



CONTINUING STABILITY

**ARIHANT**  
SUPERSTRUCTURES LTD.  
CONTINUING STABILITY

23<sup>rd</sup> March, 2024

<b>Corporate Relations Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	<b>Listing Compliance Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 506194 Class of Security: Equity	Symbol: ARIHANTSUP Series: EQ

**Sub: Outcome of Board Meeting No. 05/2023-24 held on Saturday, 23<sup>rd</sup> March 2024 at 11:00 AM and Fund Raising of Securities**

Respected Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosers Requirements), Regulations, 2015 we would like to inform the Stock Exchanges that in furtherance to the Special Resolution passed by the Shareholders at 01/2023-24 Extraordinary General Meeting of the Company to raise funds by issue of securities, the Board of Directors of the Company in their Meeting held on Saturday, 23<sup>rd</sup> March, 2024 have granted their consent for raising of funds through issue of 70,00,000 (Seventy Lakhs) Secured, Unlisted, Redeemable Non-Convertible Debentures (NCDs) at face value of Rs. 100/- (Rupees One Hundred only) each amounting to Rs. 70,00,00,000 (Rupees Seventy Crores only) on Private Placement Basis as per the details mentioned in Annexure A.

The Board meeting concluded at 02:30 PM

You are requested to please take the same on record, and inform the Stakeholders accordingly.

Thanking you,

Yours faithfully,

**For and on behalf of the Board of Directors**  
**Arihant Superstructures Limited**

  
Ashok Chhajjer

Chairman & Managing Director

DIN: 01965094



**L51900MH1983PLC029643**

Arihant Aura, B-Wing, 25<sup>th</sup> Floor, Plot No 13/1,  
TTC Industrial Area, Thane Belapur Road,  
Turbhe, Navi Mumbai, Maharashtra - 400705

Tel.: 022 6249 3333  
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Website : [www.asl.net.in](http://www.asl.net.in)  
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## Annexure A

Disclosure pursuant to Circular No. CIR / CFD / CMD /4/2015 of Securities Exchanges Board of India dated 9<sup>th</sup> September, 2015

Type of Securities proposed to be issued	Senior Secured, Unrated, Redeemable Non-Convertible Debentures ("NCDs")
Type of issuance	Private Placement
Total number of securities to be issued and total amount for which the securities are issued	Upto 70,00,000 NCDs having face value of Rs. 100 each aggregating to Rs. 70,00,00,000
Name of the investor(s)	Indian Real Estate Investment Fund
Size of the issue	Rs. 70,00,00,000 (Rupees Seventy Crores Only)
Whether proposed to be listed	No
Interest Offered	16.31%
Schedule of Payment of interest and principal	<p>Coupon (plus applicable taxes, if any) shall accrue on monthly basis computed at the rate of 16.31% p.a. accrued monthly on the outstanding portion of the Total Investment Amount and any dues accrued thereon, computed on outstanding daily balance during each month, accrued at the beginning of the next month, and payable as per schedule specified below:</p> <p>(a) Interest accrued for first 24 calendar months (including the month disbursement) (from the Initial Disbursement Date, will be paid at the rate of 12% p.a. on monthly basis.</p> <p>(b) Interest accrued form the 25<sup>th</sup> calendar moths from the Initial Disbursement Date till the 54<sup>th</sup> calendar month from the Initial Disbursement Date, will be paid at the rate of 16.31% p.a. on monthly basis.</p> <p>(c) Interest accrued but not paid at the end of 24<sup>th</sup> month will be paid in 18 equal monthly installments starting from 37<sup>th</sup> month.</p> <p>Interest will be payable on 15<sup>th</sup> day of each calendar month / quarter, as the case may be in respect of the outstanding Investment Amount and any dues accrued thereon as at the beginning of the respective month and in case of a due date being a bank holiday, on the immediately preceding day when banks are open for business in Mumbai.</p>
Charge/security, if any created over the assets	<p>The Debentures shall be secured, inter-cilia, by way of:</p> <p>(a) Exclusive first charge by way of a registered or equitable mortgage, in favour of debenture trustee / the Investor, on all the immovable properties/development rights of the Company comprised in the following:</p> <p>- Project Arihant Adarsh and the Project Land in respect of the same; - Project Arihant Aayan and the Project Land in respect of the - same;</p>

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(b) Pari passu charge by way of mortgage, in favour of debenture trustee / the Investor, on the immovable properties/development rights of the Company comprised in the following:

- Project Arihant Aaradhya and the Project Land in respect of the same;

(c) Exclusive first charge by way of hypothecation in favour of the debenture trustee / Investor, on all the Company's movable assets acquired for the purpose of or out of the cash flows, receivables, revenues, customer advances received etc. arising from or in connection with or relating to the Project Arihant Adarsh and Project Arihant Aayan, and all cash flows, receivables, book debts, actionable claims by whatever name called and all other inventories and assets, both present and future of the Company relating to the project Arihant Adarsh and Project Arihant Aayan;

(d) Pari passu charge by way of hypothecation in favour of the debenture trustee / Investor, on all the Company's movable assets acquired for the purpose of our of the cash flows, receivables, revenues, customer advances received etc. arising from or in connection with or relating to the Project Arihant Aradhya, and all cash flows, receivables, book debts, actionable claims by whatever name called and all other inventories and assets both present and future of the company relating to the Project Arihant Aaradhya;

(e) undated cheques issued by the Company towards payment of Interest and redemption of the Principal amount of the debentures, as per the redemption schedule specified in the Definitive Documents;

(f) Exclusive charge / lien in favour of the investor and /or the debenture trustee on the designated account(s) opened by the Company with bank(s), specified by / acceptable to the investor, for the project, as per the Escrow Agreement (defined below) and on all cash / monies lying therein and all investments in respect thereof (in whatever manner the same maybe);

(g) Personal guarantee of Mr. Ashok Chhajer, in a form and manner acceptable to the Investor;

(h) Exclusive charge on amount equivalent to 3 months estimated Interest (calculated at 12% per annum) on the amount disbursed, to be kept as a fixed deposit investments as Debt Services Reserve (to be defined in the Definitive Documents), with lien marked in favour of the Investor and which shall be topped up by the cash flow of the project of the company, as and when drawn down. Provided that notwithstanding anything to the contrary, at the end of the 24<sup>th</sup> month from the Initial Disbursement date, the Interest shall be calculated at 16.31% for the purposes of the debt services reserve and the company shall do all the acts and deeds as may be necessary for the purpose of ensuring that the debt services reserve is increased appropriately;

(i) shortfall undertaking executed by Mr. Ashok Chhajer;



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Special Right/ interest/ Privileges attached to the instrument and changes thereof	None
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest/principal	Not Applicable
Details of any letter or comments regarding payment/ nonpayment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	None
Details of redemption of debentures and manner of redemption	The Company shall redeem the Debentures in 24 monthly installments, starting from the 31 <sup>st</sup> month from the date of Initial disbursement.
Any cancellation or termination of proposal for issuance of securities including reasons thereof	No

