF		25025	25025	13.79%
Directors & their Relatives		113500	113500	62.52%
Market Maker				
IEPF				
Sub-total (B)(2):-				
Total Public Shareholding (B)=(B)(1) + (B)(2)		181529	181529	100.00%
C. Shares held by Custodian for GDRs & ADRs				

Grand Total (A+B+C)		**181529**	**181529**	**100.00%**

b. Equity shares pledged or encumbered by the promoters: Not applicable

c. List of top 10 holders of equity shares of the Issuer as at the last quarter end, i.e. March 31,2021:

S. No.	Name	Total Shares	% of Shares
1	Bhagwati Goel	10000	5.51%
2	Pankaj Goel	30950	17.05%
3	Vinay Goel	72550	39.97%
4	Express Projects Pvt. Ltd.	40309	22.21%
5	Perfect Estates (P) Ltd.	2695	1.48%
6	Pankaj Goel & sons	10525	5.80%
7	Pankaj Goel & Sons HUF	2500	1.38%
8	Vinay Goel & Sons HUF	4500	2.48%
9	J.B. Goel & Sons HUF	7500	4.13%
	Total	**1,81,529**	**100.00%**

v.**Following details regarding the Directors of the Issuer**:

1. Details of the current Directors of the Issuer as at March 31, 2021:

Name, Designation, DIN, Nationality, Occupation and Address	Age (years)	Date of Appointment	Other Directorships
Pankaj Goel, Director , DIN: 00283012, Businessman, B-177, Greater Kailash Part-I , New Delhi -110048	45 yrs	20/12/2005	Express Builders and Promoters Ltd, Express projects Pvt Ltd, Express builders Ltd, Sai Kripa Projects Pvt Ltd, Sai Kripa Estate Pvt ltd, Express realtors Pvt Ltd, Wiseman Knitfab (P) Ltd, J.B. Buildcon Pvt Ltd , Vatican Builders Pvt. Ltd, Khatushyam Buildcon Pvt. Ltd, Perfect Estate Pvt Ltd, B.J. Computers Pvt Ltd
Vinay Goel, Director, DIN: 00273796 Businessman, , B-177, Greater Kailash Part-I , New Delhi -110048	47 yrs	30/06/2000	Express Builders and Promoters Ltd, Express projects Pvt Ltd, Express builders Ltd, Sai Kripa Projects Pvt Ltd, Sai Kripa Estate Pvt ltd, Express realtors Pvt Ltd, Wiseman Knitfab (P) Ltd, J.B. Buildcon Pvt Ltd , Vatican Builders Pvt. Ltd, Khatushyam Buildcon Pvt. Ltd, Perfect Estate Pvt Ltd, B.J. Computers Pvt Ltd

Note: None of the current Directors of the Issuer appear in the RBI's Defaulters' List or ECGC's Default List.

Details of change in Directors since last three years (as at **March 31,2021**): No Change

Name, Designation and DIN	Date of Appointment / Resignation

Following details regarding the Auditors of the Issuer:
Details of the Auditors of the Issuer:

Name	Address
Surender Kumar & Co.	D-296, Prashant Vihar, Delhi-110085

Details of changes in Auditors since last three years: No Change

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks

Details of borrowings of the Issuer, as at the last quarter end, i.e. **March 31,2021**:
Details of Secured Loan Facilities

Lender's Name	Type of Facility	Amt. Sanctioned (Rs. In Lakhs)	Principal Amt. Outstanding (Rs. In Lakhs)	Repayment Date / Schedule	Security
ASK Financial Holdings Pvt Ltd	Debentures	7500.00	5400.00	02/08/2022	Plot no.14A, Comm-2, Sec-14, Vasundhara, Ghaziabad
HDFC Bank Ltd	Term loan	17.46	13.52	05/11/2024	Motor Vehicle –Toyota Crysta
TOTAL		7517.46	5413.52		

Details of Unsecured Loan Facilities (31.03.2021):

Lender's Name	Type of Facility	Amt. Sanctioned (Rs. In Lakhs)	Principal Amt Outstanding (Rs. In Lakhs)	Repayment Date / Schedule
J.B. Goel & sons	Unsecured Loan		80.96	Payable on demand
Madhu Goel	Unsecured Loan		3.76	Payable on demand
Malini Goel	Unsecured Loan		2.94	Payable on demand
Pankaj Goel	Unsecured Loan		3.24	Payable on demand

Pankaj Goel & sons (HUF)	Unsecured Loan		2.80	Payable on demand
Vinay Goel	Unsecured Loan		197.33	Payable on demand
TOTAL			291.03	

Details of NCDs:

Issue Date	ISIN	Amount (Rs. In lakhs)	Listed
2 Aug 2019	INE849K07018	1000.00	BSE- WDM
11 October 2019	INE849K07026	500.00	BSE- WDM
27 December 2019	INE849K07034	1000.00	BSE- WDM
24 February 2020	INE849K07042	1000.00	BSE- WDM
01 August 2020	INE849K07059	500.00	BSE- WDM
15 December 2020	INE849K07075	1400.00	BSE- WDM

List of Top 10 debenture holders as at **March 31,2021**:

S.No.	**Name**	**No. of Debentures**	**% of holidng**
1	PATNAIK MINERALS PVT.LTD	150	27.78%
2	ASK PROPERTY INVESTMENT ADVISORS PRIVATE LIMITED	139	25.74%
3	ASK FINANCIAL HOLDINGS PRIVATE LIMITED	84	15.56%
4	BHARTI SHEWANI	30	5.56%
5	KOKILA M MERCHANT	30	5.56%
6	KANCHAN VIVEK AGARWAL	18	3.33%
7	SAROJ PANCHAMIA	14	2.59%
8	CHANAKYA INTERNATIONAL PRIVATE LIMITED	10	1.85%
9	DILYSMADOC ENTERPRISES PRIVATE LIMITED	10	1.85%
10	SUDHIR BANARSILAL TULSYAN	10	1.85%

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.

Sr No	Particulars	Lender Name	Rs. (in Lakhs) (As on 31.03.2021)
1	Express Projects Pvt Ltd	Allahabad Bank	1800.00
	Total		1800.00

f. Details of Commercial Paper / Certificate of Deposit: - The total Face Value of Commercial Paper / Certificate of Deposit Outstanding as at the last quarter end, i.e. 30 September, 2020: Not applicable

g. Details of Rest of the borrowings (including hybrid debt foreign currency convertible bonds/compulsorily convertible debentures / preference shares) as at 31.03.2021: Not applicable

g. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer and including any statutory dues, in the past 5 years: No Default

(i) Statutory Dues – Nil

(ii) Debentures and Interest thereon – Nil

(iii) Deposits and Interest thereon - Not applicable

(iv) Loan from any Bank or Financial Institution and Interest thereon –No Default

(v) Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: Not applicable

viii. **Details of Promoters of the Issuer**:

1. Details of Promoter holding in the Issuer as at the latest quarter end, i.e. 31 March,2021

ix. **Abridged version of audited consolidated (wherever available) and standalone financial statements (like profit and loss statement, balance sheet and cash flow statement) for at least last 3 years of the Issuer and auditor's qualifications, if any**:

Please see Annexure

x. **Abridged version of the latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (like profit and loss statement, and balance sheet) and auditors' qualifications, if any**:

Please see Annexure

xi. **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities:**

Not Applicable

xii. **Names of the Debenture Trustees and Consents thereof:**

The debenture trustee of the proposed Debentures is Catalyst Trusteeship Private Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum.

The consent letter dated May 30, 2019 from the Debenture Trustee is attached as **Annexure** .

xiii. **The detailed rating rationale(s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue) by the rating agencies:**

Please refer to **Annexure** to this Information Memorandum for rating letter and rating rationale adopted by the Credit Rating Agency.

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

Express Projects Private Limited shall provide a corporate guarantee for a return of 15.5% as XIRR in normal circumstances and 24% as XIRR in an event of default. Mr. Pankaj Goel and Mr. Vinay Goel have given personal guarantee for the Issue. In the event of failure of any payment by the Issuer or any Material Adverse Effect as defined in the Debenture Trust Deed, the Corporate Guarantor and/ or Personal Guarantors will be liable to pay the outstanding dues in relation to the Issue.

xv. **Names of all the Recognized Stock Exchanges where debt securities are proposed to be listed clearly indicating the designated stock Exchange:**

BSE

xvi. **Other Details pertaining to the Issue:**

1. Debenture Redemption Reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (including amendments made thereof from time to time), save and except certain companies governed by RBI and banking companies, every company is required to create Debenture Redemption Reserve to which adequate amounts shall be credited out of the profits of the Issuer for the purpose of redemption of debentures.

b. Regulations pertaining to the Issue

The Debentures being offered pursuant to this Information Memorandum are subject to the provisions of the applicable laws including the 1956 Act, the 2013 Act, the SEBI Debt Regulations, SEBI LODR Regulations and the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Debenture Trust Deed.

c. Application Process

Please see the section headed "*Issue Procedure*".

5. MATERIAL CONTRACTS & DOCUMENTS

a. The Memorandum and Articles of Association of the Company, as amended from time to time.
b. Certificate of Incorporation of the Company.

c. Certificate of Commencement of Business.
d. Annual Reports of the Issuer Company for the last five years.
e. Board Resolution dated authorizing issue of Debentures offered under terms of this Disclosure Document.
f. Shareholders Resolution providing for the Borrowing Powers of the Company.
g. Letter from ICRA , conveying the credit rating for the Debentures of the Issuer Company and the rating rationale pertaining thereto
h. Letter of consent from Catalyst for acting as Trustee for and on behalf of the holder(s) of the Debentures.
i. Letter of consent from NSDL Database management system for acting as Registrar to the Issue.
j. Copy of letter appointing Registrar and Transfer Agents (RTA).
k. Copy of Debenture Trustee Appointment Agreement appointing Catalyst Trusteeship Private Limited as Trustee to the Debenture holders.

6. ISSUE DETAILS

1. Key details of Debentures

<table>
<tr><td>Number of Debentures</td><td>750</td></tr>
<tr><td>Issue Size</td><td>Up to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only)</td></tr>
<tr><td>Issue Price</td><td>Rs. 10,00,000/- (Rupees One Ten Lakhs only)</td></tr>
<tr><td>Face Value</td><td>Rs. 10,00,000/- (Rupees One Ten Lakhs only)</td></tr>
<tr><td>Rating of instrument</td><td>ICRA B</td></tr>
<tr><td>Interest Rate</td><td>Interest of 10% per annum payable annually for the first year from the Deemed Date of Allotment and semi-annually thereafter.

An illustration of the principal redemption amount cash flows emanating from the Series I Debentures, are set out in Section 5 hereto.</td></tr>
<tr><td>Interest Payment Dates</td><td>The dates on which Interest shall be payable by the Company are as under:-
(2nd February 2021, 2nd August July 2021, 2nd February 2022 & 2nd August 2022)</td></tr>
<tr><td>Tenor / Term</td><td>The tenure of the Debentures shall commence from the Deemed Date of Allotment and end on the completion of 36 Months from the Deemed Date of Allotment of the Initial Tranche.</td></tr>
<tr><td>Principal Moratorium</td><td>Not applicable</td></tr>
<tr><td>Scheduled Redemption Date</td><td>Each Date set out in the following table:
(please insert as per the business plan shared)
<table>
<tr><th>S. No.</th><th>Scheduled Redemption Date for Debentures</th><th>Redemption Instalment for Debentures (in Rs. Crores)</th></tr>
<tr><td>1.</td><td>2nd August, 2022</td><td>75.00</td></tr>
</table></td></tr>
</table>

Final Redemption Date	The Final Redemption Date for the Debentures shall be the date on which the Debentures are redeemed in full, whether on account of scheduled repayment or prepayment pursuant to the occurrence of an Event of Default, or otherwise.
Final Maturity Date	The date falling at the end of 36 (thirty-six) months from the first Deemed Date of Allotment(s) in relation to any Series I Debentures.

b. **Other details applicable to Debentures**

Security Name	Non-Convertible Debentures
Issuer	Solid Properties Pvt. Ltd.
Type of Instrument	Debt
Debenture Trust Deed	The debenture trust deed dated July 26th , 2019 entered into between the Issuer and the Debenture Trustee
Nature of Instrument	INR denominated rated, listed, secured, redeemable non-convertible debentures
Seniority	Senior
Ranking	First
Mode of Issue	Private Placement
Eligible Investors	As provided in Section 6(e) below
Listing	Proposed to be listed on the BSE Mumbai within a maximum period of 4 days from Deemed Date of Allotment of the Initial Tranche. In case any Debentures are not listed within 4 days of the applicable Deemed Date of Allotment with respect to every tranche for any reason whatsoever, the Issuer shall reimburse such relevant Debenture Holders for all accrued interest (at the rate of 1 % per annum over the Interest), along with all costs and expenses, until such Debentures are listed to the satisfaction of the Debenture Trustee. Upon a failure by the Issuer to list the Debentures beyond 4 days from each Deemed Date of Allotment, the Debenture Trustee shall have a right to call an Event of Default and require the Issuer to reimburse such relevant Debenture Holders all the Secured Obligations including for any and all accrued Interest, Default Interest, if any, costs and expenses payable under the Finance Documents
Rating of Instrument	B ICRA

Debenture Amount	Rs 75,00,00,000, issued as Series I Debentures
Minimum Bid Lot	INR 10,00,000 (Indian Rupee Ten Lakhs) and in multiples of INR 10,00,000,(Indian Rupee Ten Lakhs) thereafter
Option to retain oversubscription	No
Objects of the Issue	The funds raised by the issue of the Debentures shall be utilized towards for reimbursement of the cost incurred for the project, i.e. development of "Express One" at Vasundhara, Ghaziabad, for obtaining approvals, for purchasing additional FAR and for meeting the cost of the said project.
Details of the utilization of the Proceeds	Same as above
Interest Rate	Interest of 10% per annum payable annually for the first year from the Deemed Date of Allotment of First Tranche and semi-annually thereafter.
Step Up/Step Down Coupon Rate	Not applicable
Interest Payment Frequency	Annually for the first year from the Deemed Date of Allotment of First Tranche and semi-annually thereafter.
Interest payment dates	First Interest payment date: 360 day from the allotment date Thereafter, every 180 days from the previous payment date
Interest Type	Fixed
Interest Reset Process	None
Day Count Basis	Actual/Actual
Interest on Application Money	10% per annum payable annually
Default Interest Rate	Upon occurrence of an Event of Default, Default Interest at the rate of 14% per annum over and above the Interest Rate shall be payable by the Issuer, on the entire outstanding Debenture Amount from the date of occurrence of an Event of Default till the date of remedy of such event. The Debenture Trustee shall not be required to provide any notice to the Issuer before levying such Default Interest on occurrence of an Event of Default, irrespective of whether the Debenture Trustee has or has not called it an Event of Default. The Debenture Trustee shall have the right to levy Default Interest in case the Issuer fails to satisfy any Conditions Subsequent within the timelines specified under the Finance Documents.
Prepayment Premium	

Date of Voluntary Redemption	Premium Payable

	Within 12 months from the Deemed Date of Allotment of the Initial Tranche: 2.5% After 12 months from the Deemed Date of Allotment of the Initial Tranche: NIL
Issue Price	Rs. 10,00,000/- (Rs. ten Lakh Only) per Debenture
No. of Debentures	750 Debentures
Discount at which Security is issued and the effective yield as a result of such discount	As per the relevant Updated Information Memorandum for the Initial Tranche and Subsequent Tranche
Put Option Date	Put option right shall be exercisable at the end of 24 months from the Deemed Date of Allotment of the Initial Tranche
Put Notification Time	30 day prior to Put Option Date
Face Value	Rs 10,00,000/- (Rs. Ten Lakh Only) per Debenture
Minimum Application size	Rs. 10,00,000 (Rs. Ten Lakh Only) per Debenture
Issue Timing	Issue Opening Date: As per the relevant Tranche IM Issue Closing Date: As per the relevant Tranche IM
Issuance mode of the Instrument	Dematerialised Only
Trading mode of the Instrument	Dematerialised Only
Settlement Mode of the Instrument	Payment on redemption will be made by RTGS / NEFT in the name of the holders whose names appear on the list of beneficial owners of the NCDs given by the Depository to the Company as on the Record Date.
Depositories	NSDL (National Securities Depository Limited)
Business Day(s)	A day (other than a public holiday, Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Delhi, India and "Business Days" shall be construed accordingly.
Business Day Convention	If the date for performance of any event or the due date for any payment including but not limited to the Final Maturity Date falls on a day that is not a Business Day, then the date in respect of performance of such event or the due date for such payment shall be the immediately preceding Business Day.
Record Date	The day falling 15 days before the relevant Final Redemption Date or each Interest Payment Date

All covenants of the issue (including side letters, accelerated payment clause, etc.)	Annexure (enclosed)
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	The Tranche shall be secured by: • First and exclusive charge on assets from the Issuer, providing at least 1.5x cover on the Secured Obligations including but not limited to over the immovable property of the Issuer situated at Plot No. 14/COM-2, Sector 14 Vasundhara, Ghaziabad, Uttar Pradesh, as more specifically detailed in the debenture trust deed. Revaluation of the above mentioned immovable property is INR 93.00 Crores as per valuation report dated October 6th, 2020. • Minimum Security Cover: 1.5x • First ranking and exclusive charge by the Issuer, by way of hypothecation on the Collection Account Receivables. • Non Disposal Undertaking provided by the Promoters and the Corporate Guarantor. • Escrow over cash flows of the Project and all the Accounts • Personal Guarantees from the Promoters • Corporate Guarantee from the Corporate Guarantor • Demand Promissory Note from the Issuer • Letter of Continuity from the Issuer • Undated Cheques from the Issuer and the Corporate Guarantor • Any other security that may be specified by the Debenture Trustee in accordance with the terms of the Finance Documents • Date of Creation: July 26th,2019 Default Interest: 14% p.a. over and above the Interest Rate.
Finance Documents	• The Debenture Trust Deed; • Supplementary Debenture Trust Deed • Debenture Trustee Agreement; •Tranche Offer Document; •The Security Documents; • Escrow Account Agreement; •the demand promissory note to be issued by the Issuer, in terms of the Finance Documents; • The post-dated cheques from Issuer, Corporate guarantor and Personal Guarantors; • The letter of continuity to be issued by the Issuer, in terms of the Finance Documents; •Corporate Guarantee; •Personal Guarantee; and •any other document as mutually agreed between the Debenture Trustee and the Issuer.
Debenture Redemption Reserve	The Issuer is required to create the debenture redemption reserve as per the Companies Act, 2013 and if during the tenor of the

	Debentures, any guidelines are formulated (or modified or revised) by any governmental authority having authority under law in respect of creation of debenture redemption reserve, the Issuer shall abide by such guidelines. The Issuer shall submit to the Debenture Trustee a certificate duly certified by the Chartered Accountant of the Issuer, certifying that the Issuer has transferred a suitable sum to debenture redemption reserve at the end of each Financial Year.
Delay in execution of the Debenture Trust Deed/ Security Document	In case of any delay in the execution of the Debenture Trust Deed or the documents pertaining to creation of security, the Issuer shall be liable to return the subscription amounts to the Debenture Holders, or pay to the Debenture Holders, a penal interest at the Default Interest Rate prescribed herein at the option of the Debenture Holder.
Specific Conditions Precedent to Disbursement	As per debenture trust deed dated 29th July,2019 and Supplementary debenture trust deed dated 26th February,2021
Specific Conditions Subsequent	As per debenture trust deed dated 29th July,2019 and Supplementary debenture trust deed dated 26th February,2021
Specific Information Undertaking	In regard to the Issuer: • On a monthly basis, outstanding order book details, status of order execution and statement of debtors and creditors along with ageing; • On a monthly basis, MIS for that financial quarter and a confirmation on compliance with the relevant financial covenants; and • On a yearly basis, its audited financial statements for that financial year.
General Conditions Precedent *(Indicative only, to be provided in detail in Finance Documents)*	Conditions Precedent shall be usual for a transaction of this type in form and substance acceptable to the Investor(s) including, but not limited to the following: • All Constitutional Documents have been provided along with appropriate shareholder and Board resolutions; • Satisfactory due diligence with all recommendations being met; • Appointment of the Debenture Trustee and execution of Debenture Trustee Agreement; • Execution and delivery of Finance Documents (including security documents) in form and substance satisfactory to the Debenture Trustee; • Undated cheques covering all scheduled interest payments and for scheduled Redemption Amount including redemption premium from the Issuer and Guarantor; • Execution of all undertakings as required under the Finance Documents; • Evidence of payment of all fees, costs and expenses due from the Company in respect of the Issue;

	• Amendment of Articles of Association if required, for the purposes of incorporating the provisions of the relevant Finance Documents; • Certificate under section 281 of the Income Tax Act, 1961 from a chartered accountant; • Certificate from a chartered accountant certifying that the borrowing from the issue of the Facility is within the borrowing limits of the Issuer; • Debenture Holders obtaining all necessary internal approvals; • Any other condition precedent which any of the advisors and consultants appointed by the Debenture Holders, may recommend based on the due diligence post mutual discussion with the Issuer.
Financial Covenants	ll ensure adherence to the financial covenants customary to ctions of such nature including but not limited to the below nts (below covenants shall be further discussed and agreed as part saction Documentation): • Total External Debt < INR 500,00,00,000 • The Minimum Receivable Cover shall not fall below 1.5x • Security cover> 1.5x The above financial covenants to be tested quarterly at the end of each financial quarter.
Other Conditions (Indicative only, to be provided in detail in Finance Documents)	• All obligations of the Obligors are on joint and several basis; • Project is required to be registered with RERA and work to commence within 6 months of the Initial Tranche. • Project approvals to be received within 3 months of the Initial Tranche. • Project to be launched for sales with 12 months of the Initial Tranche. • Total FAR area for the project to be at least 30416 square meters. • All inclusive per square feet Minimum Sale Price of the Project shall be INR 5000 for residential and INR 15000 for commercial • The all-inclusive construction cost of the Project to be capped at INR 2360 all inclusive per square feet • Marketing and brokerage cost is capped at 6 % of the net sales revenues • Overhead, administration and approval cost is capped at 4 % of construction cost • Any escalation to the costs of the Project shall be brought in by the promoters of the Issuer through their own sources. • No further debt beyond the Permitted Indebtedness to be availed by the Issuer without prior written consent of the Debenture Trustee; • No further debt to be availed by the Promoter Group subject to the total Financial Indebtedness of the Promoter Group is restricted to a maximum amount of INR 500 crores • No further corporate guarantees or indemnities by the Issuer to any Person;

	• Issuer shall strictly adhere to all applicable Law and anti-corruption regulations;
Protective Provisions (Indicative only, to be provided in detail in Finance Documents)	*The prior consent of the Debenture Holders will be required for the following actions by the Issuer:* • *change the capital structure including issuance of new equity shares, preference shares or warrants or any other instrument with the same effect, unless such change is within the Promoter Group;* • *to change the current shareholding pattern of the Guarantor, except for any inter se changes within the promoter group of the Issuer;* • *transfer (in part) the rights and interest of the Issuer to any entity;* • *diversification into unrelated businesses;* • *change the material accounting methods or policies except pursuant to statutory requirements;* • *provide any further financial assistance to its onshore / offshore subsidiaries;* • *grant any guarantees or indemnities outside the ordinary course of business;* • *any related party transactions either in funded or non-funded form (providing corporate guarantees, etc.), on a non-arms' length basis including any transaction which might be outside normal course of business;* • *any amendment of the constitution documents;* • *any merger, acquisition, spin-off or consolidation or reorganization of the Issuer except for the merger of wholly owned subsidiary company with the Issuer. The Issuer will however intimate to the Debenture Trustee the merger and the financial impact on the Issuer.* • *any change in its statutory auditors except as required by regulations;* • *effect any change in the composition of executive directors of the board as long as the principal or any interest payable in outstanding;* • *initiate bankruptcy or liquidation proceedings;* • *apply to a court for winding-up;* • *transfer (in full) the rights and interest of the Issuer to any entity;* • *Such other conditions as may be stipulated by the Debenture Holders.*
Information Undertaking (Indicative only, to be provided in detail in Finance Documents)	Among other documents to be specified in the Finance Documents, the Issuer must supply the following: • Proof of payment of TDS to be furnished within statutory timelines and TDS certificates to be provided within statutory timelines; • Details of any litigation, arbitration or administrative proceedings or tax proceedings against any of the Obligors which are current, threatened or pending and which have or

	might, if adversely determined, have a material adverse effect; • Such further information regarding the financial condition, business and operations of the obligors as the Investors may reasonably request; • The Debenture Holders may, if required by law, statutory regulation, court order, subpoena or other similar legal process, disclose to banks/government and statutory authorities, information in connection with the Issue, Issuer etc.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Event of Default will be specifically defined in the Finance Documents and shall be standard to a transaction of this nature, including but not limited to: • A delay in payment of either principal or interest on any Redemption Date; • Non-creation / Top up of Security within the stipulated time frame, as applicable; • Failure to top up the DSRA within stipulated timelines; • Borrowing beyond the Permitted Indebtedness as set out under the Finance Documents; • Termination of material agreements or constitutive documents of the Obligors without the prior approval of the Debenture Holders; • The appointment of a receiver in respect of the whole or any part of the property of the Obligors; • Cross-default; • Breach of representations and warranties; misrepresentation, wilful default or fraudulent act, unlawfulness; bankruptcy, insolvency, illegality of or by the Obligors; • Repudiation of the Finance Documents; • Any information given by the Obligors which is misleading or incorrect in any material respect; • Any material litigation or an adverse order issued by a statutory authority, government body which may have a Material Adverse Effect on the Issue; • Failure to furnish proof of payment of TDS on interest paid on the Debentures (challan copies) within statutory timelines or failure to furnish proof of filing TDS return within statutory timelines or failure to provide the TDS certificates issued in the name of Debenture Holders statutory timelines, if applicable; • A failure by the Obligors to observe any of the covenants set forth in the Finance Documents; • Any action/investigation initiated by any regulatory body including the Serious Fraud Investigation Office and CVC against the Obligors or any anti-graft investigations/actions; • Any other Event of defaults as may be set out in the Finance Documents.

	The Event of default will be called by Debenture trustee on instructions of Debenture holders in accordance with terms of Debenture Trust Deed.
Creation of Recovery Expense Fund	Details and purpose of the recovery expense fund: Complied as per applicable provisions.
Conditions for breach of covenants (as specified in Debenture Trust Deed) type	Key Covenants • The Issuer shall adhere to the Sale Schedule as mentioned in Debenture Trust Deed and shall ensure that the Project is developed in accordance with the Base Case Plan. • The Issuer shall submit a quarterly report on the status and adherence of the Issuer with the Sale Schedule. • In the event of non-compliance by the Issuer with the Sale

	Schedule, the Issuer shall ensure that the Promoter Group shall fund the Shortfall within 45 (forty-five) days from the last day of the previous Financial Quarter by providing the Shortfall Funds to the Issuer as a Subordinated Loan or by way of equity infusion. • Within the period of twenty four months from the Deemed Date of Allotment, the Issuer acknowledges the right of the Debenture Trustee to declare the occurrence of an Event of Default in the event there is a deviation in the Sale Schedule, for any quarter of more than 20 % (twenty per cent). For the avoidance of doubt, it is clarified that (a) till the deviation in the Sale Schedule for any quarter is less than 20% (twenty per cent), the Debenture Trustee may not call an Event of Default if the Issuer provides the Shortfall Funds as stipulated in above clause and the deviation is corrected by the end of subsequent quarter; and (b) such deviation in the Sale Schedule shall not be permissible with respect to the Minimum Sales Price. It is further clarified that any deviation in the Minimum Sales Price shall provide the Debenture Trustee the right to declare an Event of Default as set out in this Deed. • The Issuer shall, be responsible for the day to day management of the Project and the overall responsibility for the execution of the Project in the most feasible manner and to optimize the profit of the Issuer. • The Issuer shall be responsible, in compliance with terms of this Deed, for selection and hiring of the design team and architects and appointment of consultants for the Project and co-ordinate the activities of the various consultants. • The Issuer shall be responsible for supervising and monitoring the consultants, contractors, sub-contractors, agencies for construction, development and marketing of the Project and ensuring that the quality, cost and time specifications in relation thereto are met with no additional liability on the Issuer. • The Issuer shall, supervise and manage construction of the Project and be responsible for marketing and selling the Project in the manner provided in the Finance Documents. • The Issuer shall be responsible for reviewing and verifying all bills raised by consultants, contractors, sub-contractors, agencies in relation to the Project before payment of the same and ensuring timely payments thereof. • The Issuer shall adhere to the Construction Schedule as set out in Debenture Trustee Deed. Any adverse deviation in the above mentioned covenants will be treated as breach of covenant which may be termed as event of default.
Consequences of events of default	Upon occurrence of an Event of Default, the Debenture Holders shall have the immediate right to: • Acceleration at Default Interest rate;

(Indicative only, to be provided in detail in Finance Documents)	• At their discretion, enforce any security and / or en-cash the post-dated cheques (either together or in multiple) to the extent required to recover the amounts due from the Issuer and any other amounts due under the Finance Documents; • Have a right to disclose particulars of defaults to CIBIL or any other agency at their discretion; • Avail of such other rights and remedies as are available under applicable law and / or in terms of the Finance Documents; • Invoke the Corporate Guarantee; • Step in rights with respect to the mortgaged properties; • Enforce the mortgage over the mortgaged properties; • Enforce and exercise all its rights against the Obligors. <u>Such consequences will be subject to cure period as defined in Finance Documents</u>
Provisions related to Cross Default Clause	Cross default shall arise, in the following circumstances in relation to the Issuer or the Guarantor: 1. Any default in repayment of any amount, when due, to any creditor; 2. Occurrence of an event of default under any other agreement, or cancellation / suspension of any facility in relation thereto; or 3. Mandatory prepayment of any facility, due to the occurrence of an event of default.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and roles and responsibilities as specified under the Finance Documents, Companies Act 2013, whichever is applicable and rules made thereunder and relevant guidelines / regulations/ rules of SEBI, RBI, ROC, etc.
Risk factors pertaining to the issue	Investment in debt related securities involves a degree of risk and Eligible Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions of the Issue. For taking an investment decision, potential Eligible Investors must rely on their own examination of the Issuer, the Issue of any Debentures, before investing. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Eligible Investors are advised to take an informed decision and consider with their advisers, of the suitability of the Debentures in the light of their particular financial circumstances and investment objectives and risk profile.
Governing Law and Jurisdiction	Laws of India The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties

	submit to the exclusive jurisdiction of courts and tribunals in Delhi, India.

5. CASH FLOWS OF THE ISSUE (AS PER THE SHARED BUSINESS PLAN)

Sr. No.	Scheduled Redemption Date	Redemption Instalments (INR Crore)
1	**2nd August, 2022**	**75.00**
	TOTAL (INR Crore)	**75.00**

6. ISSUE PROCEDURE

The Issuer proposes to Issue the Debentures on the terms set out in this Information Memorandum subject to the provisions of the 2013 Act and the 1956 Act (to the extent in force on the date of this Information Memorandum), the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Information Memorandum and neither the Issuer nor any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

1. Borrowing Powers of the Board

Pursuant to a resolution of the shareholders of the Issuer dated July 4, 2019and resolution of the Board of Directors of the Issuer dated July 4, 2019 the Issuer has been authorised to borrow money by way of issuance debentures and other debt securities.

b. How to Apply

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. 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 interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) form and crossed "Account Payee Only".

Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Delhi. Money orders or postal orders will not be accepted. The payments can be made by RTGS, the details of which are given below. No cash will be accepted. An application once submitted cannot be withdrawn.

The Issuer assumes no responsibility for any application/cheques/demand drafts lost in mail or in transit.

c. **Application Procedure**

Potential Eligible Investors will be invited to subscribe by way of Application Form as provided by the Issuer during the period between the Issue Opening Date and the Issue Closing Date (both days inclusive) mentioned in the Information Memorandum.

The Issuer reserves the right to close the Issue of Debentures at the earlier date on the Issue of that particular Debentures being fully subscribed.

The Issuer reserves the right to close the Issue of the Debentures at any time on the Issue Closing Date.

d. **Application Size**

Applications, for the Debentures, are required to be for a minimum of Rs. 10 Lakh consisting 1 Debentures of face value of Rs. 10 lakh (Ten Lakh only).

e. **Who can apply**

Nothing in this Information Memorandum shall constitute and/or be deemed to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Information Memorandum and this Information Memorandum and its contents should not be construed to be a prospectus under the 2013 Act, as amended or the rules made thereunder. The Issue of Debentures is a domestic issue and is being made in India only.

This Information Memorandum and the contents hereof or thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures.

The following categories of Investors together constitute "**Eligible Investors**": [•]

f. **Other than as stated above, applications cannot be made by any other person(s) or entity(ies) resident outside India.**

All Eligible Investors and subsequent Debenture holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules/regulations/guidelines/notifications applicable to them for investing in the Debentures.

g. **Submission of Documents:**

Eligible Investors should submit the following documents, wherever applicable:

i. Copy of the PAN card;

ii. Memorandum and Articles of Association/Documents governing constitution;

iii. Government notification/certificate of incorporation;

iv. Resolution authorizing investment along with operating instructions;

v. Power of Attorney (original and certified true copy);

vi. Form 15AA granting exemption from TDS on interest;

vii. Form 15H for claiming exemption from TDS on interest on application money, if any;

viii. Order under section 197 of IT Act;

ix. Order under section 10 of IT Act;

x. Specimen signatures of authorised persons duly certified by an appropriate authority; and

xi. SEBI registration certificate, if applicable.

Note: Participation by potential Eligible Investors in the Issue of Debentures proposed to be issued under this Information Memorandum 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. The investors who have invested in the Debentures are advised to peruse a copy of the Debenture Trust Deed once it has been executed and further 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.

h. **Permanent Account Number**

Each applicant should mention their PAN allotted under the IT Act in the Application Form.

i. **Minimum Subscription**

As the Issue of the Debentures under this Information Memorandum will be made on private placement basis, the requirement of minimum subscription shall not be applicable to the Issue of Debentures and therefore the Issuer shall not be liable to refund the subscription(s)/ proceed(s) in respect of Issue of Debentures in the event of the total Issue of Debentures collection falling short of the proposed Issue size or certain percentage of the proposed Issue size.

j. **Submission of completed Application Form**

All Application Forms duly completed accompanied by transfer instructions from the respective Eligible Investor's account to the account of the Issuer, shall be submitted at the Registered Office of the Issuer.

k. **Mode of Payment**

All cheques/drafts must be made payable to "Solid Properties Pvt Ltd" and crossed "A/C PAYEE ONLY" or through Fund Transfer / RTGS. The RTGS details of the Issuer are as under:

IFSC Code	IDIB000N615
Bank Name	Indian Bank

Bank Account No.	50492789249
Account name	M/S Solid Properties Pvt Ltd
Branch	Noida sector-63

l. **Basis of Allotment and Schedule for Allotment and Issue of Certificates**

The Issuer reserves the sole and absolute right to allot the Debentures to any applicant. The unutilised portion of the application money will be refunded to the applicant by electronic transfer to the bank account notified by the applicant. In case the cheque payable at par facility is not available, the Issuer reserves the right to adopt any other suitable mode of payment. The Issuer will allot the Debentures to the Debenture holders' dematerialized account on the Deemed Date of Allotment. The Issuer further agrees to pay interest as per the applicable provisions of the New Companies Act, if the allotment letters/refund orders have not been dispatched to the applicants within 30 (thirty) days from the date of the closure of the Issue.

m. **Right to Accept or Reject Applications**

The Board and/or any other authorised officials of the Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected in sole discretion of the Issuer.

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Eligible Investors on a first come first serve basis. The Eligible Investors will be required to remit the funds as well as submit the duly completed application form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

n. **Refunds**

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

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

o. **Issue of Debentures in Dematerialised Form**

The Debentures will be issued in dematerialised form on the Deemed Date of Allotment and credited to the to the Depository account of the Eligible Investor within 2 (two) Business Days from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the issue of Debentures in dematerialised form. Eligible Investors will hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository participant's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Eligible Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the

Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialized form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Eligible Investors for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Eligible Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names would be as per the Depository's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depositary participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest payments to the beneficiaries. If permitted, the Issuer may transfer payments by electronic transfer of funds/RTGS to the bank account of the Debenture holders for redemption and interest payments.

p. **Deemed Date of Allotment**

All benefits relating to the Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Issuer at its sole and absolute discretion.

q. **Payment on Redemption**

In respect of the Debentures held in dematerialized form, payment of the Redemption Amount, will be made by the Issuer to the beneficiaries as per the beneficiary list provided by the Depositories as at the Record Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer to the beneficiaries as per the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Payment of the Redemption Amount to the bank account notified by the Debenture holders will be done within 7 (seven) days from the Redemption Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture holders. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture holders with Depositories will be adjusted. In case of cheque issued towards redemption proceeds, the same will be dispatched by courier or hand delivery or registered post at the address provided in the Application Form or at the address as notified thereafter by Debenture holder or at the address in the Depositories' record. Once the cheque for redemption proceeds is dispatched to the Debenture holder(s) at the addresses provided or available from the Depositories record, the Issuer's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Issuer will not be liable to pay any interest/premium, income or compensation of any kind from the date of redemption of the Debenture(s).

Upon dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

r. **Currency of Payment**

All obligations under the Debentures including yield, are payable in Indian Rupees only.

s. **Transfers**

The Debentures shall be transferred and/ or transmitted in accordance with the applicable provisions of the New Companies Act and other Applicable Law. 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 New Companies Act shall apply, mutatis mutandis (to the extent applicable to the Debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Depositories and the relevant depositary participants of the transferor or transferee and any other Applicable Law and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, any payments will be paid to the person, whose name appears in the Register of Debenture Holders maintained by the Depository under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depositary Participant's account to his Depositary Participant. Investors may note that subject to Applicable Law, the Debentures of the Issuer would be issued and traded in dematerialised form only. The Issuer undertakes that there will be a common form of transfer available for the Debentures held under a Consolidated Debenture Certificate.

The Debentures shall be freely transferable, provided however, the Debentures shall not be transferrable to any investor which is not an Eligible Investor.

t. **Title**

In case of:

1. Debentures held in the dematerialized form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository; and

2. Debentures held in physical form, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder,

shall be treated for all purposes by the Issuer, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated Debenture Certificate issued in respect of the Debentures and no person will be liable for so treating the Debenture Holder.

u. **List of Beneficial Owners**

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

v. **Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application

Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

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

w. **Computation of Interest**

All interest accruing for the Interest Period shall accrue from day to day and be calculated on the face value of principal outstanding on the Debentures, respectively at the respective interest rate on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Coupon Rate and rounded off to the nearest Rupee.

x. **Tax Deduction at Source**

Debenture Holders should consult their own independent tax advisers to understand their tax positions. In addition, Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

As per the prevalent provisions of the IT Act, the amount of interest received/ receivable by the Debenture Holders is treated as a taxable income in their hands. However, with effect from 1 June 2008, no tax is deductible at source from the amount of interest payable on any listed demat security, held by a person resident in India. Since the Debentures shall be issued in dematerialized mode and shall be listed on the BSE and such other recognized stock exchanges as the Issuer may deem fit after giving prior intimation of such proposed listing to the Debenture Trustee, no tax will be deductible at sources on the payment/credit of interest on the Debentures held by any person resident in India.

In the event of rematerialization of the Debentures or a change in Applicable Law governing the taxation of the Debentures, the following provisions shall apply:

Any payment to be made by the Issuer shall be made to the Debenture Trustee, in the appropriate currency, at such place as the Debenture Trustee shall designate. Except as provided herein, all payments to be made by the Issuer shall be made in full without set-off or counterclaim and free and clear of any Tax of any nature now or hereafter imposed by any country or any subdivision or relevant authority, unless the payment/deduction/withholding of any present and future Tax ("**Tax Deduction**") is required by Applicable Law. If any sums payable to the Debenture Holders is subject to any Tax Deduction, the Issuer shall make such Tax Deduction, and shall immediately (but no later than 30 (thirty) days from the due date of payment of such Tax Deduction to the Governmental Authority (or any shorter period stipulated by Applicable Law) deliver to the Debenture Trustee the withholding certificate or similar certificate or an official receipt or other official documentation evidencing such payment in accordance with Applicable Law received in connection with the Tax Deduction.

In the event that a Debenture Holder is entitled by virtue of any Applicable Law to receive amounts at a lower rate of tax withholding, such Debenture Holder will provide evidence thereof to the Issuer who will then deduct Tax at such lower rate.

y. **Right of the Issuer to Purchase and Re-Sell Debentures**

The Issuer may, subject to Applicable Law, at any time and from time to time, purchase Debentures issued under this Information Memorandum at discount, at par or premium in the open market. Such Debentures shall, at the option of the Issuer, be cancelled, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by Applicable Law.

z. **Notices**

All notices to the Debenture Holders required to be given by the Issuer or the Debenture Trustee shall have been given by registered post to the original/ first allottees of the Debentures, or as may be prescribed by Applicable Law.

All notice(s) to be given by the Debenture Holders shall be sent by registered post to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Notice(s) shall be deemed to be effective (in the case of registered post) 7 (seven) Business Days after posting, (in the case of speed post) twenty-four hours after dispatch or (in the case of personal delivery) at the time of delivery.

aa. **Payment of outstanding amounts on the Debentures**

The Issuer will comply with the terms of the Debt Listing Agreement including but not limited to ensuring that services of ECS, Direct Credit, RTGS or NEFT are used for payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon, as per the applicable norms of the RBI.

bb. **Debenture Trustee**

The Issuer has appointed Catalyst Trusteeship Private Limited as the Debenture Trustee for the Issue. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture Holders. All Eligible Investors are deemed to have irrevocably given their authority and consent to Catalyst Trusteeship Private Limited to act as their Debenture Trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment 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 shall carry out its duties and shall perform its functions in accordance with all Applicable Law and regulations including without limitation the SEBI Debt Regulations and the Debenture Trustee Regulations as well as the Debenture Trust Deed and this Information Memorandum, with due care, diligence and loyalty. Resignation/retirement of the Debenture Trustee shall be as per terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing shall be provided to the Debenture Holders upon any resignation/retirement of the Debenture Trustee.

The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee will protect the interest of the Debenture Holders on the occurrence of an event of default by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the Issuer's cost as provided in the Debenture Trust Deed.

cc. **Rights of Debenture Holders**

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the 2013 Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

dd. **Sharing of Information**

The Issuer may, at its option, but subject to Applicable Law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, investors, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

7. DISCLOSURES RELATING TO WILFUL DEFAULT

In case of listing of debt securities made on private placement, the following disclosures are required to be made vide *SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 w.e.f. May 25, 2016:*

Not Applicable

1. Name of the Bank declaring the entity as a Wilful Defaulter: *Not Applicable*
2. The year in which the entity is declared as a Wilful Defaulter: *Not Applicable*
3. Outstanding amount when the entity is declared as a Wilful Defaulter: *Not Applicable*
4. Name of the entity declared as a Wilful Defaulter: *Not Applicable*
5. Steps taken, if any, for the removal from the list of wilful defaulters: *Not Applicable*
6. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: *Not Applicable*
7. Any other disclosure as specified by the Board: *Not Applicable*

- Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities:

  Not Applicable

- 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 Issuer during the last three years immediately preceding the year of the circulation of the Information Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action:

  Not Applicable

- Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of the Information Memorandum in the case of Company and all of its subsidiaries:

  Not Applicable

- Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:

  Not Applicable

- Prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Information Memorandum and if so, section-wise details thereof for the Company and all of its subsidiaries:

  Not Applicable

8. DECLARATION BY THE ISSUER

- The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and the 2013 Act.

- The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

- The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Law have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other Applicable Law, as the case may be.

- While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Signed By:

PANKAJ GOEL

Digitally signed by PANKAJ GOEL
Date: 2021.07.10 16:50:02 +05'30'

Name: Pankaj Goel

Designation: Director

DIN: 00283012

Date: 10/07/2021

Place: New Delhi

ANNEXURE A | APPLICATION FORM

SOLID PROPERTIES PVT. LTD.

Registered Office: 810, Surya Kiran Building, 19 KG Marg, New Delhi 110019

Telephone: 23752430, 23752431

CIN: U74899DL1988PTC033108

APPLICATION FORM FOR PRIVATE PLACEMENT OF

SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

ISSUE OPENS ON: _____
CLOSING ON: _____

Date of Application: _____2019

Name of the Investor: _____

Dear Sirs,

We have received, read, reviewed, and understood all the contents, terms and conditions and required disclosures in the information memorandum dated _____ and Updated Information Memorandum dated _____ ("**Information Memorandum**") issued by Solid Properties Pvt. Ltd. (the "**Issuer**"). We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Information Memorandum. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said Information Memorandum, this application form and other relevant documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer as well as the number of Debentures that may be so allocated to us and to register our address(es) as given below. We note that the Issuer is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *Solid Properties Pvt Ltd*

(Name and Signature of Authorised Signatory)

The details of the application are as follows:

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	**Issue Price per Debenture (Rs.)**	**Amount (Rs.)**
Total		

Tax status of the Applicant (please tick one) 1.Non-Exempt 2. Exempt under: Self-declaration Under Statute Certificate from I.T. Authority Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

- Financial Institution/ Company
- Non-Banking Finance Company
- Insurance Company
- Commercial Bank/RRB/Co-op. Bank/UCB
- Body Corporate
- Mutual Fund
- Others: _____
-

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

NAME	DESIGNATION	TEL. NO.	FAX NO.
Email			

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL				CDSL			
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

FOR BANK USE ONLY

No. of Debentures (in words and figures)				Date of receipt of application						
Amount for Debentures (Rs.) (in words and figures)				Date of clearance of cheque						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date		DP ID No.						
				Client ID No.						

……TEAR…….....

- Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
- Payments must be made by RTGS or cheque marked 'A/c Payee only' or bank draft drawn in favour of "Solid Properties Pvt. Ltd. - Escrow Account" and as per the following details:

IFSC Code	ALLA0213378
Bank Name	Allahabad Bank
Bank Account No.	50492789249
Account name	M/S Solid Properties Pvt Ltd
Branch	Noida sector-63

- Cheque or bank draft should be drawn on a scheduled bank payable at Delhi.

- The Application Form along with relevant documents should be forwarded to the registered office of Solid Properties Pvt. Ltd. (the "**Issuer**") to the attention of Mr. Pankaj Goel on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
- In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.
- The debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
- In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Mr. Pankaj Goel, along with a copy of the Application Form:

    a. Memorandum and articles of association / documents governing constitution/ certificate of incorporation.

    b. Board resolution of the investor authorising investment.

    c. Certified true copy of the Power of Attorney.

    d. Specimen signatures of the authorised signatories duly certified by an appropriate authority.

    e. PAN (otherwise exemption certificate by IT authorities).

    f. Specimen signatures of authorised persons.

    g. SEBI registration certificate, if applicable.

    h. The attention of applicants is drawn to Sub-Section (1) of Section 38 of the Companies Act, which is reproduced below:

- *Any* person *who:*

    1. *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for its securities; or*

    2. *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

    3. *otherwise induces directly or indirectly a company to allot or register any transfer of securities to him or any other person in a fictitious name,*

    shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to a fine which shall not be less than the amount involved but which may extend to 3 times the amount involved.

- The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Annexure

KEY TERMS*

PARTIES	
Issuer	Solid Properties Private Limited ("SPPL")
Guarantors	Express Projects Pvt Ltd ("EPPL"), Mr Pankaj Goel, Mr Vinay Goel
Promoter Group	Express group
Investor / Debenture Holder	ASK Financial Holdings Private Limited ("ASKFH") and such other party as advised by ASKFH
Eligible Investors	Banks, Financial Institutions, Insurance Corporations, Mutual Funds, Non-Banking Financial Companies, Corporate Investors and any other investors who are permitted to invest in the Debentures. Only the Eligible Investors, when specifically approached, are eligible to apply for the Debentures.
Debenture Trustee	Catalyst Trusteeship Limited
Legal Counsel	J. Sagar Associates
Registrar and Transfer Agent	NSDL Database Management Ltd.
INSTRUMENT DETAILS	
Type of Instrument	Senior, Secured, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")
Mode of Issue	Private placement
Listing	Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited
Rating of the Instrument	To be rated by External Credit Rating Agency prior to issuance of first tranche of NCDs and at annual intervals thereafter
Issue Size	Up to Rs. 75 crores
Project	**Express One** It is a residential project located at Vasundhara, Ghaziabad with a saleable area of 4,58,820 sq ft to be developed by SPPL.

Objects of the Issue / Utilization of the Proceeds	Issue proceeds will be utilized towards reimbursement of project cost incurred by the Issuer (upto Rs.10 cr) as well as meeting the construction and other expenses for development of the Project. Funds raised from the issue shall not be directly or indirectly utilized in any manner that would violate RBI Guidelines, Companies Act 2013 or any other provisions of applicable Law or regulations. The Issuer shall adhere to all regulations as may be applicable for the NCDs specified by RBI and / or any other Regulatory Agency. Issuer to submit an Undertaking confirming the same, prior to the issue of each tranche of NCDs.
INSTRUMENT SPECIFIC DETAILS	
Tenor	36 months, from the date of issue of Tranche 1 of NCDs
Face Value	Rs 10,00,000/- (Rupees Ten Lakhs Only) per instrument
Record Date	15 days prior to each Coupon Payment / Put Option Date / Call Option Date / Redemption date.
Redemption	Bullet repayment at the end of tenor
Coupon	10% per annum
Default Interest	14% p.a. over and above the existing Coupon, during the defaulting period
Coupon Payment Frequency	Coupon is payable at the end of first year from the date of issue of Tranche 1 and semi-annually thereafter
Coupon Type	Fixed
Redemption Premium	to be paid at the end of Tenor such that the XIRR is 16% to the investors
OTHER DETAILS	
Escrow Mechanism	Issuer to open, establish and maintain separate Collection, RERA and Escrow Account. All proceeds / advances / internal accruals received from the sale of part / entire Project shall be immediately deposited into the designated Collection Account and then transferred in the ratio of 70:30 in the RERA Account and Escrow Account respectively. The funds released from the RERA Account, as per the periodic certificates in compliance with the State RERA guidelines, should be directly transferred to the Escrow Account.

	Withdrawals from the Escrow Account, till the full repayment of the Instruments, to be permitted for the following purposes and in the following order: Overdue interest, 30% of the balance collections (after servicing any overdue interest) to be accumulated until an amount equivalent to the next interest payment due is collected, and Project development expenses subject to the agreed business plan and capped cost as defined below. Any surplus/ balance funds would be utilized towards redemption of debentures along with redemption premium. Issuer shall not take out any of the sales proceeds of the Project until the NCDs are fully redeemed. Debenture Trustee will have a right to revise the waterfall mechanism for utilization of sales collections, as deemed fit, in the interest of the debenture holders.
Ownership Covenants	Express Group to hold 100% shareholding and management control in SPPL and EPPL. Any change in the shareholding holding and management control in SPPL and EPPL will require prior approval of the Debenture Trustee.
Financial Covenants	The Issuer shall ensure that the following Financial Covenants are maintained throughout the tenor of the NCDs. Minimum Security cover of 1.50x (Security value / Outstanding debt) Minimum Receivable cover of 1.5x to be calculated as follows: Sold Receivables + Unsold Receivables from the project valued at average sales price of last 10 units sold or minimum stipulated price, whichever is lower (-) Balance project cost including finance cost / Outstanding debt (+) Balance finance cost No further debt can be availed on the subject Project Additional debt, over and above the NCDs, in the books of the Issuer should not exceed Rs.75 cr at any point in time
Other Covenants	a) The Issuer shall provide end use certificate by a practicing Chartered Accountant along with copies of all relevant bank account statements, confirming the same within 30 days from the date of allotment of each Tranche of NCDs. b) Any unsecured loans/deposits/advances in the borrower from the Promoters/their group companies to be subordinated to the NCDs and will not be repaid from the receivables of the Project during the currency of the Debentures.

	c) Issuer will not provide any unsecured loans/ deposits/ advances/Guarantee to the Promoters and their Group Companies (from the receivables of the project). d) Issuer will not declare any dividend or pay out any management fees or interest on unsecured loans/deposits/advances from the receivables of Project. e) Group debt cap: Rs.500 cr f) Issuer will not undertake any merger, demerger or amalgamation without approval from the Debenture Trustee/ Debenture Holders. g) The Debenture Holders shall have the right to ask for fresh valuation of the Security to be done, in the event of any material event, which in the opinion of the Debenture Holders can breach the stipulated cover or adversely impact the valuation. h) Issuer shall create Debenture Redemption Reserve as per applicable regulations. i) Debenture Trustee / Debenture Holders will have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time. j) Issuer to send letters/demand notices to all buyers of the units in the Project that all the payments in respect of the Project to be made in Collection Account only. Sale Agreement / Agreement to Sell / Demand Letter will contain the clause that all payments in respect of the sale of the flat are to be made directly into the designated Collection Account. k) NOC for sale of each unit of the Project, to be provided by Debenture Trustee subject to maintenance of minimum stipulated Cover and compliance with all terms of Issuance of the Instrument. l) Issuer to submit the Project construction status, approvals status, cost incurred under each head and their source of funds at the end of every quarter. j) The Issuer shall provide monthly Sales MIS of the Project including details of units sold, date of booking, name of the purchaser, area, tower, unit type, total consideration bifurcated as base price and other charges, amount already received, balance amount to be received.
Information Undertaking	a) The Issuer shall provide audited annual accounts for every Financial Year within 180 days from the date of financial closure of a Financial Year; on both standalone and consolidated basis in case applicable b) Details of any material litigation, arbitration or administrative proceedings c) Notice of any change in authorized signatories of the Issuer with respect to the NCDs to the Debenture Trustee. d) To provide information pertinent to a credit assessment of the Issuer by the Debenture Holders in a timely fashion. This information will include, but not limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile

	Other information as agreed between the Debenture Trustee/ Debenture Holders and the Issuer
Material Adverse Effect	Material Adverse Effect shall mean the effect or consequence of an event, circumstance, occurrence or condition which, in the sole opinion of the Debenture Holders, has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on 1. the financial condition, business or operation of the Issuer and / or Promoter Group, or 2. the ability of the Issuer and / or Promoter Group to perform their respective obligations hereunder or under any Transaction Documents, or 3. the legality, validity, binding nature or enforceability of any of the Transaction Documents;
Insurance	The Issuer shall keep the Project and its interests adequately insured at all the time during the tenure of the NCDs. All the insurance policies shall carry usual endorsement clause, endorsing the same in favour of the Debenture Trustee as 'loss payee'.
Inspection	As per the Investors instructions and requirements; Costs to be borne by the Issuer
Cost and Expenses	All costs and expenses related to the Issue, including but not limited to legal counsel fees, stamp duty, Debenture Trustee fees, R&T Agent charges etc will be borne by the Issuer
Confidentiality	The Term Sheet and its content are intended for the exclusive use of the issuer and shall not be disclosed by the issuer to any person other than the Issuer's Legal Advisors for the purposes of the proposed transaction unless the prior written consent of Arranger is obtained
Taxation	All taxes as per law excluding Income Tax, as and when applicable on the Issue from time to time shall be borne by the Issue

***Note: Detailed terms are in Debenture Trust Deed.**

PANKAJ GOEL Digitally signed by PANKAJ GOEL Date: 2021.07.10 16:50:21 +05'30'