

Addressed to: [●]

NNP CONSTRUCTION PRIVATE LIMITED

NNP Construction Private Limited was incorporated in India on 17-12-2020 as a Private Limited Company under the provisions of the Companies Act, 2013.

Registered Office: 3rd Floor, S. No. -34, Near Inorbit Mall, Wadgaon Sheri, Pune 411 014 |

Corporate Office: 3rd Floor, S. No. -34, Near Inorbit Mall, Wadgaon Sheri, Pune 411 014

Telephone: 020-66850000 | Website: www.nnpc.co.in Email address: cs@solitaire.in |

CIN: U45400PN2020PTC196968 | PAN: AAHCN3432H

PLACEMENT MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER BY WAY OF PRIVATE PLACEMENT (THE “ISSUE”) BY NNP CONSTRUCTION PRIVATE LIMITED (THE “ISSUER” “COMPANY”) FOR ISSUE OF UPTO 55,100 SECURED, REDEEMABLE, RATED, LISTED NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 EACH, AGGREGATING TO INR 551.00 CRORES (“DEBENTURES”) (AS THE BASE ISSUE SIZE). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI MASTER CIRCULAR SEBI/HO/DDHS/PoD1/P/CIR/2023/119 DATED 10 AUGUST 2021, (UPDATED AS ON JULY 07, 2023) AS AMENDED FROM TIME TO TIME (“OPERATIONAL GUIDELINES”), ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (“SEBI NCS REGULATIONS”) AND SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) (SECOND AMENDMENT) REGULATIONS, 2023. THE COMPANY INTENDS TO USE BSE’S ELECTRONIC BIDDING PLATFORM (“BSE-BOND EBP”) FOR THIS ISSUE. THIS PLACEMENT MEMORANDUM IS BEING UPLOADED ON THE BSE BOND- EBP TO COMPLY WITH THE SEBI MASTER CIRCULAR READ WITH THE OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM ISSUED BY BSE LIMITED (“BSE”) VIDE THEIR NOTICE 20221228-1 DATED 28 DECEMBER 2022 AND AN OFFER WILL BE MADE BY ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

THIS PLACEMENT MEMORANDUM DATED 25TH SEPTEMBER, 2023 (“ PLACEMENT MEMORANDUM”) IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED 9 AUGUST 2021 AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) (SECOND AMENDMENT) REGULATIONS, 2023 AS AMENDED FROM TIME TO TIME AND FURTHER, SINCE THE ISSUE IS BEING MADE ON A PRIVATE PLACEMENT BASIS, AS PER THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, A COPY OF THIS PLACEMENT MEMORANDUM IS REQUIRED TO BE FILED WITH THE REGISTRAR OF COMPANIES

NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER.

This Placement Memorandum contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolutions passed by the Board of Directors of the Issuer on 26th July, 2023 and the shareholders resolution dated 03rd August, 2023 and the Memorandum and Articles of Association of the Issuer.

GENERAL RISKS

Investment in debt and debt related securities involves a degree of risk and Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions and can afford to take the risks attached to such investments. For taking an investment decision, potential Investors must rely on their own examination of the Issuer, the Issue, this Placement Memorandum including the risks involved. As the issue is being made on a private placement basis, the Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of

this document. Investment in debt and debt related securities involves a degree of risk and 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, and of all information set forth in this Placement Memorandum, including the section entitled “**Risk Factors**”, before investing.

CREDIT RATING

The Debentures have been rated IVR B with Stable outlook by Infomerics Valuation and Rating Private Limited for an amount up to INR 551.00 Crores vide its letter dated 02nd August, 2023 Instruments with this rating are considered to be of moderate safety and moderate credit risk. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and the rating should be evaluated independently of any other rating. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to Annexure C of this Placement Memorandum for rationale for the above rating.

LISTING

The Debentures offered through this Placement Memorandum are initially proposed to be listed on the Wholesale Debt Market (“**WDM**”) Segment of the BSE Limited (“**BSE**”) in terms of the SEBI (NCS) Regulations and circulars issued by SEBI and BSE. The Issuer shall comply with the requirements of the listing agreement and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the BSE.

ISSUE PROGRAMME

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE/DATE OF EARLIEST CLOSING OF THE ISSUE
04 th October, 2023	04 th October, 2023	05 th October, 2023

DETAILS ABOUT ELIGIBLE INVESTORS

The Eligible Investors are: (a) Qualified Institutional Buyer only in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023; including foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
Zero Coupon	Not Applicable	04 th October, 2028	Structured Repayment Schedule

The Issue shall be subject to the provisions of the Companies Act, 2013, (the “**Companies Act**”), the rules notified pursuant to the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Placement Memorandum filed with the BSE and any other material stock exchanges, as applicable, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

All ratings obtained for the private placement: Please refer to Paragraph (Credit Rating) above. No other ratings have been obtained for the purposes of this Issue.

Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters: Not Applicable.

Details pertaining to the uploading of Placement Memorandum on the electronic book provider platform, if applicable: Please refer Part 10 (Issue Procedure) below

THIS PLACEMENT MEMORANDUM ALSO CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

DETAILS OF KMP

COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTER
Mr. Yash Savadi Tel No. 020-66850000 Email: secretarial@solitaire.in	Mr. Yash Savadi Tel No. : 020-66850000 Email: secretarial@solitaire.in	Mr. Sagar Raut Tel No. : 020-66850000 Email: secretarial@solitaire.in	Bhushan Vilaskumar Palresha and Nilesh Vilaskumar Palresha Tel No.: 020-66850000 Email: secretarial@solitaire.in
DETAILS OF KEY INTERMEDIARIES DEBENTURE TRUSTEE TO THE ISSUE		REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
 <p>Beacon Trusteeship Limited Address: 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai – 400051 Tel: 022-26558759 E-mail: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person: Mr. Kaustubh Kulkarni Website: www.beacontrustee.co.in</p>		 <p>Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083 Tel No. 011-40450193 Website Address: www.linkintime.co.in Email: amit.dabhade@linkintime.co.in Contact Person: Mr. Amit Dhabade</p>	 <p>Infomerics Valuation and Rating Private Limited Address: Flat No.104/108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi 110 003 Tel No. 0 11-24611910 Email: siddhi.kadokia@infomerics.com Contact Person: Ms. Siddhi Kadokia</p>

TABLE OF CONTENTS

PART 1: DISCLAIMERS	5
PART 2: DEFINITIONS AND ABBREVIATIONS	09
PART 3: FORWARD LOOKING STATEMENTS	13
PART 4: RISK FACTORS	15
PART 5: ISSUE DETAILS	23
PART 6: MATERIAL AGREEMENTS/ DOCUMENTS	41
PART 7: STATUTORY AND REGULATORY DISCLOSURES- COMPANIES ACT, 2013	42
PART 8: STATUTORY AND REGULATORY DISCLOSURES - SEBI NCS REGULATIONS	57
PART 9: DISCLOSURES AS PER THE SEBI DEBENTURE TRUSTEE CIRCULAR	74
PART 10: ISSUE PROCEDURE	76
PART 11: DECLARATION	85
ANNEXURE A: APPLICATION FORM	88
ANNEXURE B: BOARD RESOLUTIONS AUTHORISING THE ISSUE	93
ANNEXURE C : RATING LETTER & RATING RATIONALE -----	100
ANNEXURE D : DEBENTURE TRUSTEE CONSENT -----	105
ANNEXURE E : CONSENT OF REGISTRAR AND SHARE TRANSFER AGENT _____	106
ANNEXURE F : DUE DILIGENCE CERTIFICATE _____	107
ANNEXURE G :A COLUMNAR REPRESENTATION OF THE AUDITED FINANCIAL STATEMENT _____	110
ANNEXURE H :FINANCIAL STATEMENT _____	111
ANNEXURE I: INPRINCIPAL APPROVAL LETTER _____	112

PART 1: DISCLAIMERS

ISSUER'S DISCLAIMER

The distribution of this Placement Memorandum and the Issue, to be listed on the WDM segment of BSE, is being made strictly on a private placement basis. This Placement Memorandum is not intended to be circulated to any person other than Eligible Investors. Multiple copies hereof or of any Placement Memorandum /Placement 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 Placement Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. Apart from this Placement Memorandum, no offer document or prospectus has been or will be prepared in connection with the offering of the Debentures or in relation to the Issuer nor is such a prospectus required to be registered under applicable laws.

This Placement Memorandum has been prepared in conformity with the SEBI NCS Regulations, Companies Act and the rules thereunder.

This Placement Memorandum has been prepared to provide general information about the Issuer to potential Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any potential Eligible Investor may require. Neither this Placement 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 Placement 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 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. It is the responsibility of the potential Investors to also ensure that they will sell these Debentures in strict accordance with this Placement Memorandum, the Debenture Trust Deed and applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition nor affairs of the Issuer during the life of the arrangements contemplated by this Placement Memorandum or have any responsibility to advise any Eligible Investor or potential Eligible Investors on the Debentures of any information coming to the attention of any other intermediary.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in this Placement Memorandum/Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Placement Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer has no side letter with any debt securities holder except the ones disclosed in this Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.

No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Placement 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 authorised by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue 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 any such intermediaries to the accuracy or completeness of the information contained in this Placement 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 Placement Memorandum or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the Placement Memorandum to reflect subsequent events after the date of the Placement 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 Placement 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 Placement 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 the or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Placement Memorandum and any other information supplied in connection with this Placement Memorandum or the Debentures are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by them or the disseminated recipient.

Each copy of this Placement Memorandum will be serially numbered and the person, to whom a copy of the Placement Memorandum is sent, is alone entitled to apply for the Debentures. No invitation is being made to any persons other than those to whom application forms along with this Placement Memorandum have been sent. Any application by a person to whom the Placement 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 Placement Memorandum. You may not be and are not authorised to (1) deliver this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures to any other person; or (2) reproduce this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures in any manner whatsoever. Any distribution or reproduction of this Placement Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other applicable laws of India and other jurisdictions. This Placement Memorandum has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Placement Memorandum.

Each person receiving this Placement 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 Placement Memorandum should carefully read and retain this Placement Memorandum. However, each such person in possession of this Placement Memorandum is not to construe the contents of this Placement

Memorandum as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Placement Memorandum should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

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 Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number 13 under the Part 4 (*Risk Factors*) of this Placement Memorandum.

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 Placement 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 Placement 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 authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons into whose possession this Placement Memorandum comes are required to inform themselves about and to observe any such restrictions. This Placement Memorandum is made available to 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.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE WILL BE MADE TO THE INVESTORS AS SPECIFIED UNDER “ELIGIBLE INVESTORS” OF THIS PLACEMENT MEMORANDUM, WHO SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THIS PLACEMENT 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 JURISDICTION OF THE COURTS OF NEW DELHI. THIS PLACEMENT 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.

DISCLAIMER CLAUSE OF SEBI

AS PER THE PROVISIONS OF THE SEBI NCS REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS PLACEMENT MEMORANDUM HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW/APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS PLACEMENT MEMORANDUM SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI AND THAT THIS ISSUE IS NOT RECOMMENDED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ARE ISSUED/ PROPOSED TO BE ISSUED, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PLACEMENT MEMORANDUM.

DISCLAIMER CLAUSE OF THE BSE

AS REQUIRED, A COPY OF THIS PLACEMENT MEMORANDUM HAS BEEN SUBMITTED TO BSE LIMITED. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE

AFORESAID SUBMISSION OR HOSTING THE SAME ON THE WEBSITE OF BSE IN TERMS OF THE SEBI NCS REGULATIONS, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS PLACEMENT MEMORANDUM HAS BEEN CLEARED OR APPROVED BY BSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS PLACEMENT MEMORANDUM; NOR DOES IT WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE BSE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS 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 THE ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST BSE 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.

DISCLAIMER CLAUSE OF THE CREDIT RATING AGENCY

ALL CREDIT RATINGS ASSIGNED ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS ON THE WEBSITE OF THE CREDIT RATING AGENCY. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE PUBLIC WEBSITE OF THE CREDIT RATING AGENCY. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES MAY ALSO APPLY.

RATINGS ARE OPINIONS ON CREDIT QUALITY AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL OR HOLD ANY SECURITY. THE CREDIT RATING AGENCY HAS BASED ITS RATINGS ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. THE CREDIT RATING AGENCY DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES OR INSTRUMENTS ARE RATED BY THE CREDIT RATING AGENCY HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/INSTRUMENTS.

CONFIDENTIALITY

The information and data contained herein is submitted to each recipient of this Placement Memorandum on a strictly private and confidential basis. By accepting a copy of this Placement Memorandum or any other information supplied in connection with this Placement 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 specific transactions described herein or will divulge to any other party any such information. This Placement Memorandum or any other information supplied in connection with this Placement 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.

PART 2: DEFINITIONS AND ABBREVIATIONS

In this Placement 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.

Further, unless otherwise indicated or the context otherwise requires, all references to “NNP” or to the “Issuer” or the “Company” is to NNP Construction Private Limited. References to “we”, “us” or “our” is to NNP Construction Private Limited, its subsidiaries, associates and joint ventures, on a consolidated basis, and references to “you” are to the prospective Investors of the Debentures.

Capitalized terms used but not defined in this Placement Memorandum shall have the meaning given to the term in the Debenture Trust Deed. Notwithstanding anything contained in this Placement Memorandum, in case of any inconsistency or repugnancy between this Placement Memorandum and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

Issue Related Terms

Term	Description
Aggregate Nominal Value	means aggregate Nominal Value of all outstanding Debentures
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Application Form	The form in which an Eligible Investor can apply for subscription to the Debentures as attached in Annexure A to this Placement Memorandum.
Authorisation	(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Business Days	(a) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (b) in relation to time period between the Issue closing date and the listing of the Debentures on the Exchange, a day on which the Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (c) in all other cases, a day on which commercial banks in Mumbai are open for business.
Credit Rating Agency	Infomeries Valuation and Rating Private Limited
DRR	Debenture Redemption Reserve required under Section 71 of the Companies Act, 2013.
Debt Listing Agreement	The debt listing agreement, as amended from time to time, entered into by the Issuer with BSE on __ July, 2023 for the listing of the Debentures and any other recognised stock exchange to which the Issuer may apply for the listing of the Debentures subsequently after giving prior notice to the Debenture Trustee.
Debentures	55,100 secured, redeemable, rated, listed non-convertible debentures of a face value of INR 1,00,000/- each aggregating INR 551.0 Crores for cash at par issued by the Issuer.

Debenture Documents	means, this Placement Memorandum, the Debenture Trust Deed, the Debenture Trustee Agreement and each of the documents identified or designated as such in terms of the Debenture Trust Deed, each as amended or amended and restated from time to time.
Debenture Holder(s)	the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners
Debenture Trustee/Trustee	trustee for the Debenture Holders, in this case being Beacon Trusteeship Limited
Debenture Trust Deed	means the trust deed entered into between amongst others the Debenture Trustee and the Issuer in relation to the Issue, as may be amended from time to time.
Debenture Trustee Regulation	Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Deemed Date of Allotment	05 th October, 2023
Depository	NSDL and/or CDSL, as the context requires
Event of Default	means each of the events identified as an ‘event of default’ in terms of the Debenture Trust Deed
Final Redemption Date	04 th October, 2028
Governmental Authority	(a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or (c) international organization, agency or authority, having jurisdiction over the Obligors or whose requirements the Obligors are obliged to comply with, including, any Stock Exchange or any self-regulatory organization established under any Applicable Law.
Placement Memorandum	this Placement Memorandum
Coupon	Zero Coupon
Coupon Period	Not Applicable
Nominal Value	INR 1,00,000/- (Indian Rupees One lacs only) being the nominal value of each Debenture
Issue	Issue by way of private placement of Debentures by the Issuer pursuant to the terms of this Placement Memorandum and the Debenture Trust Deed
Record Date	the day falling 2 days before any Coupon Payment Date or Redemption Date
Register of Beneficial Owners	the register of beneficial owners of the Debentures maintained in the records of the Depository
Registrar/Registrar to the Issue	Registrar to this Issue, in this case being Link Intime India Private Limited
Secured Parties	the Debenture Holders and the Debenture Trustee and any of their delegates, nominees or receiver or such other persons designated as a ‘secured party’ in terms of the Debenture Documents
Trading Day	all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021

Conventional and General Terms, Abbreviations and References to Other Business Entities

Abbreviation	Full form
BSE	BSE Limited
BSE Operational Guidelines	Updated operational guidelines for issuance of securities on private placement basis through the electronic book mechanism issued by BSE vide their notice 20221228-1 dated 28 December 2022, as amended from time to time.
CDSL	Central Depository Services (India) Limited
Depositories Act	The Depositories Act, 1996, as amended
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
Financial Year/ Fiscal Year/ FY	Period of 12 months ended on 31 March of that particular year
Government / GoI	Government of the Republic of India
GAAP	Generally Accepted Accounting Principles
IT Act	The Indian Income Tax Act, 1961, as amended from time to time
NEFT	National Electronic Funds Transfer
Companies Act	The Companies Act, 2013, as amended from time to time
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time
p.a.	Per annum
PAN	Permanent Account Number
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, Maharashtra
RTGS	Real Time Gross Settlement
Rs./INR	Indian Rupees
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

SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements), 2015, as Amended
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time.
SEBI Master Circular	SEBI circular on ‘Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper’ dated 10 August 2021 (updates on 07 July, 2023) bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119, as amended from time to time.
SEBI Debenture Trustee Circular	SEBI circular on ‘Master Circular for Debenture Trustee’ dated 31 March 2023 (updated as on July 06, 2023) issued by SEBI, as amended, modified, supplemented or substituted from time to time.
WDM	Wholesale Debt Market

PART 3: FORWARD LOOKING STATEMENTS

Certain statements in this Placement Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Placement Memorandum, including, without limitation, under the section titled “*Risk Factors*”. Forward-looking statements include statements concerning the Issuer’s plans or financial performance, capital expenditure, 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 Placement Memorandum, as well as those included elsewhere in this Placement Memorandum. Prospective 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:

- Competition in the Indian markets;
- Adverse rulings against the Issuer by courts or tribunals in the legal proceedings;
- Occurrence of strikes, work stoppages and/or increased wage demands by the employees/ labour employed for the Issuer’s business operations, resulting in a material adverse effect on the business of the Issuer, results of operations and cash flows;
- Performance of the Indian debt and equity markets; and
- Changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India.

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 Placement 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 Investors that such expectations will prove to be correct. Given these uncertainties, the 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.

*Private & Confidential – For Private Circulation Only
(This Placement Memorandum is neither a Prospectus nor a statement in Lieu of Prospectus)*

Forward looking statements speak only as of the date of this Placement 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.

PART 4: RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Debentures. All of 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 Investors should carefully consider all the information in this Placement Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of this Placement Memorandum, as well as the other financial and statistical information contained in this Placement 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 the 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. You must rely on your own 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. This section is only a general description of the risk factors involved in the investment in the Debentures and is not in any manner a disclosure against or any qualification in respect of any representation or covenant of the Company or any Obligor under any Debenture Document and shall be without prejudice to the rights of the Debenture Holders and the Debenture Trustee in terms of the Debenture Documents to call an Event of Default or exercise any remedy or take any action against the Company or any Obligor whether under any law or in terms of any contract. The Company will not and shall not rely on the any of the contents contained herein to raise any defense of knowledge whether actual or implied on behalf of any Debenture Holder in the event of any breach of the terms of the Debenture Documents by any Obligor or at the time of determination of any Event of Default in terms of the Debenture Documents.

A. Risk Factors in relation to the Debentures

1. *The security provided may not be sufficient to cover the obligations arising pursuant to the Debentures.*

The Debentures are secured by way by the security mentioned under the Table set out in the Section relating to Particulars of the Offer. In the event the security cover falls below the agreed levels, charge is required to be created over additional assets to maintain the required security cover in relation to the Debentures.

There can be no assurance that the value of the flats mortgaged as part of security will not decrease or that the group will be able to sell such flats or effect sale in its other projects in a timely manner or at all. Any inability of the group to sell its units, of the Issuer to generate liquidity may adversely affect its business and prospects and consequently its ability to fulfill its security obligations. There can be no assurance that the Issuer will be able to maintain the security during the period that the Debentures are outstanding or provide additional asset towards security or that such security would be adequate to cover the obligations of the Issuer arising pursuant to the issue of the Debentures.

2. *The Debentures may not be a suitable investment for all purchasers.*

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to

professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

3. *Taxation*

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/ taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/ or expenses.

Potential Investors should consult their own independent tax advisors. In addition, potential Investors should be aware that tax regulations and their application by the relevant tax authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

4. *The Debentures may be Illiquid*

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid.

The Issuer may, but is not obliged to, at any time prior to the Redemption Date, purchase the Debentures at any price in the open market or by tender or private agreement, subject to applicable regulatory approval and the terms of the Issue, at such terms acceptable to the holders of the Debentures. Any Debentures so purchased may be held or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise the value for the Debentures prior to redemption of the Debentures.

5. *Future Legal and Regulatory Obstructions*

Future government policies and changes in laws and regulations in India and comments, statement or policy changes by any regulator, including but not limited to SEBI, may adversely affect the Debentures. The timing and content of any new law or regulation are not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on the market for and the price of the Debentures.

Further, SEBI or other regulatory authorities may require clarifications in this Placement Memorandum, which may cause a delay in the issuance of the Debentures or may result in the Debentures being materially affected or even rejected.

Further, the exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed, or otherwise vested in them by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

B. REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

Not Applicable.

C. LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES

Not Applicable.

D. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

1. ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED:

As on the date of this Placement Memorandum, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

2. DEFAULT IN PAYMENT OF INTEREST:

As on the date of this Placement Memorandum, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

3. DEFAULT IN REDEMPTION OR REPAYMENT:

As on the date of this Placement Memorandum, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

4. NON-CREATION OF DEBENTURE REDEMPTION RESERVE:

Not Applicable

5. DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE:

As on the date of this Placement Memorandum, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

E. Risk factor in relation to the Issuer

1. *Our Company is involved in legal proceedings which may affect our business and financial condition.*

In the ordinary course of our business our Company is involved in legal proceedings including disputes, Litigations or arbitrations or other proceedings and may face proceedings in the future which could result in costs and a diversion of effort. The Company uses ethical business practices to ensure minimum possible litigation including public interest litigation. The outcome of such proceedings is beyond the control of the Company and this is therefore a risk factor that could adversely affect our business, operations and financial condition.

In the ordinary course of business, the Company is subject to various pending or threatened claims, lawsuits and governmental and administrative proceedings, including litigation under Maharashtra Real Estate Regulatory Authority or any other applicable law. As the Company pursues fair business practices and believes in settling differences before they become disputes; it avoids Litigation as far as possible. However, the outcome of litigation before courts and authorities is outside the Company's control and litigation is a risk factor that could materially impact the Company as stated above and one that investors need to be fully aware of and sensitive to.

2. *Our cost of Development is exposed to fluctuations in the prices of raw material like Cement, iron steel and other building material.*

We are exposed to fluctuations in the prices of raw material like cement, iron steel and other building materials. Upward fluctuations beyond normal expectations in the prices of raw material may affect our margins and profitability.

3. *Our debt financing agreements contain restrictive covenants or lenders' options that may affect our interest.*

Some debt financing agreements entered into by our Company, contain restrictive covenants, and/or events of default that may limit our ability to undertake certain types of transactions. These financing agreements also require us to maintain certain financial ratios like debt equity ratio, debt service coverage ratio and asset coverage ratio. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for changes in the Company's capital structure which could include:

- i. changes in the capital structure and shareholding pattern of our Company;
- ii. amendment of the Articles and Memorandum of Association of our Company;
- iii. take any action of merger, compromise, reconstruction or amalgamation;
- iv. dilute our Promoters' shareholding in our Company;

There may be situations where the Company may not be able, or may not, comply with its obligations towards lenders. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be hampered. A material breach of any of the covenants or restrictions contained in the loan agreement could also cause us to default under the applicable agreement, which would permit the applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest and enforce the security provided for such loans. In such an event, we may be unable to incur additional borrowings and we may be unable to repay the amounts due. This may have a material and adverse effect on our financial condition and results of operation and even cause us to become bankrupt or insolvent. In addition, the lenders of our Company have the option to take over management control if we are in default of our respective debt obligations. Our loan agreements contain an option for the lenders to call for repayment of loans on breach of certain covenants. Upon their exercise of such options, the lender has a right to call for repayment of the entire amount as per the terms of the loan agreement. A failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. Any of these circumstances could adversely affect our business, credit rating, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

Notwithstanding the above, the entry into and performance by each Obligor of, and the transactions contemplated by, the Debenture Documents to which it is a party, does not and will not conflict with:

- (i) any Applicable Law;
- (ii) its constitutional documents (other than in case of individual Obligors);

- (iii) the JV LLP Deeds;
- (iv) any agreement or instrument binding upon it or any of its assets; or
- (v) any order of a Governmental Authority,

nor (except as provided in any Debenture Document) result in the existence of, or oblige it to create, any Security over any of its assets.

Without prejudice to the generality of the above, no consent (other than any consent obtained in accordance with Schedule 5 (*Conditions Precedent*) of the Debenture Trust Deed) is required from any creditor, Governmental Authority or any other person for the Company or for any other Obligor to enter into or perform their respective obligations under the Debenture Documents.

4. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our industry being labour intensive is highly dependent on labour force for carrying out its construction activities. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be some disruptions in Pandemic like situations, which have been faced by the industry at large. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits which we are required to comply with.

5. Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect the business, results of operations, financial condition and cash flows of the Company.

The Company is subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of the construction activities. Further, the products of the Company, including the process of construction, sales and marketing of such products, are subject to numerous laws and regulations in relation to quality, safety and delivery. Further, there are laws and regulations that regulate pollutant discharge that the construction site may release into the air and water, handling of materials, labour safety measures discharge of waste materials that are detrimental to environment and any discharge beyond prescribed limits or other non-compliance may make the Company to be liable to regulatory bodies or third parties. The Company has in place operating procedures for adherence and compliance with such standards and measures and tries to mitigate any risk and prevent such eventualities by training its personnel and employing other safety measures. That said accidents and occurrences could have an impact.

Additionally, the government or the relevant regulatory bodies may require the Company to shut down its construction sites, which in turn could lead to prevent the Company from fulfilling its obligations to customers. The Company is also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. The interpretation of these laws is determined by courts and adjudicatory bodies. If the Company is found to be in non-compliance with, or remain in compliance with any of the foregoing or other applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance may materially impact the business or operations of the Company or materially increase in the costs of construction.

6. *Company requires certain approvals and licenses in the ordinary course of its business to operate its business, and the inability or failure to obtain, retain and renew such approvals and licences and the inability or failure to obtain or retain them in a timely manner or at all may impact operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of applying for. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Further, the effective integration and implementation of the business of the Demerged Undertaking may also be subject to receipt of necessary statutory consents and approvals. The grant and issuance of statutory and regulatory approvals and the timelines may be subject to factors outside the control of the Company and any inability or failure to obtain, retain and renew such approvals or comply with them in the time frame anticipated by us may impact operations. The Company has Compliance personnel in its team of employees who continually keep track of these functions and keep all permissions current and valid so that any lapses do not take place or impact the business of the Company.

7. *We generate our most of our sales from our operations in Pune Municipal Corporation, Pune and any adverse development affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

The Company's revenues have been derived from projects situated in Mahalunge, Pune. Such geographical concentration of our real estate and construction business in Mahalunge, Pune may heighten our exposure to adverse developments in this region and in particular, price fluctuations for land and real estate. The Company regularly monitors the business environment and developments and relies on its fair practice and business policies and strategies to mitigate such risks.

These factors may result in fluctuations in real estate prices and the availability of land, which may negatively affect the demand for and the value of our projects, and may result in delays to or the cancellation of our projects, the cancellation of sales bookings or the termination of lease agreements. During times of crisis, market sentiment may be adversely affected, buyers may become cautious, rentals of office space may face downward pressure and sales or collections could be adversely affected which may have a material adverse effect on our financial condition and results of operations. Our inability to acquire adjoining parcels of land may also affect some of our existing and future development activities as we acquire parcels of land at various locations, which can be subsequently consolidated to form a single land area, upon which we can undertake development. Any failure to acquire neighboring parcels of land in the future on terms that are acceptable to us, or at all, may cause a delay or force us to abandon or modify our development plans, which may adversely affect our returns on our initial investment. These are all risk factors that investors should be aware of.

8. *The Company is dependent on a number of key personnel including its senior management :*

The performance of the Company depends largely on the efforts and abilities of its senior management and other key personnel. The Company believes that the inputs and experience of its senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by the Company. Having said that, the Core team of the Company comprises professionals who have continued with the Company for numerous years and offer stability in their unwavering contribution. The Company follows intelligent human resource practices where functions and duties are efficiently allocated and newer employees are given thorough training to familiarize with the processes and practices of the Company.

The continued operations and growth of the business is dependent upon the ability of the Company

to attract and retain personnel, who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense and although the Company makes all attempts to retain its employees for its tenable growth, loss of senior management or key personnel is a possibility outside the Company's control which may impact our business operations.

9. *Our Company's inability or failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.*

Our products depend on customer's expectations and choice or demand of the customer and trends in the industry. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. As a result, any inability or failure to maintain the quality standards of our products may affect our business.

10. *Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.*

We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our products and services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality product and services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand.

11. *We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.*

The industry, in which we are operating, is highly and increasingly competitive due to presence of many small time players in unorganized sector. Our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. To mitigate such risk, the Company strives to bring to the market unfailing product as it believes that quality supersedes the horizons of bargain hunters who are looking for cheap products.

12. *Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them or their relatives or our Group Entities and benefits deriving from their directorship in our Company. For further details, please refer to the chapters titled "A brief summary of the business / activities of the Issuer and its subsidiaries with the details of the branches or units if any and its line of business" at Part 7, para 9(b), "Details of Promoters of the Issuer" at Part 8, para 4 and "Related Party Transactions" at Part 7, para IV(iii) respectively of this Placement Memorandum.

13. *Interest rate fluctuations may adversely affect the Company's business.*

The Company has entered into certain borrowing arrangements to finance its capital requirements in the ordinary course of business. In the future, the Company may be required to enter into additional borrowing arrangements in connection with potential acquisitions, developments or for general working capital purposes. In the event interest

rates increase, the Company's costs of borrowing will increase, and its profitability may get impacted.

14. *The company has in past entered into "Related Party Transactions" and may continue to do so in the future.*

The company has entered into transactions with its promoters, certain directors and promoter group entities. There can be no assurance that the company could have received more favourable terms had such transactions not been entered into with Related Parties. Furthermore it is likely that the Company may need to enter into Related Party Transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have in adverse effect on the company's financial condition and results of operations. For further information on the common pursuit and the transactions with the promoters, certain directors and promoter group entities, please refer to "Related Party Transactions" at Part 7, para IV(iii) of this Placement Memorandum.

15. *Political and economic risk in India :*

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

PART 5: ISSUE DETAILS

1.	Security Name	NNP Construction Private Limited, Secured, listed, rated, redeemable non-convertible debentures 2028
2.	Issuer	NNP Construction Private Limited
3.	Type of Instrument	Secured, listed, rated, redeemable Non Convertible Debenture
4.	Nature of Instrument	Secured
5.	Eligible Investors	Only Qualified Institutional Buyer to apply for this private placement of Debentures under The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023 together with the SEBI Master Circular, as amended from time to time may apply to subscribe to the Debentures.
6.	Listing	Proposed to be listed on the WDM segment of BSE. The Issuer will ensure that the Debentures are listed on the BSE within 3 (three) Trading Days from the Issue Closing Date or such other period as may be prescribed under applicable law. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in Annexure B of the SEBI Debenture Trustee Circular from the Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.
7.	Rating of the Debentures	IVR B with Stable Outlook by Infomeries Valuation And Rating Private Limited
8.	Issue Size	55,100 debentures of a face value of INR 1,00,000 each aggregating to INR 551.00 Crores
9.	Minimum subscription	The minimum application size for the Issue shall be 1 Debentures and in multiples of 1 Debenture thereafter.
10.	Option to retain oversubscription amount (Amount)	Not applicable
11.	Objects of the issue / purpose for which there is requirement of funds	The proceeds shall be utilized for the following: <ul style="list-style-type: none"> • Repayment of the Identified indebtedness of group entities; • Working capital requirements and general corporate purposes; and • Payment of any fees, costs and other general expenses in relation to the issue. <p>The use of proceeds shall be in compliance with Applicable Law including any specific rule or regulation that may be applicable to any category of eligible investor.</p>

		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Sr. No.</th> <th style="width: 60%;">Purpose</th> <th style="width: 30%;">Amount)In Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Repayment of Identified Indebtedness</td> <td>551.00</td> </tr> <tr> <td>1.</td> <td>Working Capital Requirement and general corporate purposes</td> <td>Nil</td> </tr> <tr> <td>2.</td> <td>Payment of fees, costs and other general expenses</td> <td>Nil</td> </tr> <tr> <td></td> <td>Total</td> <td>551.00</td> </tr> </tbody> </table>			Sr. No.	Purpose	Amount)In Crores)	1.	Repayment of Identified Indebtedness	551.00	1.	Working Capital Requirement and general corporate purposes	Nil	2.	Payment of fees, costs and other general expenses	Nil		Total	551.00
		Sr. No.	Purpose	Amount)In Crores)															
		1.	Repayment of Identified Indebtedness	551.00															
		1.	Working Capital Requirement and general corporate purposes	Nil															
		2.	Payment of fees, costs and other general expenses	Nil															
	Total	551.00																	
12.	Details of the utilization of the Proceeds	As detailed in the objects of the issue and the Debenture Trust Deed																	
13.	Coupon Rate	Zero Coupon																	
14.	IRR/ PIK IRR	10%																	
15.	Step Up/Step Down Coupon Rate	Not Applicable																	
16.	Coupon Payment Frequency	Not Applicable																	
17.	Coupon payment dates	Not Applicable																	
19.	Coupon Type	Not Applicable																	
20.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not applicable																	
21.	Day Count Basis	Actual/ Actual																	
22.	Interest on Application Money	As per Applicable Law																	
23.	Default Interest Rate	2% per annum over and above the IRR.																	
24.	Minimum Make Whole	Not Applicable																	
25.	Tenor	60 Months																	
26.	Redemption Date	<p>Below are the indicative redemption dates based on the Deemed Date of Allotment.</p> <p>04.04.2025 – 200 Crores 04.04.2026 – 183.40 Crores 04.04.2027 – 166.30 Crores 04.04.2028 – 0.68 Crores 04.10.2028 – 0.62 Crores</p> <p>04.10.2028 (being the Final Redemption Date)</p>																	
27.	Redemption Amount	<ul style="list-style-type: none"> • On each Early Redemption Date- the relevant Early Redemption Amount; • On each Scheduled Redemption Date, the Scheduled Redemption Amount; and • On the Final Redemption Date, the Final Redemption Amount. <p>At the time of redemption of the Debentures, the Company shall pay/have paid an amount equal to the aggregate of: (i) the outstanding Nominal Value; (ii) accrued but unpaid Coupon; (iii) Default Interest (if any); (iv) accrued and unpaid PIK Premium; and (v) all other amounts</p>																	

		due and payable by the Obligors with respect to the Debenture under the Debenture Documents
28.	PIK Premium/Redemption Premium	<p>PIK Premium shall be calculated at the IRR/PIK IRR mentioned above.</p> <p>The Company shall on each relevant Scheduled Redemption Date, pay the applicable amount of PIK Premium in accordance with the Debenture Trust Deed on the Debentures.</p> <p>The Company shall on the Final Redemption Date or at the time of redemption of any Debenture where the Nominal Value of such Debenture is being redeemed in full, unconditionally pay to, or to the order of, the Debenture Holder of such Debenture in INR, accrued and unpaid PIK Premium in relation to such Debenture on such date. For the avoidance of doubt and without prejudice to any rights of the Debenture Holders under if the Final Settlement Date is a different date than the Final Redemption Date, then the amounts paid or payable towards accrued and unpaid PIK Premium in respect of that Debenture shall be calculated with reference to the Final Settlement Date and not the Final Redemption Date.</p> <p>Redemption Premium will be payable on the following dates:</p> <ol style="list-style-type: none"> 1. 04th April, 2025 2. 04th April, 2026 3. 04th April, 2027 4. 04th April, 2028 5. 04th October, 2028 (being the Final Redemption Date)
29.	Issue Price	1,00,000 per Debenture, aggregating to INR 551.00 Crores
30.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
31.	Put Date/Optional Early Redemption Date	Not applicable
32.	Put Price	The Debentures shall be redeemed in full by paying the applicable Early Redemption Amounts due on the Debentures calculated in accordance with the Debenture Trust Deed.
33.	Call Date	Not applicable
34.	Call Price	Not applicable
35.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
36.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
37.	Mandatory redemption event	<ul style="list-style-type: none"> • an Illegality – Mandatory Redemption Event; • periodic redemption by cash sweep from the Projects • Optional Early Redemption as set out above; • an Event of Default

38.	Face Value	1,00,000/- per Debenture
39.	Minimum Application and in multiples of thereafter	1 Debenture and in multiples of 1 thereafter
40.	Issue Timing	Issue Opening Date: 04 th October, 2023] Issue Closing Date: 04 th October, 2023] Pay in Date: 05 th October, 2023] Deemed Date of Allotment: 05 th October, 2023]
41.	Date of earliest closing of the Issue, if any	04 th October, 2023
42.	Settlement mode of the Instrument	Dematerialised form only
43.	Depository	Central Depository Services Ltd and National Securities Depositories Limited
44.	Disclosure of Coupon / redemption dates	Below are the indicative coupon payment dates/redemption dates based on the Deemed Date of Allotment being 05 th October, 2023. Coupon payment dates: Not Applicable Redemption Dates: <ul style="list-style-type: none"> • 04.04-2025 • 04.04-2026 • 04.04-2027 • 04.04-2028 • 04.10-2028 (being the Final Redemption Date) Redemption Premium Payment Dates: <ol style="list-style-type: none"> 1. 04.04-2025 2. 04.04-2026 3. 04.04-2027 4. 04.04-2028 5. 04.10-2028 (being the Final Redemption Date)
45.	Record date	the day falling 2 days before any Coupon Payment Date or Redemption Date
46.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to Schedule 4 of the Debenture Trust Deed for customary undertakings for a financing of this nature including but not limited to: <ul style="list-style-type: none"> • Provision of Financial statements and Business Plan on a periodic basis • Valuation report on a periodic basis • Provision of a compliance certificate signed by an authorized signatory • Provision of the information set out in the Debenture Trust Deed and such other information as may be required by the Debenture Trust Deed • Covenant to obtain and maintain all authorizations compliance with Applicable Law • Compliance with objects of the issue and use of

		<p>proceeds in accordance with the Debenture Trust Deed and provision of end use certificate</p> <ul style="list-style-type: none"> • Payment of all taxes and compliance with tax laws • Company and Obligors to maintain ranking and charge created over the secured assets • Obligors to conduct business with due diligence and efficiency • No amendments to constitutional documents of the Obligors • Obligors to safeguard all intellectual property • Restrictions on investment and acquisitions • No substantial changes in capital structure • No alteration of accounting policies • Arm’s length dealings and restrictions of related party transactions • No change of control • Regulatory filings to be made by the obligors • No treasury transactions • Compliance with FATCA, Sanctions laws, Anti Corruption and Anti Bribery, money laundering and anti-terrorism financing laws • Restriction on wilful defaulters • Other further assurances • Compliance with planning laws including the RERA • No changes to material contracts • Other covenants in connection with compliance with Material Contracts, and specific covenants to address issues arising out of diligence; • Provision of alternate security upon specific instances set out in the Debenture Trust Deed • Creation of security over certain identified assets and provision of guarantee by certain identified obligors in accordance with the Debenture Trust Deed • Periodic valuation and related security cover covenants
47.	Debenture Trustee’s diligence	<p>The Company shall furnish the following to the Debenture Trustee:</p> <p>(a) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the security coverage ratio and shall also submit to the Debenture Trustee a certificate from the director/ managing director/Chief Financial Officer of the Company on half-yearly basis, certifying the value of the identified receivables as agreed in the Finance Documents;</p> <p>(b) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Debenture Trustee Circular; and necessary reports / certificates to the stock exchanges / SEBI and make</p>

		<p>the necessary disclosures on its website, in terms of the SEBI Debenture Trustee Circular.</p> <p>(c) The Company shall create the security set out in this Deed above prior to listing application of any Debentures. Further, the charge created by Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company.</p> <p>(d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/information about or in relation to the Company or any of the Obligors or the Debentures, as requested by the Debenture Trustee to fulfill its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the timelines prescribed under Applicable Law.</p> <p>(e) Due diligence on continuous basis</p> <p>(i) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, SEBI LODR Regulations, SEBI NCS Regulations, SEBI (Debenture Trustee) Regulations, 1993, SEBI Debenture Trustee Circular, the listing agreement of the stock exchange(s) where the Debentures are listed, the Debenture Trust Deed and any other regulations issued by SEBI pertaining to debt issuance.</p> <p>(ii) For the purpose of carrying out the due diligence as required in terms of the SEBI Debenture Trustee Circulars, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.</p>
--	--	--

		<p>(iii) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfill its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.</p> <p>(iv) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created, which shall, <i>inter alia</i>, include –</p> <p>(A) periodical status/ performance reports from the Company within 7 days of the relevant board meeting of the Company or within 45 days of the respective quarter, whichever is earlier;</p> <p>(B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;</p> <p>(C) details with respect to the implementation of the conditions regarding creation of Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;</p> <p>(D) details with respect to the assets of the Company and of the guarantors, if any, to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;</p> <p>(E) reports on the utilization of funds raised by the issue of Debentures;</p> <p>(F) details with respect to conversion or redemption of the Debentures</p>
--	--	---

		<ul style="list-style-type: none">(G) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Law;(H) reports from the lead bank regarding the progress of the project;(I) details regarding monitoring of utilisation of funds raised in the issue of Debentures;(J) certificate from the statutory auditors of the Company:<ul style="list-style-type: none">(1) in respect of utilisation of funds during the implementation period of the project; and(2) in the case of debentures issued for financing working capital, at the end of each accounting year.(K) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law. <p>(v) The Company shall –</p> <ul style="list-style-type: none">(A) provide such documents / information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the Security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
--	--	---

		<p>(B) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover as per the terms of Offer Document/ Placement Memorandum and/or this Deed including compliance with the covenants of the Offer Document/Placement Memorandum in the manner as may be specified by the Board from time to time.</p> <p>(vi) The Company shall submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:</p>						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc; text-align: center;">Reports/Certificates</th> <th style="background-color: #cccccc; text-align: center;">Timelines for submission Requirements to Debenture Trustee</th> <th style="background-color: #cccccc; text-align: center;">TimeLine for submission of reports/certifications by Debenture Trustee</th> </tr> </thead> <tbody> <tr> <td style="height: 100px;"></td> <td></td> <td></td> </tr> </tbody> </table>	Reports/Certificates	Timelines for submission Requirements to Debenture Trustee	TimeLine for submission of reports/certifications by Debenture Trustee			
Reports/Certificates	Timelines for submission Requirements to Debenture Trustee	TimeLine for submission of reports/certifications by Debenture Trustee						

		Security cover certificate	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from the end of each quarter except last quarter of financial year. or within such timelines as prescribed under Applicable Law. Security cover certificate for the last quarter of financial year, within 90 days from the end of financial year or within such timelines as prescribed under Applicable Law
		A statement of value of pledged securities		Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law
		A statement of value for debt service reserve account or any other form of security offered		Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law
		Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 30 days from end of each half-year or within such timelines as prescribed under Applicable Law.	Half yearly basis within 60 days from end of each half-year or within such timelines as prescribed under Applicable Law.

	<p>Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)</p> <p>Valuation report and title search report for the immovable/movable assets, as applicable</p>	<p>Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.</p>	<p>Once in three years within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.</p>
<p>(vii) The Debenture Trustee may at any time through its authorised representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request.”</p> <p>(f) Forensic Audit In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:</p> <ul style="list-style-type: none"> (i) the fact of initiation of forensic audit along with name of entity initiating the audit and reasons for the same, if available; and (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any. 			

		<p>(g) The Company shall provide intimation regarding:</p> <p>(i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; and</p> <p>(ii) all covenants of the issue (including side letters, Event of Default clause, etc).</p>
47.	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 Debenture Trust Deed and disclosed in the Placement Memorandum	<p>The following Security is required to be created in line with the timelines provided in the Debenture Trust Deed. Please refer to the Debenture Trust Deed for a more exhaustive description of the security proposed to be created:</p> <p>(a) Second ranking mortgage and hypothecation over the secured properties (as identified in Debenture Trust Deed)</p> <p>(b) such other Security as agreed between NNPC and the Debenture Trustee from time to time.</p> <p>The list of immovable properties being mortgaged are more particularly described in Schedule to the Debenture Trust Deed. The Debenture Trustee and the Company may agree to provision of any additional guarantee or creation and perfection of any other security other than as set out herein for any reason whatsoever.</p>
48.	Finance Documents/ Debenture Documents	The Debenture Trust Deed and the documents identified as ‘Debenture Documents’ in terms of the Debenture Trust Deed
49.	Conditions Precedent to Disbursement	No subscription to any Debenture shall be made by the Debenture Holders, unless, the Company have delivered or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 5 (Conditions Precedent-) prior to the Pay In Date.
50.	Condition Subsequent to Disbursement	The Company shall (and shall ensure that each Obligor shall) deliver or cause to be delivered to the Debenture Trustee, all the documents and evidence listed in Schedule 6 (Conditions Subsequent) of the Debenture Trust Deed within the time specified
51.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Each of the events or circumstances set out in this Schedule 7 of the Debenture Trust Deed is an Event of Default:</p> <ul style="list-style-type: none"> • Non Payment • Financial Covenants • Non-compliance with Terms and Conditions • other obligations • Misrepresentation • Cross default • Insolvency and insolvency proceedings • Creditors Process • Ownership • Unlawfulness and Invalidity • Repudiation and Rescission of agreements • Litigation and Judgments or Court Orders • Cessation of Business and Expropriation.

		<ul style="list-style-type: none">• Material Adverse Effect• Security• Material Contracts• Anti-Corruption Laws• Willful Defaulter• Rating Downgrade Event• Non Listing or Debenture Delisting Event <p>(a) Upon the occurrence of an Event of Default, the Company shall immediately inform the Trustee of such occurrence, together with all details related thereto. The Trustee shall thereafter or upon becoming aware of an Event of Default, immediately notify the Debenture Holders of the occurrence of such Event of Default, requesting Approved Instructions as to whether immediate payment by the Company of the Debt is required and other actions to be taken in relation to the Event of Default.</p> <p>(b) Upon receipt of Approved Instructions for declaring all or part of the Debt due and payable, whether pursuant to the delivery of the notice under Clause 10.2(a) above or otherwise, the Trustee shall: (i) declare all or any part of the Debt, as the case may be, to be due and payable immediately or on such dates as may be specified in the Approved Instructions, whereupon it shall become so due and payable; and (ii) simultaneously send the Company a notice in writing (“Acceleration Notice”) requiring the Company to immediately pay all or part of the outstanding Debt to the Debenture Holders.</p> <p>(c) If the Company fails to pay the outstanding Debt in accordance with the Acceleration Notice, without prejudice to the rights of the Debenture Parties under the Transaction Documents, the Trustee shall exercise any or all of the following rights, in any order, as determined by the Debenture Holders, in accordance with the Approved Instructions:</p> <ul style="list-style-type: none">(i) require the Company to mandatorily redeem the Debentures and repay all or part of the Debt due, including the principal amount on the Debentures, along with accrued Redemption Premium, and other costs, charges and expenses incurred under or in connection with the Transaction Documents;(ii) enforce any Security towards repayment of the Debt;(iii) transfer, assign or appropriate the Receivables of the Company towards repayment of the Debt, or the insurance policies in relation to the Secured Assets;(iv) exercise complete control over the Secured Assets and do all things as may be required in this regard;
--	--	--

		<p>(v) execute an Inter-creditor Agreement or take other actions in accordance with the relevant regulations and circulars issued by SEBI;</p> <p>(vi) take any and all other actions, and exercise any and all rights, under the Transaction Documents; and</p> <p>(vii) exercise such other rights and remedies, as may be available to the Trustee under Applicable Law, as the Trustee may deem fit.</p> <p>Company is required to comply with the requirements under the SEBI Master Circular with respect to defaulted debt securities.</p>
52.	Creation of recovery expense fund	The Company shall create and maintain the Recovery Expense Fund in relation to the Debentures up to the amounts prescribed under the SEBI Debenture Trustee Circular, in accordance with and within the timelines prescribed in the SEBI Debenture Trustee Circular.
53.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Breach of any covenant under the Debenture Trust Deed is an Event of Default.
54.	Provisions related to Cross Default Clause	<p>a) Any present or future Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.</p> <p>b) Any present or future Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>c) Any commitment for any present or future Financial Indebtedness of any Obligor is cancelled or suspended by a creditor as a result of an event of default (however described).</p> <p>d) Any creditor of any Obligor becomes entitled to declare any present or future Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described).</p>
55.	Role and Responsibilities of Debenture Trustee	The Issuer has appointed Beacon Trusteeship Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders (hereinafter referred to as “ Debenture Trustee ”). The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement, as amended from time to time with the Issuer. The Issuer has entered into the Debenture Trust Deed, <i>inter alia</i> , specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.

56.	Risk factors pertaining to the Issue	As set out in this Placement Memorandum
57.	Governing Law and Jurisdiction	<p>This Deed, and all non-contractual obligations arising from or in connection with this Deed, shall be governed by Indian law.</p> <p>a) Jurisdiction</p> <p>Subject to paragraph (b) below, the Company agrees that the courts and tribunals in New Delhi shall have the exclusive jurisdiction to settle any dispute or controversy arising in relation to or connected with this Deed (including one regarding the existence, validity, interpretation or termination of this Deed or relating to any non-contractual or other obligation arising out of or in connection with this Deed) or the consequences of its nullity (“Dispute”) which may arise out of or in connection with the Deed and that accordingly any suit, action or proceedings (together referred to as “Proceedings”) arising out of or in connection with this Deed may be brought in such courts or tribunals.</p> <p>b) Arbitration</p> <p>(i) Upon the occurrence of any Dispute, any Party may by notice in writing (“Arbitration Notice”) to the other Party refer the Dispute for resolution by way of arbitration under the Arbitration and Conciliation Act, 1996.</p> <p>(ii) The arbitral tribunal will, subject to the following provisions, consist of sole arbitrator appointed by the Debenture Holder as follows:</p> <p>a) The Debenture Holder shall provide a list of names of any five retired judge(s) to the Company. The Company shall choose any one of the five retired judges from the list provided by the Debenture Holder as the sole arbitrator and inform in writing about the same to the Debenture Holder within 5 (Five) days of the receipt of the list from the Debenture Holder.</p>

		<p>b) In case the sole arbitrator so appointed/nominated under the sub-clause (a) is incapacitated to act as the sole arbitrator / refuses to act as the sole arbitrator/ is unable to act as the sole arbitrator for any reason whatsoever, then the Company shall select any one of the remaining retired judges from the list provided by the Debenture Holder and inform in writing about the same to the Debenture Holder within 5 (Five) days from the date of such incapacity of/ refusal to act/ inability to act as the sole arbitrator.</p> <p>c) If all the five retired judges from the list provided by the Debenture Holder are incapacitated to / are unable to /refuse to act as the sole arbitrator for any reason whatsoever, then the process for appointment of the sole arbitrator as mentioned in the sub- clause (a) and/or (b) shall be repeated.</p> <p>d) In case the Company do(es) not comply with the provisions of sub-clause (a), (b) and/or (c) above or if the Debenture Holder does not receive any written intimation from the Company under sub-clause (a), (b) and/or (c) within the said 5 (Five) days period(s), then the Debenture Holder shall be entitled to appoint the sole arbitrator.</p> <p>(iii) The seat of the arbitration will be New Delhi. The governing law of the arbitration will the same as that prescribed in Clause 17.1.</p> <p>(iv) The arbitration must be conducted in English and in confidence.</p> <p>(v) The Parties must procure that the determination of the sole arbitrator is given in writing and sets out the reasons for the determination.</p> <p>(vi) The determination of the sole arbitrator will be final and binding on all Parties for all purposes and, subject to paragraph (ix) below, the Parties waive any and all rights to appeal to the courts, to the extent that such waiver can validly be made.</p> <p>(vii) The Company must bear all costs in connection with any Dispute.</p> <p>(viii) Notwithstanding any provision of this Clause 17 (including paragraph (vi) above), nothing in this Clause 17 prevents any Party from applying to a court of competent jurisdiction:</p> <p>(A) for injunctive relief, a preservation order or</p>
--	--	--

		<p style="text-align: center;">seek other interim relief; or</p> <p style="text-align: center;">(B) to seek enforcement and judgement on any arbitral award or determination made under this Deed and to initiate any proceedings in accordance with the IBC, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or The Recovery of Debts Due to Banks and Financial Institutions Act, 1993.</p> <p>(ix) Notwithstanding any of the foregoing provisions of this paragraph (b), in the event that a Dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between the Parties in relation to or connected with this Deed and which is already the subject of existing arbitration proceedings, the Parties must (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under this Deed) that the Dispute is referred to and heard by the sole arbitrator (or arbitral tribunal, as the case may be) hearing the existing arbitration proceedings.</p> <p>(x) Notwithstanding the existence of any Dispute or the conduct of any arbitration proceedings pursuant to this Deed, this Deed shall remain in full force and effect and the Parties must continue to perform their obligations hereunder.</p>
58.	Final Agreement and Inconsistency	The final binding terms of the Debentures and security in relation thereto have been captured in detail in the Debenture Trust Deed and the other Debenture Documents and the Company shall abide by the same. In case of any inconsistency, variation or conflict of any provision of the Debenture Trust Deed or other Debenture Documents on the one hand and this Placement Memorandum on the other hand, the terms of the Debenture Documents and the Debenture Trust Deed shall prevail and be final and binding.
59.	Bid Book Type	Open

Notes:

- (a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
- (b) The list of documents which has been executed in connection with the issue and subscription of the Debentures shall be annexed.*
- (c) While the debt securities are secured to the tune of 100% of the principal and interest amountor as per the terms of this Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*
- (d) The Issuer shall provide granular disclosures in their Placement Memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

PART 6: MATERIAL AGREEMENTS/ DOCUMENTS

A statement containing particulars of the dates of, and parties to all material contracts and agreements involving financial obligations of the Issuer is set out below. The following are the material documents and agreements:

1. Certified copy of the Memorandum and Articles of Association of the Issuer;
2. Certified true copy of the resolutions of the board of directors of the Issuer dated 26th July, 2023 authorizing the Issue attached as **Annexure [B]** to this Placement Memorandum;
3. Credit rating letter dated 02nd August, 2023 from Infomerics Valuation and Rating Private Limited assigning rating for the Issue pursuant to this Placement Memorandum attached as **Annexure [C]** to this Placement Memorandum;
4. Consent letter from the Debenture Trustee issued on 21st July, 2023 attached as **Annexure [D]** to this Placement Memorandum;
5. Consent letter from the Registrar to the Issue dated 19th July, 2023 attached as **Annexure [E]** to this Placement Memorandum;
6. Debenture Trustee Agreement, as amended or amended and restated from time to time between the Debenture Trustee and Issuer;
7. Debenture Trust Deed, as amended or amended and restated from time to time;
8. Tripartite Agreement between NSDL, Registrar and Issuer dated 13th September, 2021 for dematerialisation securities of the Issuer;
9. Tripartite Agreement executed between CDSL, Registrar and Issuer on _____, 2021 for dematerialisation securities of the Issuer; and
10. Debt Listing Agreement between the BSE and the Issuer dated _____ July, 2023.

The above-mentioned material documents and agreements are available for inspection from the date of issue document until the date of closing of subscription list at the registered office of the Company situated at Pune on all working days, during business hours.

PART 7: STATUTORY AND REGULATORY DISCLOSURES- COMPANIES ACT, 2013

This part sets out disclosures required under Form No. PAS-4 (*Private Placement Offer Letter*) pursuant to the PAS Rules.

GENERAL INFORMATION	
(i)	Name of the Company NNP Construction Private Limited
(ii)	CIN U45400PN2020PTC196968
(iii)	Address <i>Registered Office:</i> 3 rd Floor, S. No. -34, Near Inorbit Mall, Wadgaon Sheri, Pune 411 014 <i>Corporate office:</i> 3 rd Floor, S. No. -34, Near Inorbit Mall, Wadgaon Sheri, Pune 411 014
	Telephone with STD 020-66850000
	E-mail id. cs@solitaire.in
	Website: -
(iv)	Date of incorporation of the Company 17-12-2020
(v)	Business carried on by the Company and its subsidiaries with details of branches or units, if any. Development of Real Estates projects in the Residential, Commercial, Retail segments primarily in the Pune.
(vi)	Brief particulars of the management of the Company NNP Construction Private Limited has a highly accomplished group of experienced individuals who come together to lead by example. Driven by ambition yet grounded by compassion, they bring their matchless expertise to show us the way forward towards discovering a new way of looking at urban living in India NNP Construction Private Limited is led by its Directors, Mr. Atul Ashok Chordia and Mr. N M Gattu, who is responsible for the overall leadership and strategic direction of NNPC. He has vast exposure to and a deep understanding of different developments, cultures, people, infrastructure and urban spaces. This inspires us to create high quality developments which nurture strong communities.

(vii)	Names, Addresses, DIN, and Occupations of Directors	Name & Designation	Occupation	Residential Address	DIN	Director of the
		Mr. Atul Ashok Chordia	Business	Bungalow A-4, S. No. 6/1/21, Plot No. 31, Behind Big Bazar, Baner, Pune 411045	01737471	05-02-2022
		Mr. Bhushan Vilaskumar Palresha, Director	Business	One North Tower A-102 Sn-133(P) 136(P)137(P) Magarpatta Rd Hadapsar Pune 411028	01258918	22-06-2023
(viii)	Management's perception of risk factors	As per the Part 4 of the Placement Memorandum				
(ix)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – <ul style="list-style-type: none"> i. Statutory Dues ii. Debentures and Interest thereon iii. Deposits and Interest thereon iv. Loans from any Bank or Financial institution and any interest 	No Such default.				

	thereon	
(x)	Names, designation, address and phone no., email ID of the nodal/compliance officer of the Company, if any, for the private placement offer process	Name: Mr. Yash Savadi Designation: Company Secretary Address: 3rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri, 411014 Phone No.: 020-66850000 Email: cs@solitaire.in
(xi)	Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	None
II.	PARTICULARS OF THE OFFER	
(i)	Financial Position of the Company for the last 3 financial years	Refer point (v) of this Part
(ii)	Date of passing of board Resolution	Resolution of the board of directors of the Company passed at its meeting held on 26 th July, 2023,
(iii)	Date of passing of resolution In the general meeting, authorizing the offer of securities;	03 rd August, 2023
(iv)	Kinds of securities offered (i.e. whether share or Debenture) and class of security; the total number of shares or other securities to be issued	As per the Part 5 of the Placement Memorandum
(v)	Price at which the security is being offered including	As per the Part 5 of the Placement Memorandum

	the Premium, if any, along with justification of the price	
(vi)	Name and address of the Valuer who performed valuation of the security offered, and basis on which the price has been arrived at along-with the report of the registered valuer	The valuation has been carried out by the following valuation agencies: Supriya V Shetty, 1202, E Wing, Wisdom Park, Pimpri, Pune 411018
(vii)	Relevant date with reference to which the price has been arrived at [Relevant date means a date at least thirty days prior to the date on which the general meeting of the Company is scheduled to be held]	N. A.
(viii)	The class or classes of persons towhom the allotment is proposed to be made	Only Qualified Institutional Buyer identified in accordance with the EBP mechanism in terms of the applicable SEBI NCS Regulations and the SEBI Master Circular
(ix)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Promoters, directors or key managerial personnel do not have any intention to subscribe to the offer.

(x)	The proposed time within which the allotment shall be completed	Issue opening date: 04 th October, 2023] Issue closing date: 04 th October, 2023] Pay-in Date/Deemed date of allotment: 05 th October, 2023]
(xi)	The names of proposed allottees and the percentage of post private placement capital that may be held by them	None
(xii)	The change in control, if any, in the Company, that would occur consequent to the private placement	None
(xiii)	The number of persons to whom allotment on preferential basis/private placement/rights issue has been made during the year, in terms of number of securities as well as price	None
(xiv)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	None
(xv)	Amounts which the Company intends to raise by way of the proposed offer of	INR 551.00 Crores

	securities																	
(xvi)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	As per Part 5 of this Placement Memorandum Mode of payment and repayment: Payment of interest and Redemption Amount will be made by way of cash using Cheque/ DD/ RTGS/ NEFT/NACH/ Electronic mode and any other prevailing mode of payment from time to time.																
(xvii)	Proposed time schedule for which the private placement offer cum application letter is valid	Issue Opening Date: 04 th October, 2023 Issue Closing Date: 04 th October, 2023 Deemed Date of Allotment: 05 th October, 2023] Pay-In-Date: 05 th October, 2023																
(xviii)	Purposes and objects of the offer	As per Part 5 of this Placement Memorandum																
(xix)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable																
(xx)	Principal terms of assets charged as security, if applicable	As per Part 5 of the Placement Memorandum																
(xxi)	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future Operations	Nil																
(xxii)	The pre-issue and post-issue shareholding pattern of the	As on 31 st March, 2023 <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 25%;">Particulars</th> <th style="width: 10%;">Total No. of</th> <th style="width: 10%;">Total shareholding as</th> <th style="width: 5%;">Sr. No</th> <th style="width: 25%;">Particulars</th> <th style="width: 10%;">Total No. of</th> <th style="width: 10%;">Total shareholding as</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Particulars	Total No. of	Total shareholding as	Sr. No	Particulars	Total No. of	Total shareholding as								
	Particulars	Total No. of	Total shareholding as	Sr. No	Particulars	Total No. of	Total shareholding as											

Company	Pre Issue				Post Issue			
		Equity Shares	% of total no of equity shares			Equity Shares	% of total no of equity shares	
	Promoters' holding				Promoters' holding			
	1	Indian			1	Indian		
	i	Individual	10,000	100%	i	Individual	10,000	100%
	ii	Bodies Corporate	-	-	ii	Bodies Corporate	-	-
		Sub-total	10,000	100%		Sub-total	10,000	100%
	2	Foreign promoters	Nil	Nil	2	Foreign promoters	Nil	Nil
		Sub-total (A)	10,000	100%		Sub-total (A)	10,000	100%
	Non-promoters' holding				Non-promoters' holding			
	3	Institutional Investor	Nil	Nil	3	Institutional Investor	Nil	Nil
	4	Non-institutional investors	Nil	Nil	4	Non-institutional investors	Nil	Nil
	5	Private corporate bodies	Nil	Nil	5	Private corporate bodies	Nil	Nil
	6	Directors and Relatives	Nil	Nil	6	Directors and Relatives	Nil	Nil
	7	Indian public	Nil	Nil	7	Indian public	Nil	Nil
	8	Others (including non-resident Indians (NRIs))	Nil	Nil	8	Others (including non-resident Indians (NRIs))	Nil	Nil
		Sub-total (B)	Nil	Nil		Sub-total (B)	Nil	Nil
		GRAND TOTAL	10,000	100%		GRAND TOTAL	10,000	100%
III	Mode of payment for subscription	In line with SEBI Master Circular read with the BSE operational Guidelines, the payment must be made through RTGS to the Designated Bank Account of Indian Clearing Corporation Limited						
		Beneficiary Name			INDIAN CLEARING CORPORATION LTD			
		Name of the Banker:			ICICI Bank			
		IFSC Code:			ICIC0000106			
		Account No.			ICCLEB			
IV	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.							
(i)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect	Directors, promoters or key managerial personnel do not have any financial or other material interest in the offer.						

	of such interest in so far as it is different from the interests of other persons.													
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the circulation of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	None												
(iii)	Remuneration of Directors (during the current and last three financial years).	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of Director</th> <th style="text-align: center;">FY 2022-23</th> <th style="text-align: center;">FY 2021-22</th> <th style="text-align: center;">FY 2020-21</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Mr. Atul Ashok Chordia</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td style="text-align: center;">Mr. Nagamallesh Gattu</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> <p>Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company: Not Applicable</p>	Name of Director	FY 2022-23	FY 2021-22	FY 2020-21	Mr. Atul Ashok Chordia	Nil	Nil	Nil	Mr. Nagamallesh Gattu	Nil	Nil	Nil
Name of Director	FY 2022-23	FY 2021-22	FY 2020-21											
Mr. Atul Ashok Chordia	Nil	Nil	Nil											
Mr. Nagamallesh Gattu	Nil	Nil	Nil											

(iv)	<p>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.</p>	<p>Related Party Transaction details :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No</th> <th style="text-align: center;">Name of Related Party</th> <th style="text-align: center;">Nature</th> <th style="text-align: center;">Amount (In INR)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Ashok Dhanraj Chordia</td> <td style="text-align: center;">Loan</td> <td style="text-align: right;">7,68,71,868</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Bhushan Vilaskumar Palresha</td> <td style="text-align: center;">Loan</td> <td style="text-align: right;">2,02,32,934</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Nilesh Vilaskumar Palresha</td> <td style="text-align: center;">Loan</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Real Estate Centre Pvt Ltd</td> <td style="text-align: center;">Loan</td> <td style="text-align: right;">12,14,80,969</td> </tr> <tr> <td style="text-align: center;">5.</td> <td>Integrated Business Ecosystem Pvt Ltd</td> <td style="text-align: center;">Loan</td> <td style="text-align: right;">4,68,53,059</td> </tr> <tr> <td style="text-align: center;">6.</td> <td>NNP Buildcon Pvt Ltd</td> <td style="text-align: center;">Loan</td> <td style="text-align: right;">11,02,820</td> </tr> <tr> <td style="text-align: center;">7.</td> <td>Mahalunge Land Developers Pvt Ltd</td> <td style="text-align: center;">Advance</td> <td style="text-align: right;">730,47,20,682</td> </tr> </tbody> </table>	Sr. No	Name of Related Party	Nature	Amount (In INR)	1.	Ashok Dhanraj Chordia	Loan	7,68,71,868	2.	Bhushan Vilaskumar Palresha	Loan	2,02,32,934	3.	Nilesh Vilaskumar Palresha	Loan	50,000	4.	Real Estate Centre Pvt Ltd	Loan	12,14,80,969	5.	Integrated Business Ecosystem Pvt Ltd	Loan	4,68,53,059	6.	NNP Buildcon Pvt Ltd	Loan	11,02,820	7.	Mahalunge Land Developers Pvt Ltd	Advance	730,47,20,682
Sr. No	Name of Related Party	Nature	Amount (In INR)																															
1.	Ashok Dhanraj Chordia	Loan	7,68,71,868																															
2.	Bhushan Vilaskumar Palresha	Loan	2,02,32,934																															
3.	Nilesh Vilaskumar Palresha	Loan	50,000																															
4.	Real Estate Centre Pvt Ltd	Loan	12,14,80,969																															
5.	Integrated Business Ecosystem Pvt Ltd	Loan	4,68,53,059																															
6.	NNP Buildcon Pvt Ltd	Loan	11,02,820																															
7.	Mahalunge Land Developers Pvt Ltd	Advance	730,47,20,682																															
(v)	<p>The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.</p>	<p>Not Applicable</p>																																

(vi)	The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.	Nil
(vii)	Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.	FY 2020-21: Nil FY 2021-22: Page No. 17 FY 2022-23: Page No.
(viii)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private	None

	<p>placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p>	
(ix)	<p>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 issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private</p>	None

	placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.																																			
(x)	Details of acts of material frauds committed against the Company in the last three years and current financial year, if any, and if so, the action taken by the Company.	None																																		
V	FINANCIAL POSITION OF THE COMPANY																																			
1.	(i) the capital structure of the Company - (in INR)	<table border="1"> <thead> <tr> <th colspan="4">Share Capital</th> </tr> <tr> <th>Share Capital</th> <th>Amount (INR)</th> <th>Number of shares</th> <th>Description/ Nature of shares</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Authorised Share Capital</td> <td>1,00,000</td> <td>10,000</td> <td>Equity Shares</td> </tr> <tr> <td>Nil</td> <td>Nil</td> <td>Compulsory convertible preference shares</td> </tr> <tr> <td>Total</td> <td>1,00,000</td> <td>10,000</td> <td>Equity and compulsory convertible preference shares</td> </tr> <tr> <td rowspan="2">Issued, subscribed and paid-up share capital</td> <td>1,00,000</td> <td>10,000</td> <td>Equity Shares</td> </tr> <tr> <td>Nil</td> <td>Nil</td> <td>Compulsory convertible preference shares</td> </tr> <tr> <td>Total</td> <td>1,00,000</td> <td>10,000</td> <td>Equity Shares and compulsory convertible preference shares</td> </tr> <tr> <td>Paid up Capital after the present Issue</td> <td>1,00,000</td> <td>10,000</td> <td>Equity Shares</td> </tr> </tbody> </table>	Share Capital				Share Capital	Amount (INR)	Number of shares	Description/ Nature of shares	Authorised Share Capital	1,00,000	10,000	Equity Shares	Nil	Nil	Compulsory convertible preference shares	Total	1,00,000	10,000	Equity and compulsory convertible preference shares	Issued, subscribed and paid-up share capital	1,00,000	10,000	Equity Shares	Nil	Nil	Compulsory convertible preference shares	Total	1,00,000	10,000	Equity Shares and compulsory convertible preference shares	Paid up Capital after the present Issue	1,00,000	10,000	Equity Shares
Share Capital																																				
Share Capital	Amount (INR)	Number of shares	Description/ Nature of shares																																	
Authorised Share Capital	1,00,000	10,000	Equity Shares																																	
	Nil	Nil	Compulsory convertible preference shares																																	
Total	1,00,000	10,000	Equity and compulsory convertible preference shares																																	
Issued, subscribed and paid-up share capital	1,00,000	10,000	Equity Shares																																	
	Nil	Nil	Compulsory convertible preference shares																																	
Total	1,00,000	10,000	Equity Shares and compulsory convertible preference shares																																	
Paid up Capital after the present Issue	1,00,000	10,000	Equity Shares																																	

		Size of Present Offer : INR 551.00 Crores																																					
		<p>Paid Up Capital :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Particulars</th> <th style="width: 50%;">INR</th> </tr> <tr> <td rowspan="2">After the offer</td> <td>10,000/- equity shares of Face value of Rs. 10/- each having aggregate nominal value of INR 1,00,000/-</td> </tr> <tr> <td>10,000/- equity shares of Face value of Rs. 10/- each having aggregate nominal value of INR 1,00,000/-</td> </tr> <tr> <td>After conversion of convertible instruments, if applicable</td> <td>NA</td> </tr> </table>								Particulars	INR	After the offer	10,000/- equity shares of Face value of Rs. 10/- each having aggregate nominal value of INR 1,00,000/-	10,000/- equity shares of Face value of Rs. 10/- each having aggregate nominal value of INR 1,00,000/-	After conversion of convertible instruments, if applicable	NA																							
Particulars	INR																																						
After the offer	10,000/- equity shares of Face value of Rs. 10/- each having aggregate nominal value of INR 1,00,000/-																																						
	10,000/- equity shares of Face value of Rs. 10/- each having aggregate nominal value of INR 1,00,000/-																																						
After conversion of convertible instruments, if applicable	NA																																						
		<p>Share Premium Account (before and after the offer) :</p> <p>Before the Offer: Nil</p> <p>After the Offer: No Change</p>																																					
2.	<p>The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Date of Allotment</th> <th rowspan="2">No of Shares Allotted/ Transferred</th> <th rowspan="2">Face Value (Rs.)</th> <th rowspan="2">Issue Price (Rs.)</th> <th rowspan="2">Consideration (cash, other than cash, etc.)</th> <th rowspan="2">Nature of Allotment</th> <th colspan="3">Cumulative</th> </tr> <tr> <th>No. of Shares</th> <th>Share capital</th> <th>Share Premium</th> </tr> </thead> <tbody> <tr> <td>17-12-2020</td> <td>5,000</td> <td>10</td> <td>10</td> <td>50,000</td> <td>Allotment to subscribers</td> <td>5,000</td> <td>50,000</td> <td>-</td> </tr> <tr> <td>17-12-2020</td> <td>5,000</td> <td>10</td> <td>10</td> <td>50,000</td> <td>Allotment to subscribers</td> <td>10,000</td> <td>1,00,000</td> <td>-</td> </tr> </tbody> </table>									Date of Allotment	No of Shares Allotted/ Transferred	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative			No. of Shares	Share capital	Share Premium	17-12-2020	5,000	10	10	50,000	Allotment to subscribers	5,000	50,000	-	17-12-2020	5,000	10	10	50,000	Allotment to subscribers	10,000	1,00,000	-
Date of Allotment	No of Shares Allotted/ Transferred	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative																																	
						No. of Shares	Share capital	Share Premium																															
17-12-2020	5,000	10	10	50,000	Allotment to subscribers	5,000	50,000	-																															
17-12-2020	5,000	10	10	50,000	Allotment to subscribers	10,000	1,00,000	-																															
3.	<p>The number and price at which each of the allotments were made in the last one year preceding the date of this Placement Memorandum separately indicating the allotments made for considerations other than cash and the detail of the consideration in each case.</p> <p>Company has allotted 10,000 Equity Shares to Promoters of the Company on face value.</p>																																						
3.	<p>Profits of the Company before and after making provisions for tax, for the three financial years immediately preceding the date of issue of the private</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Financial Year</th> <th>Profits before making provision for tax (Rs in crore)</th> <th>Tax expenses/ deferred tax</th> <th>Profits after making provision for tax (Rs in crore)</th> </tr> </thead> <tbody> <tr> <td>2022-2023</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>2021-2022</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>2020-2021</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>							Financial Year	Profits before making provision for tax (Rs in crore)	Tax expenses/ deferred tax	Profits after making provision for tax (Rs in crore)	2022-2023	Nil	Nil	Nil	2021-2022	Nil	Nil	Nil	2020-2021	Nil	Nil	Nil															
Financial Year	Profits before making provision for tax (Rs in crore)	Tax expenses/ deferred tax	Profits after making provision for tax (Rs in crore)																																				
2022-2023	Nil	Nil	Nil																																				
2021-2022	Nil	Nil	Nil																																				
2020-2021	Nil	Nil	Nil																																				

	Placement offer cum application letter.	
4.	Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	<p>Dividends declared:</p> <p>The Company has not declared any dividend since incorporation.</p> <p>Interest Coverage Ratio for last three years is as below:</p> <p>31 March 2023- Nil 31st March, 2022- Nil 31st March, 2021 -Nil</p>
5.	A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	Refer point No. 10(b) of Part 8 of this Placement Memorandum
6.	Audited Cash Flow Statement for the three years immediately preceding the date of the issue of the private placement offer cum application letter	Refer point No. 10(b) of Part 8 of this Placement Memorandum
7.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.	None

VI. A DECLARATION BY THE DIRECTORS THAT

- (a) the Company has complied with the provisions of Securities and Exchange Board of India Act, 1992, the Companies Act, 2013 and the rules made thereunder;
- (b) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;
- (d) whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the memorandum of association and the articles of association of the Company.

I am authorized by the directors of the Company vide resolution dated 26th July 2023 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For, NNP Construction Private Limited

Bhushan Vilaskumar Palresha
Director

Date : 25.09.2023
Place : Pune

PART 8: STATUTORY AND REGULATORY DISCLOSURES - SEBI NCS REGULATIONS

The Placement Memorandum is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule II of the SEBI NCS Regulations and Applicable Law.

1. Documents Submitted to the Exchange and Debenture Trustee

The following documents along with the listing application have been / shall be submitted to the BSE and with the Debenture Trustee:

- (a) The draft Placement Memorandum;
- (b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (c) Copy of the resolution of the board of directors of the Issuer passed at their meetings held on passed on 26th July, 2023 and copy of the resolution of the shareholders of the Issuer passed at the meeting held on 03rd August, 2023 authorizing the borrowing;
- (d) Copy of the audited annual reports for the financial year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021];
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (f) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed has been executed within the time frame prescribed in the relevant regulations / act / rules, etc. and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been proposed to be listed;
- (g) An undertaking from the Issuer that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favor of the Debenture Trustee to the proposed issue has been obtained;
- (h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
- (i) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure B of the SEBI Debenture Trustee Circular dated 31st March 2023 (updated as on July) and Schedule IV of the SEBI NCS Regulations.

2. Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures: Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;

The Issuer shall submit all documents, and make necessary disclosures, in accordance with the SEBI LODR Regulations. The Issuer shall comply with the SEBI LODR Regulations and SEBI NCS Regulations.

3. ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement 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 Placement Memorandum is true and correct in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this Placement Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading.

4. Details of Promoters of the Issuer:

A complete profile of all the promoters of the Issuer, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number. The details of the Promoters of the Issuer are as follows

(a) Mr. Bhushan Vilaskumar Palresha



- (i) Date of birth: 27/12/1981
- (ii) Age: 42 Year
- (iii) Personal address: One North Tower, A-102, S.No.-133(P) 136(P)137 (P), Magarpatta Road, Hadapsar, Pune 411028
- (iv) Educational qualifications: Graduate
- (v) Experience in the business or employment: 20+ years
- (vi) Positions/posts held in the past: NA
- (vii) Directorships held: 18
- (viii) Other ventures of the promoter: VTP Group
- (ix) Special achievements: Provided strategic vision for the Company thus far
- (x) Their business and financial activities: As per the Company Details provided herein
- (xi) Permanent Accountant Number: AGIPP7028D

(b) Mr. Nilesh Vilaskumar Palresha



- (i) Date of birth: 01/06/1985
- (ii) Age: 38 Year
- (iii) Personal address: One North Tower, A-101, S.No.-133(P) 136(P)137 (P), Magarpatta Road, Hadapsar, Pune 411028
- (iv) Educational qualifications: Graduate
- (v) Experience in the business or employment: 17+ years in the business
- (vi) Positions/posts held in the past: NA
- (vii) Directorships held: 17
- (viii) Other ventures of the promoter: VTP Group
- (ix) Special achievements: Provided strategic vision for the Company
- (x) Their business and financial activities: As per the Company Details provided herein
- (xi) Permanent Accountant Number: ALKPP6814G

A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing the draft Placement Memorandum.

Declaration
The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing the draft Placement Memorandum.

5. Details of credit rating along with latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of the opening the issue.

The Rating Agency has assigned a rating of “IVR B with Stable outlook to the Debentures. Instruments with this rating are considered to be of moderate safety and moderate credit risk. The rating letter from the Rating Agency is provided in **Annexure [C]** of this Placement Memorandum. The Rating Agency has issued a press release of the credit rating in respect of the Debentures on 02nd August, 2023. The copies of the press release and the rating rationale (not older than one year on the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure [C]** to this Placement Memorandum. The Company hereby declares that the rating is valid on the date of this Placement Memorandum and listing of the Debentures.

6. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the Debt Listing Agreement to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE. Please refer to **Annexure I** to this Placement Memorandum for a copy of the in-principle approval letter dated 18th August, 2023 issued by the BSE.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has created the Recovery Expense Fund for INR 5,51,000/- (Indian Five Lacs Fifty One Thousand Only) in accordance with the SEBI Debenture Trustee Circular with the BSE.


In this regard, please also refer to the section on "Creation of recovery expense fund" under Part 5 (*Issue Details*) above.

7. Issue schedule

Particulars	Date
Issue opening date	04 th October, 2023
Issue closing date	04 th October, 2023
Pay-in Date	05 th October, 2023
Deemed Date of Allotment	05 th October, 2023

8. Key intermediaries to the Issue

Debenture Trustee 	Beacon Trusteeship Limited Address: 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai – 400051 Tel No. +91 022 26558759 Email: compliance@beacontrustee.co.in Contact Person: Mr. Kaustubh Kulkarni
Credit Rating Agency 	Infometrics Valuation And Rating Private Limited Address: Flat No.104/108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi 110 003 Tel No. 011-24611910 Email: siddhi.kadokia@infometrics.com Contact Person: Ms. Siddhi Kadokia

<p>Registrar to the Issue</p> 	<p>Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083 Tel No. 011-40450193 Website Address: www.linkintime.co.in Email: amit.dabhade@linkintime.co.in Contact Person: Mr. Amit Dhabade</p>
--	---

Statutory Auditors	M/s V T & Associates Address: Flat No. 10, Kundan Park, Shivaji Nagar, Pune 411004 Tel: 98505 99555 E-mail: vtandassociates123@gmail.com Website: - Contact Person: Mr. Neeraj Nawandar
Personal Guarantor	Not Applicable
Corporate Guarantor	Not Applicable <i>[Note: The list covers the persons whose guarantees will be effective/provided on and from the Deemed Date of allotment. The Company and the Debenture Trustee may agree to provision of a corporate guarantee from any other persons as well in terms of the Debenture Trust Deed]</i>
Arranger	None

9. About the Issuer

(a) General Information

Name	:	NNP Construction Private Limited
Registered Office of Issuer	:	3 rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri Pune 411014
Corporate Office of Issuer	:	3 rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri Pune 411014
Corporate Identification Number	:	U45309PN2022PTC207434
Phone No.	:	020-66850000
Contact Person	:	Mr. NM Gattu
Email	:	cs@solitaire.in

(b) A brief summary of the business / activities of the Issuer and its subsidiaries with the details of the branches or units if any and its line of business.

(i) Overview

The business of NNP Construction Private Limited, is a part of Leading Real Estate Group, which under the leadership of Mr. Atul Ashok Chordia and Mr. Bhushan Vilaskumar Palresha has evolved over the last 40 years starting out as a Construction Company and evolving to become one of the leading Real Estate Development Company in Pune.

(ii) Corporate Structure of the Issuer:

Sr. No.	Name of Shareholders	Number of Shares held	Percentage
1.	Bhushan Vilaksumar Palresha	5,000	50%
2.	Nilesh Vilaskumar Palresha	5,000	50%
		10,000	100%

(iii) Project cost and means of financing, in case of funding of new projects : Not Applicable

10. Expenses of the Issue:

SN	Particulars	Fees paid	% of total issue expenses	% of total issue size
(a)	Lead manager(s) fees,	N.A	N.A	N.A
(b)	Underwriting commission,	N.A	N.A	N.A
(c)	Brokerage, selling commission and upload fees,	N.A	N.A	N.A
(d)	Fees payable to the registrars to the issue,	15,000	N.A	0.001%
(e)	Fees payable to the legal Advisors	N.A	N.A	N.A
(f)	Advertising and marketing expenses	N.A	N.A	N.A
(g)	Fees payable to the regulators including stock exchanges SEBI Regulatory Fees – Rs. 5,900 Listing Processing Fees – Rs. 5,310 Annual Listing Fees – Rs. 35,400 Recovery Expenses Fund – Rs. 5,51,000	5,97,610	N.A	0.011%
(h)	Expenses incurred on printing and distribution of issue stationary	N.A	N.A	N.A
(i)	Any other fees, commission or payments under whatever nomenclature 1. Debenture Trustee Fess	3,50,000	N.A	0.006%

11. Financial Information

- (a) A columnar representation of the audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).

Refer to Annexure [H].

- (b) Key Operational and Financial Parameters on standalone basis:

On standalone basis

(Amount in INR)

Parameters	FY 2022-2023	FY 2021-2022	FY 2020-21
For Non-Financial Sector Entities			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	0	0	0
Intangible Assets (including Intangible Assets under Development)	0	0	0
Financial Assets (Current and Non-Current)	0	0	0
Other Non-Current assets	0	0	0
Current assets	887,62,62,367	332,00,61,836	1,20,331
Total Assets	887,62,62,367	332,00,61,836	1,20,331
Financial Liabilities (Current and Non- Current) - Borrowings (including interest) - Other Financial Liabilities	873,86,56,289	331,24,62,855	0
Non-Current Liabilities	845,90,57,888	330,00,00,000	0
Current Liabilities	31,33,40,721	1,99,61,836	20,331
Provisions	3,25,23,749	12,90,810	0
Total Liabilities	887,61,62,367	331,99,61,836	20,331
Equity (Equity Share Capital and Other Equity)	1,00,000	1,00,000	1,00,000
Total equity and liabilities	887,62,62,367	332,00,61,836	1,20,331
Profit and Loss			
Total revenue from operations	141,00,00,000	0	0
Other income	0	0	0
Total Income	141,00,00,000	0	0
Total Expenses	130,62,36,242	0	0
Profit / loss for the period	10,37,63,758	0	0
Other Comprehensive income	0	0	0
Total Comprehensive Income	10,37,63,758	0	0

Earnings per equity share:			
(a) basic; and	10,37,638	0	0
(b) diluted	10,37,638	0	0

Cash Flow			
Net cash (used in)/ generated from operating activities (A)	(5,14,97,44,108)	(330,00,91,920)	0
Net cash (used in) / generated from investing activities (B)	(99,000)	0	0
Net cash (used in)/ generated from financing activities (C)	515,90,57,888	330,00,00,000	1,00,000
Net Increase/ (decrease) in Cash and Cash Equivalents	92,14,780	(91,920)	1,00,000
Opening Balance of Cash and Cash Equivalents	8,080	1,00,000	0
Cash and cash equivalents at end of the period	92,22,860	8,080	1,00,000

Additional information			
Net worth	10,38,63,758	79,669	79,669
Cash and cash equivalents	92,22,860	8,080	1,00,000
Current Investments	99,000	0	0
Net Sales	141,00,00,000	0	0
Earnings before interest, taxes, depreciation, and amortization	39,76,15,775	1,26,57,534	0
Earnings before interest and taxes	39,75,95,444	1,26,57,534	0
Dividend amounts	0	0	0
Debt equity ratio	87386.56	33124.63	-
Debt service coverage ratio	0.01	-	-
Interest service coverage ratio	0.74	-	-
Current ratio	28.33	166.32	5.92
Long term debt to working capital	0.99	1.00	-
Current liability ratio - current liabilities/non-current liabilities	261.98	442.74	4.92
Total debts to total assets	0.98	1.00	-

12. Debt: Equity Ratio of the Issuer:

As on 31st March, 2023

Before the Issue	87386.56
After the Issue	87386.56

13. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability :

Nature of liability	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021
Claims against the company not acknowledged as debt	Nil	Nil	Nil
Disputed Demand under Goods and Services Tax	Nil	Nil	Nil
Guarantees Given by banks	Nil	Nil	Nil
Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year- -Amount of corporate guarantee given -Amount outstanding as at year end	Nil	Nil	Nil
Total	Nil	Nil	Nil

14. Brief history of the Issuer since its incorporation giving details of its following activities:

(i) **Details of Share Capital as at last quarter end i.e. 30th JUNE, 2023:**

Share Capital	Amount (in Rs.)
Authorised	
10,000 equity shares of INR 10/- each	1,00,000
Issued, Subscribed and Paid- up	
10,000 equity shares of INR 10/- each	1,00,000

(ii) **Changes in its capital structure as at last quarter end i.e. 30th June, 2023, for the last 3 (three) years and current financial year: Nil**

(iii) **Equity share capital history of the Issuer, for the last 3 (three) years and current financial year:**

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc)	Nature of allotment	Cumulative			Remarks
						No. of equity shares	Equity Share capital (Rs.)	Equity Share Premium (in Rs.)	
17-12-2020	10,000	10	10	Cash	Subscriber to the Memorandum of Association of Company	10,000	1,00,000	0	

(iv) **Details of any Acquisition or Amalgamation with any entity in the last 1 year:**

None

(v) **Details of any Reorganisation or Reconstruction in the last 1 year: None**

15. **Details of the Shareholding of the Issuer as at the latest quarter end i.e. 30/06/2023, as per the format specified under the listing regulations:**

Sr. No.	Name of Shareholders	Number of Shares held	Percentage
1.	Bhushan Vilaskumar Palresha	5,000	50%
2.	Nilesh Vilaskumar Palresha	5,000	50%
		10,000	100%

Notes: Details of shares pledged or encumbered by the promoters (if any): None

16. **List of top 10 holders of Equity Shares of the Issuer as at the latest quarter end i.e. 30th June, 2023 :**

Sr. No.	Name of Shareholder	Total no. of Shares held	No. of Shares in Demat form	Total shareholding as % of total no. of shares held
1	Bhushan Vilaskumar Palresha	5,000	5,000	50%
2	Nilesh Vilaskumar Palresha	5,000	5,000	50%

17. Following details regarding the directors of the Issuer:

(i) Details of the current directors of the Issuer

S. No.	Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship	Whether wilful defaulter (Yes/No)
1	Mr. Atul Ashok Chordia DIN: 01737471	39 Years	Bungalow A-4, S. No. 6/1/21, Plot No. 31, Behind Big Bazar, Baner, Pune 411045	05-02-2022	1. Classic Promoters and Builders Private Limited. 2. Ashdan Projects Private Limited. 3. Ashdan Township Holdings Private Limited. 4. Chordia Holdings and Construction Private Limited. 5. Tathawade Land Developer Private Limited 6. Real Estate Centre Private Limited. 7. Ashdan Buildcon Private Limited. 8. Ashdan Land Developers Private Limited. 9. Mahalunge Land	No

					<p>Developers Private Limited.</p> <p>10. Ashdan Realty Private Limited</p> <p>11. Manjari Township Private Limited</p> <p>12. Ashdan Properties Private Limited</p> <p>13. ADC Real Estate Developers Private Limited</p> <p>14. Florett Real Estate Developers Private Limited</p> <p>15. Arose Properties Private Limited</p> <p>16. South Pune Properties Private Limited</p> <p>17. Integrated Business Ecosystem Private Limited</p> <p>18. Magnite Properties Private Limited</p>	
2	<p>Mr. Bhushan Vilaskumar Palresha</p> <p>DIN: 06611510</p>	41 Year	<p>One North Tower A-102 Sn-133(P) 136(P)13 7(P) Magarpat ta Rd Hadapsar Pune 411028</p>	22-06-2023	<p>1. Magnite Developers Private Limited</p> <p>2. Arhum Erectors Private Limited</p> <p>3. Tulip Inn Construwell Private Limited</p> <p>4. VTP Ventures Private Limited</p> <p>5. Radical Spaces (India) Private Limited</p> <p>6. Maxtra Constructions Private Limited</p> <p>7. BVP Real Estate Developers Private Limited</p> <p>8. V T Palresha and Company Private Limited</p> <p>9. Business Ventures (Nasik) Private Limited</p> <p>10. West Pune Properties Private Limited</p> <p>11. VTP Rairah Foods Private Limited</p> <p>12. VTP Construction Private Limited</p> <p>13. NNP Buildcon Private Limited</p>	No

					14. Manjari Township Private Limited 15. Ashdan Properties Private Limited 16. Integrated Business Ecosystem Private Limited 17. Ashdan Developers Private Limited	
--	--	--	--	--	--	--

(ii) **Details of change in directors since last three years and current financial year :**

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Atul Ashok Chordia	05-02-2022	-	-	
Mr. Nagamallesh Gattu	05-02-2022	-	26-07-2023	
Mr. Bhushan Vilaskumar Palresha	17-12-2020	-	05-02-2022	
Mr. Nilesh Vilaskumar Palresha	17-12-2020	-	05-02-2022	
Mr. Bhushan Vilaskumar Palresha	22-06-2022	-	-	

18. Following details regarding auditors of the Issuer

(i) **Details of the auditor of the Issuer:**

Name of the Auditor	Address	Auditor Since
M/s V T & Associates	Flat No. 10, Kundan Park, Shivajinagar, Pune 411 004	From Financial Year 2021-2022

(ii) **Details of change in auditors of the Issuer during the last three years and current financial year:**

Name of the Auditor	Address	Auditor Resignation
M/s Kailash Agarwal & Associates	164, Connaught Place, Bund Garden Road, Pune 411001	Till Financial Year 2020-2021

19. **Details of following liabilities of the Issuer as the end of the last quarter or if available, a later date:**

(a) **Details of Outstanding Secured Loan Facilities:**

Details of outstanding Secured Loan Facilities as on 31st March, 2023

Name of the Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule	Security
Indiabulls Housing Finance Limited	Loan	1,060	847.20	As per Loan Documents.	As per Loan Documents.

(b) Details of Outstanding Unsecured Loan Facilities as on 31st March, 2023 :

Name of the Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule
Ashok Dhanraj Chordia	Unsecured Loan	NA	7.68	Repayable on demand
Atul Ashok Chordia	Unsecured Loan	NA	1.30	Repayable on demand
Bhushan Vilas Palresha	Unsecured Loan	NA	2.02	Repayable on demand
Nilesh Vilas Palresha	Unsecured Loan	NA	0.005	Repayable on demand
Real Estate Centre Pvt Ltd	Unsecured Loan	NA	12.15	Repayable on demand
Integrated Business Ecosystem Pvt Ltd	Unsecured Loan	NA	4.68	Repayable on demand
NNP Buildcon Private Limited	Unsecured Loan	NA	0.11	Repayable on demand

(c) Details of outstanding non-convertible securities as on 31st March, 2023:

Series of NCS	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption date / Schedule	Credit Rating	Secured / Unsecured	Security
NA	NA	NA	NA	NA	NA	NA	NA	NA

(d) List of Top 10 holders of non-convertible securities of the Issuer in terms of value (in cumulative basis). – Outstanding as on 30TH JUNE, 2023 :

S. No.	Name of holder of Non-convertible Securities	Amount	% of total nonconvertible securities outstanding
1.	NA	NA	NA

(e) Details of outstanding Commercial Paper / Certificate of Deposit as at the end of the last quarter, in the following format:

None

(f) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) of the Issuer:

None

20. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued (i) in whole or part, (ii) at a premium at discount, (iii) in pursuance of an option or not:

None

21. 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 Company, in the past 3 years including the current financial year:

No such default in last three years.

- 22. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, 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 non-convertible securities:**

None

- 23. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Issuer:**

None

- 24. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

No such default since Incorporation.

- 25. Names of the Debenture Trustee and consents thereof**

The Debenture Trustee for the Issue of Debentures proposed to be issued under this Placement Memorandum shall be Beacon Trusteeship Limited. The Debenture Trustee has given its written consent for its appointment as debenture trustee and inclusion of its name in the form and context in which it appears in this Placement Memorandum for the Issue of Debentures. The Debenture Trustee has given their consent to the Issuer to act as trustee for the Debenture Holders under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.

The consent letter dated 21st July 2023 from the Debenture Trustee is attached as **Annexure [D]** to this Placement Memorandum.

- 26. Whether security is backed by guarantee or letter of comfort or any other document/letter with similar intent:**

Yes, as detailed in Part 5 of the Placement Memorandum.

- 27. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:**

- (a) The day count convention for dates on which the payment in relation to non-convertible securities which need to be made:**

Actual/Actual

- (b) Procedure and time schedule for allotment and issuance of securities:**

The Debentures will be issued in dematerialized form and would be allotted by such persons as are authorized by the Board of Directors of the Company, from time to time. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors after

verification of the Application Form, the accompanying documents, and on the realization of the application money.

(c) Cash flow emanating from the non-convertible securities by way of illustration:

All figures in INR	Amount Repayment		
	Principal	Redemption Premium	Total
04 th April, 2025	200,00,00,000	20,00,00,000	220,00,00,000
04 th April, 2026	183,40,00,000	38,60,00,000	222,00,00,000
04 th April, 2027	166,30,00,000	55,70,00,000	222,00,00,000
04 th April, 2028	68,00,000	32,00,000	1,00,00,000
04 th October, 2028	62,00,000	38,00,000	1,00,00,000

[Note - For the purpose of above illustration, all Sundays and 2nd & 4th Saturdays are considered as non-Business Days.]

28. Disclosures pertaining to willful defaulter:

None of the Issuer or its promoter or director is declared as willful defaulter

29. Other Details:

(i) Creation of Debenture Redemption Reserve - relevant legislations and applicability

The Issuer will create a DRR if required in case of privately placed debentures in accordance with applicable law.

(ii) Issue / instrument specific regulations:

The Debentures being offered pursuant to this Placement Memorandum are subject to the provisions of the Companies Act including the rules thereunder, the SEBI NCS Regulations and circulars and notifications issued thereunder, BSE circulars and notices, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed.

(iii) Default in Payment:

Please refer to the section on "Default Interest Rate" as provided under the Part 5(*Issue Details*) of this Placement Memorandum.

(iv) Delay in Listing:

There is no delay in Listing by the Company. In case of delay in listing of Debentures

beyond 3 days from the Issue Closing Date, the Issuer shall pay an additional interest 1% p.a over the Coupon Rate to the Debenture Holders for the delayed period till the listing of such Debentures and the Issuer will be permitted to utilize the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.

(v) Delay in allotment of securities:

Please refer to the section on "Additional Default Interest Rate" as provided under the Part 5 (*Issue Details*) of this Placement Memorandum.

(vi) Application process:

Please refer to Part 10 (*Issue Procedure*) of this Placement Memorandum.

(vii) Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:

Please refer to Part 7 of this Placement Memorandum.

(viii) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not applicable

30. Disclosure regarding Security

The Debentures are sought to be secured by the security as detailed under the Part 5 (*Issue Details*), para 47 "*Description regarding Security*". The assets on which such security has been created to meet the 100% (hundred percent) security cover, are free from all and any encumbrance, except for certain assets charged to existing lenders and accordingly consent/ conditional no objection certificate from such lenders for the creation of security interest over such assets of the Issuer has been obtained by the Issuer, prior to the creation of charge.

PART 9: DISCLOSURES AS PER THE SEBI DEBENTURE TRUSTEE CIRCULAR

Sr. No.	Particulars	Details						
1.	Security free from encumbrance*	<p>The Security as detailed under the Part 5 (<i>Issue Details</i>), para 47 “<i>Description regarding Security</i>” shall secure the Debentures and the Initial Debentures</p> <p>and accordingly consent/ conditional no objection certificate from such lenders for the creation of security interest over such assets of the Issuer has been obtained by the Issuer.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Lender</th> <th style="text-align: center;">Principal outstanding as on 31st March, 2023 Crores)</th> <th style="text-align: center;">Security</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Indiabulls Housing Finance Limited</td> <td style="text-align: center;">847.20</td> <td style="text-align: center;">As per loan documents</td> </tr> </tbody> </table> <p>The Security is sufficient to discharge the Coupon and principal amount with respect to Debentures at all times.</p>	Lender	Principal outstanding as on 31 st March, 2023 Crores)	Security	Indiabulls Housing Finance Limited	847.20	As per loan documents
Lender	Principal outstanding as on 31 st March, 2023 Crores)	Security						
Indiabulls Housing Finance Limited	847.20	As per loan documents						
2.	Information on consents/permissions required for creation of further charges on assets.	As detailed in point 1 above						
3.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee.	<p>Beacon Trusteeship Limited has agreed to act as the debenture trustee for the Debenture Holders. The copy of the consent letter from Beacon Trusteeship Limited to act as debenture trustee for and on behalf of the holders of Debentures is annexed as Annexure [D] to this Placement Memorandum.</p> <p>Fees charged by the Debenture Trustee: As per Annexure [D]</p> <p>Details of security to be created: As detailed in Para 47 of Part 5 (<i>Issue Details</i>) above.</p> <p>Process of due diligence carried out by the Debenture Trustee: Due diligence certificate issued by the Debenture trustee has been provided in Annexure [G]</p>						
4.	Due diligence certificate as per the format in Annexure A of the SEBI Debenture Trustee Circular.	The due diligence certificate dated 10 th August, 2023 issued by the Debenture Trustee is attached as Annexure [G] to this Placement Memorandum.						

5.	Disclaimers under the SEBI Debenture Trustee Circular	<ul style="list-style-type: none"> (i) The charge created by Issuer shall be registered with sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/terms of the issue by the Issuer. (ii) Before making the application for listing of the Debentures, the Issuer shall create charge as specified in this Placement Memorandum, in favor of the debenture trustee and also execute the Debenture Trust Deed with the Debenture Trustee; and (iii) The Stock Exchange shall list the Debentures only upon receipt of a due diligence certificate as per the format specified in Schedule IV of the SEBI NCS Regulations.
6.	Any additional covenant (including any side letter, accelerated payment clause etc.)	None

****The Debentures shall be considered as secured only if the Security/charged asset, as the case maybe, is registered with the relevant sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.***

PART 10: ISSUE PROCEDURE

The Issuer proposes to Issue the Debentures on the terms set out in this Placement Memorandum and other Debenture Documents. The Debentures being offered pursuant to this Placement Memorandum are subject to the provisions of the Companies Act, the SEBI NCS Regulations, SEBI Master Circular, the Memorandum and Articles of the Issuer, the terms of this Placement 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 in the manner and within the timeline specified hereunder.

Each prospective investor or purchase of the Debentures shall review and examine the Debenture Trust Deed. Notwithstanding anything contained in the Placement Memorandum, in case of any inconsistency or repugnancy between the Placement Memorandum and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

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 in accordance with 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 may be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the application form and crossed "Account Payee Only".

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/NEFT, 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.

Since the aggregate issue size during this financial year now crosses INR 50,00,00,000 (Indian Rupees Fifty Crores), the Issuer will use Electronic Book Provider mechanism for the incremental private placement as per the SEBI Master Circular.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue of Debentures.

How to bid

All eligible investors will have to register themselves with BSE-BOND platform offered by BSE for participating in electronic book building mechanism. Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

Provisional/ Final allocation

Post completion of bidding process, the Company will upload the provisional allocation on the BSE- BOND EBP platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE-BOND EBP platform.

Application Procedure

Potential 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 Placement Memorandum.

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

The Issuer reserves the right to close the Issue at 04th October, 2023 [on the Issue Closing Date].

Application Size

Applications, for the Debentures, are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter.

Who can Apply

Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Placement Memorandum and this Placement Memorandum and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder.

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

The following Investor constitute “**Eligible Investors**”:

Qualified Institutional Buyers (QIBs)

Only the Eligible Investors, when specifically approached, are eligible to apply for the Debentures and subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.

Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and OCBs.

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.

Submission of Documents

Investors should submit the following documents, wherever applicable:

- (a) Memorandum and Articles /Documents governing constitution;
- (b) Government notification/certificate of incorporation;
- (c) Resolution authorising investment along with operating instructions;
- (d) Power of Attorney (original and certified true copy);
- (e) Form 15AA granting exemption from TDS on interest;
- (f) Form 15H for claiming exemption from TDS on interest on application money, if any;
- (g) Order u/s 197 of IT Act;
- (h) Order u/s 10 of IT Act;
- (i) Specimen signatures of authorised persons duly certified by an appropriate authority; and
- (j) SEBI registration certificate, if applicable.

Permanent Account Number

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

Minimum Subscription

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

Submission of completed Application Form

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

Mode of Payment

Applications complete in all respects must be submitted before the last date indicated in the Issue time table or such extended time as decided by the Issuer in accordance with applicable laws. Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-into the following bank account of the Issuer ("**Designated Bank Account**"):

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of the Banker:	ICICI Bank
IFSC Code:	ICIC0000106
Account No.	ICCLEB

Successful bidders must do the funds pay-in, in totality, to the Designated Bank Account up to 10:30 am on the Pay-In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond– EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond – EBP Platform and the bank

account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Indian Clearing Corporation Limited's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful bidder. Funds pay-out would be made by Indian Clearing Corporation Ltd to the bank account of the Issuer.

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The entire amount of INR 1,00,000/- per Debenture is payable on application. Applications should be for the number of Debentures applied by the Eligible Investor.

Additional details:

Manner of bidding in the issue	Fixed price, closed bidding
Manner of allotment in the issue	Uniform yield allotment
Manner of settlement in the issue	Through clearing corporation
Settlement cycle	T+1

Applications not completed in the manner required are liable to be rejected.

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account, as listed above.

All successful bidders under the BSE Operational Guidelines will subsequently receive a private placement offer cum application letter, which will contain an application form. This application form will need to be completed and delivered to the Issuer with the relevant documents on the terms and within the timelines set out therein.

Basis of Allotment and Schedule for Allotment

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 dematerialised account within the timelines permitted under Applicable Law. The Issuer further agrees to pay interest in accordance with the applicable provisions of the 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.

Right to Accept or Reject Applications

The board of directors, the committee of directors 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 Investors on a first come first serve basis. The 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.

Interest on Application Money

Interest on application money will be paid to Investors at the Interest Rate from the date of realisation of subscription money, for the Debentures, up to 1 (one) day prior to the Deemed Date of Allotment. Such interest shall be payable within 7 (seven) Business Days from the Deemed Date of Allotment.

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.

Issue of Debentures in Dematerialised Form

The Debentures will be issued in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the Issue in dematerialised form. Investors will hold the Debentures in dematerialised form in accordance with 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 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 dematerialised form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Investors for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names would be in accordance with 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 depository 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 / coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holders for redemption and interest/ coupon payments.

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 maybe changed (advanced/ postponed) by the Issuer at its sole and absolute discretion.

Payment on Redemption

In respect of the Debentures held in dematerialised form, payment of the Redemption Amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. 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 at the address as notified by Debenture Holder or at the address with 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.

Currency of Payment

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

Transfers

Subject to the terms of the Debenture Trust Deed, the Debentures shall be transferable freely to all classes of investors eligible to purchase these Debentures subject to applicable law and the rules and regulations governing their investments. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of the Issuer and the Companies Act shall apply, mutatis mutandis (to the extent applicable to 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 depositories and the relevant depository participants of the transfer or transferee and any other applicable laws 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, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture Holder, any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

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 depository participant account to his depository participant. The Issuer undertakes that there will be a common transfer form/procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Notwithstanding anything contained herein, no Debenture shall be transferred to any person who is not eligible under Applicable Law to hold the Debentures.

Title

The person for the time being appearing in the register of Beneficial Owners maintained by the Depository 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.

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.

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 authorised 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 authorised signatories must also be lodged along with the submission of the completed application.

Computation of Interest

All interest accruing for any Interest Period shall accrue from day to day and be calculated on the Face Value of principal outstanding on the Debentures at the coupon 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 Interest Rate, and rounded off to the nearest Rupee.

Tax Deduction at Source

- (a) All payments to be made by the Company to the Secured Parties under the Debenture Documents shall be made free and clear of all present and future Taxes under any Applicable Laws from time to time and without any Tax Deduction unless such Tax Deduction is required by Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each Debenture Holder accordingly.
- (c) Without prejudice to sub-clause (a) above, if at any time the Company is required to make any Tax Deduction, the Company shall, make the appropriate Tax payments to the relevant Tax authority.
- (d) Within 30 (thirty) days or any other period as may be prescribed under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant Tax authority along with the withholding tax certificate issued under the Applicable Law with respect to the Tax withheld at source.

Please refer to clause 24 of the Debenture Trust Deed for more details

Right of the Issuer to Purchase and Re-sell Debentures

The Issuer may, subject to applicable laws, at any time and from time to time, purchase Debentures issued under this Placement Memorandum at discount, at par or premium in the open market. Such Debentures, 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 laws.

Succession

In the event of insolvency or winding up of a Registered Debenture Holder, or the first holder in the case of joint holders, the Issuer will recognise the executor or administrator of the demised Debenture Holder or the holder of succession certificate or other legal representative of the demised Debenture Holder as the Registered Debenture Holder of such Debentures, if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Issuer.

The Issuer may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder(s) on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed in accordance with the applicable law.

Notices

All notices to the Debenture Holders required to be given by the Issuer or the Debenture Trustee shall have been given in accordance with the Finance Documents.

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, the Issuer shall ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) are used for

payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon, in accordance with the applicable norms of the RBI.

Debenture Trustee

The Issuer has appointed Beacon Trusteeship 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 Investors are deemed to have irrevocably given their authority and consent to Beacon Trusteeship 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 laws and regulations including without limitation the SEBI NCS Regulations and the Debenture Trustee Regulations as well as the Debenture Trust Deed and this Placement Memorandum, with due care, diligence and loyalty. Resignation/retirement of the Debenture Trustee shall be in accordance with terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same.

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.

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 Companies 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.

PART 11: DECLARATION

Declaration by the Issuer

The Issuer hereby declares that this Placement Memorandum contains full disclosure in accordance with SEBI NCS Regulations and the Companies Act.

The Issuer also confirms that this Placement 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 Placement Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Placement 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 laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

Declaration by the Directors

- (a) The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, as amended by Finance Act 2021, the SEBI Act, Companies Act and the rules and regulations made thereunder;
- (b) The compliance with the Companies Act and the rules made thereunder does not imply that payment of interest or repayment of any Debentures is guaranteed by the Central Government; and
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the Placement Memorandum.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

General risk
Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under the section headed “Risk Factors” of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

I am authorised by the board of directors of the Issuer by way of the resolutions dated 26th July, 2023 of the board of directors of the Issuer to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

Signed by:
For, **NNP Construction Private Limited**

Bhushan Vilaskumar Palresha
Director

Date: 25.09.2023
Place: Pune

ANNEXURE A: APPLICATION FORM

NNP Construction Private Limited

Registered Office: 3rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri Pune 411014
Compliance Person: Mr. _____ | Email of Compliance Person: cs@solitaire.in |
Telephone: +91 _____ |
| Website: www.tarc.in | CIN: U45400PN2020PTC196968

**APPLICATION FORM FOR PRIVATE PLACEMENT OF SECURED, REDEEMABLE, RATED,
LISTED SECURITIES IN THE FORM OF NON-CONVERTIBLE DEBENTURES**

ISSUE OPENS ON: [●]

CLOSING ON: [●]

Date of Application: [●]

Dear Sir / Ma'am,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the private placement offer letter cum Placement Memorandum dated [●] (“**Placement Memorandum**”) issued by [●] (the “**Issuer**”) and the Debenture Trust Deed. 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 Placement Memorandum, this application form and the documents. We undertake that we will sign all such other relevant 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 (Name of the Applicant)

(Name and Signature of Authorised Signatory)
The details of the application are as follows:

APPLICATION FORM FOR DEBENTURES (CONTINUED)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (Rs.)	Amount (Rs.)
[●]	[●]	[●]

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)

- Foreign Portfolio Investors
 Others: _____

PAYMENT PREFERENCE

Cheque Draft RTGS Payable at _____

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 Authorised Signatory(ies)	Designation	Signature

Tick whichever is applicable:-

- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. -
- (b) The applicant is required Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. -

FOR COMPANY USE ONLY

No. of Debentures (in words and figures)		Date of receipt of application					
Amount for Debentures (Rs.) (in words and figures)		Date of receipt 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 incase of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	PARTICULARS OF DP ID				
			DP ID No.				
			Client ID No.				

NNP Construction Private Limited

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES

ACKNOWLEDGEMENT SLIP

(To be filled by the Applicant)

Received from _____ an application for _____ Debentures

Address _____ cheque/ draft No. _____ dated _____

_____ Drawn on _____

_____ for INR (in figures) _____

_____ Pin Code _____ for INR (in words) _____

1. 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.
2. Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the following bank account of Indian Clearing Corporation Limited (“**Designated Bank Account**”):

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of the Banker:	ICICI Bank
IFSC Code:	ICIC0000106`
Account No.	ICCLEB

Successful bidders must do the funds pay-in, in totality, to the Designated Bank Account up to 10:30 am or such later time as is acceptable to the Company on the Pay-In Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond– EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Indian Clearing Corporation Limited’s Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful bidder. Funds pay-out on would be made by Indian Clearing Corporation Ltd. to the bank account of the Issuer.

3. The Application Form along with relevant documents should be forwarded to the registered office of the Issuer to the attention of Mr. Yash Savadi at 3rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri, Pune 411045 on the same day the application money is deposited in the bank of the Issuer. A copy of PAN Card must accompany the application.
4. In the event of debentures offered being oversubscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.
5. The debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. 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. Yash Savadi at 3rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri, Pune 411045 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.
7. The attention of applicants is drawn to sub-section (1) of Section 38 of the Companies Act, which is reproduced below:
- Any person who:
- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, for its securities; or
 - (b) 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
 - (c) 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 fine which shall not be less than the amount involved in the fraud, but which may extend to 3 times the amount involved in the fraud.
8. 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 B: BOARD RESOLUTIONS AUTHORIZING THE ISSUE NNP CONSTRUCTION PRIVATE LIMITED

Regd. office: 3rd Floor, S. No-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014
CIN: U45400PN2020PTC196968 | Email ID: cs@solitaire.in | Phone No. : 020-66850000

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS
(THE “BOARD”) OF NNP CONSTRUCTION PRIVATE LIMITED (THE “COMPANY” / “NCPL”)
HELD ON WEDNESDAY, 26TH DAY OF JULY, 2023 AT THE REGISTERED OFFICE OF THE
COMPANY AT 3RD FLOOR, S. NO. 34, NEAR INORBIT MALL, WADGAON SHERI, PUNE
411014 AT 11:30 A.M.**

Issuance of, upto 55,100, senior, secured, redeemable, listed, rated, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakhs only) each, aggregating to Rs. 551,00,00,000 (Rupees Five Hundred Fifty One Crores only) issued at par.

The Chairman informed the Board that the Company intends to issue upto 55,100, senior, secured, rated, listed, redeemable and non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakhs only) each, aggregating to Rs. 551,00,00,000 (Rupees Five Hundred Fifty One Crores only) issued at par, in one or more series of Debentures, (the “Debentures”), for cash, in dematerialised form to identified investors as listed below (the “Debenture Holders”) for its business activities in real estate developments and general corporate purposes of the Company in the ordinary course of business and payment of all fees, costs and other general expenses relation to the Issue as approved by the Debenture Trustee.

The Debentures and all amounts payable in relation thereto are proposed to be secured by inter-alia the following:

- (a) a second ranking mortgage, by way of a deed of mortgage to be executed by NNP Construction Private Limited in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the deed of mortgage to be executed;
- (b) a second ranking charge, by way of deed of hypothecation over the receivables of NNP Construction Private Limited and the designated account in which such receivables will be deposited in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the deed of hypothecation to be executed;

The list of immovable properties being mortgaged are more particularly described in Schedule to the Debenture Trust Deed. The Debenture Trustee and the Company may agree to provision of any additional guarantee or creation and perfection of any other security other than as set out herein for any reason whatsoever and such security shall be created as per the terms of and the timelines mentioned in the Debenture Trust Deed. (collectively, “Debenture Security”).

The Chairman further informed the Board that the Company, security trustees of the Existing Lenders, the Existing Lenders and the Debenture Trustee shall also enter into an escrow agreement for providing inter-alia the consent and mechanism for release of the security

NNP CONSTRUCTION PRIVATE LIMITED

Regd. office: 3rd Floor, S. No-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014
CIN: U45400PN2020PTC196968 | Email ID: cs@solitaire.in | Phone No. : 020-66850000

interest over the secured assets which are encumbered to secure the identified financial indebtedness availed from the Existing Lenders ("**Escrow Agreement**").

The Chairman further informed that the Company shall enter into one or more account agreement(s) with the Debenture Trustee and the relevant account bank ("**Accounts Agreement**").

The Chairman further informed the Board that the Debentures are proposed to be issued in dematerialised form and to be listed on the wholesale debt segment of the BSE Limited ("BSE") under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, as amended from time to time.

Further, the appointment of Link Intime India Private Limited as the registrar and transfer agent, Infomerics Valuation and Rating Private Limited as the credit rating agency, Beacon Trusteeship Limited as the debenture trustee ("**Debenture Trustee**") for the issue of the Debentures and holding the Security on behalf of the Debenture Holders was proposed.

The Board discussed the matter and thereafter passed the following resolutions unanimously:

"RESOLVED THAT subject to the provisions of Section 42, 71, 179, 180 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, Companies (Share Capital and Debentures) Rules, 2014, other applicable laws and pursuant to the provisions of Memorandum and Articles of Association of the Company, the applicable provisions of the Companies Act, 2013 and rules made thereunder each as amended from time to time and other applicable laws, if any, the Company be and is hereby authorised to issue upto 55,100 senior, secured, redeemable, listed, rated, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lacs only) each, issued at par, in one or more series of Debentures, (collectively, the "**Debentures**"), for cash, in dematerialised form to identified investors as listed below (the "**Debenture Holders**") for the purpose of working capital requirement and the general corporate purposes of the Company in the ordinary course of business and payment of all fees, costs and other general expenses in relation to the Issue as approved by the Debenture Trustee, on the terms and conditions to be set out in the debenture trust deed (the "**Debenture Trust Deed**") to be entered into between the Company and Beacon Trusteeship Limited, as the debenture trustee ("**Debenture Trustee**"), the Placement Memorandum and the Debenture Documents.

RESOLVED UNANIMOUSLY FURTHER THAT in respect of the issuance of the Debentures, the Company be and is hereby authorized to prepare and issue disclosure documents as per the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Issue

NNP CONSTRUCTION PRIVATE LIMITED

Regd. office: 3rd Floor, S. No-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014
CIN: U45400PN2020PTC196968 | Email ID: cs@solitaire.in | Phone No. : 020-66850000

and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, as amended or updated from time to time and a Form PAS-4 disclosure document setting out the terms and conditions of the issuance of the Debentures (the "**Placement Memorandum**") and maintain complete records of the private placement offers in Form PAS-5, and to file returns of allotment of securities in Form PAS-3 and file necessary forms with the relevant registrar of companies in accordance with the Companies Act, 2013 in relation to the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to send the Placement Memorandum in relation to the Debentures to such investors as identified by the Company in accordance with the provisions of the Companies Act, 2013 (including Section 42 thereof).

RESOLVED FURTHER THAT Mr. Atul Ashok Chordia, Director, or Mr. Bhushan Vilaskumar Palresha, Director or Chief Financial Officer and Company Secretary of the Company or Mr. Ayush Jhanwar, Authorised Signatory or Mr. Ranjeet Raghunathan, Authorised Signatory or Mr. Nathu Mangde, Authorised Signatory or Mr. Sagar Raut, Authorised Signatory of the Company be and are hereby severally authorized to negotiate, finalise and execute and/or ratify, on behalf of the Company, the Debenture Documents and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid.

RESOLVED FURTHER THAT Mr. Atul Ashok Chordia, Director, or Mr. Bhushan Vilaskumar Palresha, Director or Chief Financial Officer and Company Secretary of the Company or Mr. Ayush Jhanwar, Authorised Signatory or Mr. Ranjeet Raghunathan, Authorised Signatory or Mr. Nathu Mangde, Authorised Signatory or Mr. Sagar Raut, Authorised Signatory of the Company be and are hereby severally authorised on behalf of the Company to create the Debenture Security mentioned above over such properties of the Company as required by the Debenture Holders in terms of, on the terms and conditions set out in the Placement Memorandum and the Debenture Trust Deed, and for this purpose, execute the following documents:

- (a) the Debenture Trust Deed;
- (b) the debenture trustee agreement between the Company and the Debenture Trustee ("**Debenture Trustee Agreement**");
- (c) the Placement Memorandum;
- (d) the Deeds of Mortgage;
- (e) the Deed of Hypothecation 1,

and any and all other documents, writings, letters, deeds, power of attorney and agreements as may be required in relation to the issuance of the Debentures and the creation and

NNP CONSTRUCTION PRIVATE LIMITED

Regd. office: 3rd Floor, S. No-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014
CIN: U45400PN2020PTC196968 | Email ID: cs@solitaire.in | Phone No. : 020-66850000

perfection of security and provision of any guarantee for the same (collectively, “**Debenture Documents**”) and to appear before the Sub-Registrar of Assurance for registration of the Documents, where required, and to do all such acts, deeds, matters and things necessary for effectively registering and receiving back all of the Debenture Documents and to also do, make and execute all acts, deeds, matters and things as may be necessary to create and perfect the Security created thereby, including filing of necessary e-forms with the applicable Registrar of Companies and relevant forms with the Depository Participant as may be required from time to time.

RESOLVED FURTHER THAT the Company be and is hereby authorised to obtain listing of the Debentures on the wholesale debt segment of the BSE under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, as amended from time to time (the “**Listing**”) and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for that purpose.

RESOLVED FURTHER THAT Mr. Atul Ashok Chordia, Director, or Mr. Bhushan Vilaskumar Palresha, Director or Chief Financial Officer and Company Secretary of the Company or Mr. Ayush Jhanwar, Authorised Signatory or Mr. Ranjeet Raghunathan, Authorised Signatory or Mr. Nathu Mangde, Authorised Signatory or Mr. Sagar Raut, Authorised Signatory of the Company be and are hereby severally authorised to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the Listing including in particular making applications to and liaising with the concerned authorities including the BSE and the Securities and Exchange Board of India and negotiating, finalising and executing or ratifying such documents, papers and writings including the Listing Agreement as may be necessary for the purpose.

RESOLVED FURTHER THAT in connection with the Debentures, Company Secretary of the Company, be and are hereby severally authorised to act as the compliance officer for the issuance of the Debentures and to fulfill such obligations as required under law including under the debt listing agreement to be executed with the BSE.

RESOLVED FURTHER THAT the Board also hereby approves / confirms the appointment of Beacon Trusteeship Limited as the debenture trustee, Link Intime India Private Limited as the registrar and transfer agent, and Infomerics Valuation and Rating Private Limited as the credit rating agency, as the Account Bank for certain accounts to be opened in accordance with the terms of the Debentures, and any other intermediary as may be required in connection with the issue of the Debentures, to decide the remuneration payable to such intermediaries and enter into such necessary arrangement in this regard.

NNP CONSTRUCTION PRIVATE LIMITED

Regd. office: 3rd Floor, S. No-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014
CIN: U45400PN2020PTC196968 | Email ID: cs@solitaire.in | Phone No. : 020-66850000

RESOLVED FURTHER THAT Mr. Atul Ashok Chordia, Director, or Mr. Bhushan Vilaskumar Palresha, Director or Chief Financial Officer and Company Secretary of the Company or Mr. Ayush Jhanwar, Authorised Signatory or Mr. Ranjeet Raghunathan, Authorised Signatory or Mr. Nathu Mangde, Authorised Signatory or Mr. Sagar Raut, Authorised Signatory of the Company, be and are hereby severally authorized to discuss, negotiate and liaise with the aforesaid intermediaries and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the aforesaid intermediaries in connection with the aforesaid.

RESOLVED FURTHER THAT an application for allotment of International Securities Identification Number (“ISIN”) be filed with the NSDL and the CDSL.

RESOLVED FURTHER THAT the Company be and is hereby authorised to execute and issue the Placement Memorandum and Mr. Atul Ashok Chordia, Director, or Mr. Bhushan Vilaskumar Palresha, Director or Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to finalise and execute the Placement Memorandum-on behalf of the Company.

RESOLVED FURTHER THAT Mr. Atul Ashok Chordia, Director, or Mr. Bhushan Vilaskumar Palresha, Director or Chief Financial Officer and Company Secretary of the Company or Mr. Ayush Jhanwar, Authorised Signatory or Mr. Ranjeet Raghunathan, Authorised Signatory or Mr. Nathu Mangde, Authorised Signatory or Mr. Sagar Raut, Authorised Signatory of the Company be and are hereby severally authorized to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Debenture Documents to which the Company is a party.

RESOLVED FURTHER THAT the Company be and is hereby authorised to get the Debentures admitted to the National Securities Depository Limited and the Central Depository Services (India) Limited and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in the dematerialised/physical form and Mr. Atul Ashok Chordia, Director, or Mr. Bhushan Vilaskumar Palresha, Director or Chief Financial Officer and Company Secretary of the Company of the Company, be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.

RESOLVED FURTHER THAT Mr. Atul Ashok Chordia, Director, or Mr. Bhushan Vilaskumar Palresha, Director or Chief Financial Officer and Company Secretary of the Company or Mr. Ayush Jhanwar, Authorised Signatory or Mr. Ranjeet Raghunathan, Authorised Signatory or Mr. Nathu Mangde, Authorised Signatory or Mr. Sagar Raut, Authorised Signatory of the Company be and are hereby severally authorized to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required.

NNP CONSTRUCTION PRIVATE LIMITED

Regd. office: 3rd Floor, S. No-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014
CIN: U45400PN2020PTC196968 | Email ID: cs@solitaire.in | Phone No. : 020-66850000

RESOLVED FURTHER THAT the Company be and is hereby authorised to open and operate bank account(s) with the account bank for receiving the monies on allotment of the respective Debentures (i.e. one account for each series of the Debentures) and for this purpose, Mr. Atul Ashok Chordia, Director, or Mr. Bhushan Vilaskumar Palresha, Director or Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to discuss, negotiate and liaise with the account bank and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the said scheduled commercial bank in connection with the aforesaid an as per the terms of the Accounts Agreement.

RESOLVED UNANIMOUSLY FURTHER THAT the Board hereby authorizes any person that the Debenture Trustee may determine (the “Trustee Authorised Persons”), to operate the accounts of the Company with the Account Bank, to change the Trustee Authorised Persons from time to time to operate the accounts of the Company opened with the account bank in accordance with the Accounts Agreement.

RESOLVED FURTHER THAT Mr. Atul Ashok Chordia, Director, or Mr. Bhushan Vilaskumar Palresha, Director or Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation the opening of bank accounts (including escrow accounts), opening of demat accounts, appointment of legal counsel, arranger(s) and other advisors / intermediaries as may be required and making payment of their fees.

RESOLVED FURTHER THAT Mr. Atul Ashok Chordia, Director, or Mr. Bhushan Vilaskumar Palresha or Chief Financial Officer and Company Secretary of the Company or Mr. Ayush Jhanwar, Authorised Signatory or Mr. Ranjeet Raghunathan, Authorised Signatory or Mr. Nathu Mangde, Authorised Signatory or Mr. Sagar Raut, Authorised Signatory of the Company be and are hereby authorised to do, or authorise any other Director to do all such acts, deeds and things and execute or ratify all such resolutions or documents whatsoever as may be required in connection with the allotment of the Debentures.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to such documents, deeds, evidences, writings and undertakings and/or other related papers, wherever necessary and if applicable in the presence of any of the Authorised Signatories who shall sign the same in token thereof.

RESOLVED UNANIMOUSLY FURTHER THAT if necessary, the common seal be carried outside the state of the registered office of the Company for affixation of the common seal to such documents in relation to the Debentures as may be required.

NNP CONSTRUCTION PRIVATE LIMITED

Regd. office: 3rd Floor, S. No-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014
CIN: U45400PN2020PTC196968 | Email ID: cs@solitaire.in | Phone No. : 020-66850000

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors may be furnished to such parties concerned with respect to the issue of Debentures.”

Certified to be True Copy
For NNP Construction Private Limited



Bhushan Vilaskumar Palresha
Director
DIN: 01258918



Annexure C: RATING LETTER & RATING RATIONALE



INFOMERICS VALUATION AND RATING PVT. LTD. *Integrated Financial Omnibus Metrics Research of International Corporate Systems*

August 02, 2023

Mr. Atul Chordia
NNP Construction Private Limited
3rd Floor, Sr. No.34 A/2, VTP House,
Near Inorbit Mall, Wadgaonsheri,
Pune – 411 014.

Assignment of rating to the Non-Convertible Debentures of NNP Construction Private Limited.

Dear Sir,

Please refer to the Mandate contract dated **July 18, 2023**, on the captioned subject and your E-Mail dated **August 02, 2023**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Proposed Non-Convertible Debentures (NCD)	551.00	IVR B/Stable (IVR B with Stable outlook)	Assigned
Total	551.00		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term & short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

Registered & Head Office : Flat No. 104/108, 1st Floor, Golf Apartment, Sujan Singh Park, New Delhi-110003, (INDIA)
Phone : +91 11 24611910, 24649428, 41410244 Fax : +91-11-24627549 E-mail : vma@infomerics.com

Corporate Office : 1102-1104, B-Wing, Kanakia Wallstreet, Off. Andheri Kurla Road, Andheri East Mumbai - 400093
Phone : +91 22 62396023 E-mail : Info@infomerics.com URL : www.infomerics.com

CIN : U32202DL1986PTC024575



5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is **August 01, 2024**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedule or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**

Continuation Sheet No.



10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse, or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Niket Ketan Dasani

Rating Analyst

niket.dasani@infomerics.com

Prakash Kabra

Senior Director - Ratings

prakash.kabra@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Continuation Sheet No.



ANNEXURE I

Sr. No.	Name of the instrument	ISIN	Date of issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. crore)	Repayment Terms
(ii)	Proposed NCD	-	-	15% per annum	-	551.00	Repayment of Principal along with Redemption premium in following manner: <ul style="list-style-type: none"> • On First Maturity Date- INR 220 crs (Principal – INR 200.00 Crs and Redemption Premium – INR 20.00 crs) • On Second Maturity Date - INR 222 crs (Principal – INR 183.40 Crs and Redemption Premium – INR 38.60 Crs) • On Third Maturity Date - INR 222 crs (Principal – INR 166.90 Crs and Redemption Premium – INR 55.10 Crs) • On Fourth Maturity Date - INR 1 cr (Principal – INR 0.68 Cr and Redemption Premium – INR 0.32 Crs) • On Fifth Maturity Date - INR 1 cr (Principal – INR 0.62 Cr and Redemption Premium – INR 0.38 Crs)

Continuation Sheet No.



ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Securities with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans and other instruments

Continuation Sheet No.

Annexure D: Debenture Trustee Consent



35849/CL/MUM/23-24/DEB/165
Date: July 21, 2023

NNP Construction Private Limited
3rd Floor, S. No. - 34,
Near Inorbit Mall,
Wadgaon Sheri,
Pune-411014, Maharashtra
India

Kind Attn: Mr. Atul Ashok Chordia (Director)

Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 551.60 Crores

Dear Sir,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating to Rs. 551.60 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully
For Beacon Trusteeship Limited



Veena Nautiyal
Associate Director
Mumbai,
Authorised Signatory

Accepted
For NNP Construction Private Limited

Authorised Signatory

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

Annexure E: Consent of Registrar and Share Transfer Agent



Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

July 19, 2023

To
NNP Construction Private Limited
Third Floor, S. No. 34,
Near Inorbit Mall,
Wadgaon Sheri,
Pune – 411014.

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of “upto 55,160 secured, redeemable, rated, listed non-convertible debentures of a face value of INR 1,00,000/- each aggregating upto INR 551.60 Crores to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as ‘Registrar’ for Electronic Connectivity Provider to issue of “upto 55,160 secured, redeemable, rated, listed non-convertible debentures of a face value of INR 1,00,000/- each aggregating upto INR 551.60 Crores and give our consent to incorporate our name as “Registrar to the Issue” in the offer documents.

Our Permanent SEBI Registration No.: INR000004058

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations

ANNEXURE F : DUE DILIGENCE CERTIFICATE



DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023)

Ref. No.: BTL/OPR/23-24/36963-2

Date: August 10, 2023

To,
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai -400001

Dear Sir /Madam,

SUB.: ISSUE OF SECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000/- EACH AGGREGATING TO INR 551 CRORES BY WAY OF A PRIVATE PLACEMENT BY NNP CONSTRUCTION PRIVATE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.



BEACON TRUSTEESHIP LIMITED

Registered & Corporate Office : 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (E), Mumbai - 400 051.

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

CIN : U74999MH2015PLC271288

40773



- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Beacon Trusteeship Limited

A handwritten signature in dark ink, appearing to read "Jaydeep Bhattacharya", written over a horizontal line.

Name: Jaydeep Bhattacharya
Designation: Executive Director



Place: Mumbai



DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to Regulation 44(3)(a) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021)

Ref No: BTL/OPR/23-24/36963-1

Date: August 10, 2023

To,
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai -400001

Dear Sir / Madam,

SUB.: ISSUE OF SECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000/- EACH AGGREGATING TO INR 551 CRORES BY WAY OF A PRIVATE PLACEMENT BY NNP CONSTRUCTION PRIVATE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents,

WE CONFIRM that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- d) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

For Beacon Trusteeship Limited



Name: Jydeep Bhattacharya
Designation: Executive Director

Place: Mumbai

BEACON TRUSTEESHIP LIMITED

Registered & Corporate Office : 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (E), Mumbai - 400 051.

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

CIN : U74999MH2015PLC271288

40772

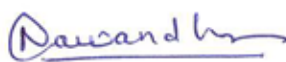
Annexure G : A COLUMNAR REPRESENTATION OF THE AUDITED FINANCIAL STATEMENTS

NNP CONSTRUCTION PRIVATE LIMITED
CIN - U45400PN2020PTC196968
3RD FLOOR, S.NO. 34, NEAR INORBIT MALL WADGAON SHERI,PUNE, MAHARASHTRA-411014
Balance Sheet As on 31st March, 2023

Particulars	Note No.	Rs. in Thousand	
		As on 31st March, 2023 Rs.	As on 31st March, 2022 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100.00	100.00
(b) Reserves and surplus	4	77,607.73	-
(b) Money Received against share warrents	-	-	-
2 Share application money pending allotments	-	-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	84,59,057.89	33,00,000.00
(b) Deferred tax liabilities (net)	-	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long term provision	-	-	-
4 Current liabilities			
(a) Short Term Borrowings	6	2,59,365.47	18,600.56
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		1,121.37	20.47
(c) Other current liabilities	8	20,232.93	50.00
(d) Short-term provisions	9	58,887.87	1,290.81
TOTAL		88,76,373.26	33,20,061.84
B ASSETS			
1 Non-current assets			
(a (i) Property, Plant and Equipment	-	-	-
(ii) Intangible assets	-	-	-
(iii) Capital Work in progress	-	-	-
(iv) Intangible Assets under Development	-	-	-
(b) Non-current investments	-	-	-
(c) Deferred Tax Assets	-	-	-
(d) Long term loans and Advances	-	-	-
(e) Other Non Current Assets	-	-	-
2 Current assets			
(a) Current Investments	-	-	-
(b) Inventories	10	13,42,881.00	1,22,468.46
(c) Trade receivables	11	1,87,500.00	-
(d) Cash and cash equivalents	12	9,222.86	8.08
(e) Short-term loans and advances	13	73,04,844.68	31,97,406.63
(f) Other Current Assets	14	31,924.72	178.67
TOTAL		88,76,373.26	33,20,061.84

See accompanying notes forming part of the financial statements
In terms of our report attached.

For V T & Associates
Chartered Accountant
FRN: 0110017S



CA Niraj V. Nawandhar
Partner

M. No. 139917

Place: Pune

Date: 08/08/2023

UDIN : 23139917BGWID18816



For and on behalf of Board of Directors
FOR NNP CONSTRUCTION PRIVATE LIMITED


Director
Atul Ashok Chordia
DIN - 01737471

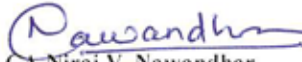

Director
Bhushan V. Palresha
DIN - 01258918

NNP CONSTRUCTION PRIVATE LIMITED
CIN - U45400PN2020PTC196968
3RD FLOOR, S.NO. 34, NEAR INORBIT MALL WADGAON SHERI,PUNE. MAHARASHTRA-411014
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note No.	Rs. in Thousand	
		For the Period Ended on 31st March 2023	For the Period Ended on 31st March 2022
		Rs.	Rs.
I Revenue from operations (gross)	15	14,10,000.00	-
Less: Excise Duty		-	-
Revenue from operations (net)		14,10,000.00	-
II Other Income	16	5,79,012.96	-
III Total Income (I+II)		19,89,012.96	-
IV Expenses			
(a) Cost of materials consumed	17	22,28,828.12	1,08,781.07
(b) Purchase of Stock in Trade	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(12,20,412.54)	(1,22,468.46)
(d) Employee benefits expenses	-	-	-
(e) Finance costs	19	8,72,870.87	12,657.53
(f) Depreciation and amortisation expenses	-	-	-
(g) Other expenses	20	4,016.68	1,029.86
Total Expenses		18,85,303.13	-
V Profit before exceptional and extraordinary item and tax		1,03,709.83	-
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		1,03,709.83	-
VIII Extraordinary Items		-	-
IX Profit before Tax		1,03,709.83	-
X Tax Expense:			
(a) Current tax expense		26,102.10	-
(b) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing operations		77,607.73	-
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		77,607.73	-
XVI Earning per equity share:			
(1) Basic		7,760.77	-
(2) Diluted		7,760.77	-

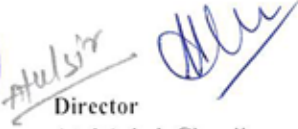
See accompanying notes forming part of the financial statements
In terms of our report attached.


For V T & Associates
Chartered Accountants
FRN: 0110017S


CA Niraj V. Nawandhar
Partner
M. No. 139917
Place: Pune
Date: 08/08/2023
UDIN : 23139917BGWID18816



For and on behalf of Board of Directors
FOR NNP CONSTRUCTION PRIVATE LIMITED


Director
Atul Ashok Chordia
DIN - 01737471

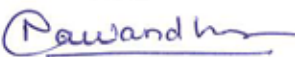

Director
Bhushan V. Palresha
DIN - 01258918

NNP CONSTRUCTION PRIVATE LIMITED
3RD FLOOR, S.NO. 34, NEAR INORBIT MALL WADGAON SHERI,PUNE, MAHARASHTRA-411014

Statement of Cash Flows
For the Years Ending March 31, 2023

	Rs. in Thousand	
Particulars	2022-2023	2021-2022
Cash Flows from Operating Activities :-		
Net Income	77,607.73	-
Add: Expenses Not Requiring Cash:		
Depreciation	-	-
Income Tax	26,102.10	-
Differed Tax	-	-
Preliminary Expenses W/off	20.33	-
Add:- Decrease in Current Assets :-		
Trade receivables	-	-
Short-term loans and advances	-	-
Other Current Assets	-	-
Less :- Increase in Current Assets :-		
Inventories	(12,20,412.54)	(1,22,468.46)
Short-term loans and advances	(41,07,438.05)	(31,97,406.63)
Trade receivable	(1,87,500.00)	-
Other current assets	(31,766.38)	(158.33)
Add:- Increase in Current Liability :		
Short Term Borrowings	2,40,764.91	18,600.56
Trade payables	-	0.14
Other current liabilities	20,182.93	50.00
Short-term provisions	31,494.96	1,290.81
Less:- Decrease in Current Liabilities-		
Trade payables	1,100.90	-
Short Term Provision	-	-
Other current liabilities	-	-
Net Cash from Operating Activities	(51,49,843.11)	(33,00,091.92)
Cash Flows from Investing Activities :-		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of New Equipment	-	-
Less:- Investments Increased	-	-
Net Cash Used for Investing Activities	-	-
Add Share Capital	-	-
Add Long-term borrowings	51,59,057.89	33,00,000.00
Less:- Long-term borrowings	-	-
Net Cash from Financing Activities	51,59,057.89	33,00,000.00
Net Increase/(Decrease) in Cash	9,214.78	(91.92)
Cash, & Cash Equivalent at The Beginning of Year	8.08	100.00
Cash, & Cash Equivalent at The End of Year	9,222.86	8.08

For V T & Associates
Chartered Accountant
FRN: 0110017S



CA Niraj V. Nawandhar
Partner
M. No. 139917
Place: Pune
Date: 08/08/2023
UDIN : 23139917BGWIDI8816



For and on behalf of Board of Directors
FOR NNP CONSTRUCTION PRIVATE LIMITED


Director

Atul Ashok Chordia
DIN - 01737471



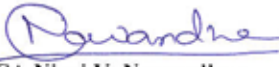
Director
Bhushan V. Palresha
DIN - 01258918

NNP CONSTRUCTION PRIVATE LIMITED
CIN - U45400PN2020PTC196968
Balance Sheet As on 31st March, 2022

Particulars	Note No.	Rs. In Thousand	
		As on 31st March, 2022 Rs.	As on 31st March, 2021 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100.00	100.00
(b) Reserves and surplus	4	-	-
(b) Money Received against share warrents	-	-	-
2 Share application money pending allotments	-	-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	3,300,000.00	-
(b) Deferred tax liabilities (net)	-	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long term provision	-	-	-
4 Current liabilities			
(a) Short Term Borrowings	6	12,462.86	-
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		6,208.17	20.33
(c) Other current liabilities	-	-	-
(d) Short-term provisions	8	1,290.81	-
TOTAL		3,320,061.84	120.33
B ASSETS			
1 Non-current assets			
(a (i) Property, Plant and Equipment	-	-	-
(ii) Intangible assets	-	-	-
(iii) Capital Work in progress	-	-	-
(iv) Intangible Assets under Development	-	-	-
(b) Non-current investments	-	-	-
(c) Deferred Tax Assets	-	-	-
(d) Long term loans and Advances	-	-	-
(e) Other Non Current Assets	-	-	-
2 Current assets			
(a) Current Investments	-	-	-
(b) Inventories	9	122,468.46	-
(c) Trade receivables	-	-	-
(d) Cash and cash equivalents	10	8.08	100.00
(e) Short-term loans and advances	11	3,197,406.63	-
(f) Other Current Assets	12	178.67	20.33
TOTAL		3,320,061.84	120.33

See accompanying notes forming part of the financial statements
In terms of our report attached.

For V T & Associates
Chartered Accountant
FRN:0110017S


CA Niraj V. Nawandhar
Partner
M. No. 139917
Place: Pune
Date: 20/06/2022
UDIN : 22139917ALNVGF7339



FOR NNP CONSTRUCTION PRIVATE LIMITED


Director
Atul Ashok Chordia
DIN - 01737471

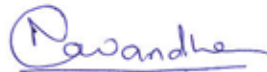

Director
Nagamallesh Gattu
DIN - 06611510

NNP CONSTRUCTION PRIVATE LIMITED
CIN - U45400PN2020PTC196968
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No.	Rs. In Thousand	
		For the Period Ended on 31st March 2022	For the Period Ended on 31st March 2021
		Rs.	Rs.
I Revenue from operations (gross)	-	-	-
Less: Excise Duty		-	-
Revenue from operations (net)		-	-
II Other Income	-	-	-
III Total Income (I+II)		-	-
IV Expenses			
(a) Cost of materials consumed	13	108,781.07	-
(b) Purchase of Stock in Trade	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14	(122,468.46)	-
(d) Employee benefits expenses	-	-	-
(e) Finance costs	15	12,657.53	-
(f) Depreciation and amortisation expenses	-	-	-
(g) Other expenses	16	1,029.86	-
Total Expenses		-	-
V Profit before exceptional and extraordinary item and tax		-	-
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		-	-
VIII Extraordinary Items		-	-
IX Profit before Tax		-	-
X Tax Expense:			
(a) Current tax expense		-	-
(b) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing operations		-	-
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		-	-
XVI Earning per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

See accompanying notes forming part of the financial statements
In te In terms of our report attached.

For V T & Associates
Chartered Accountants
FRN:0110017S

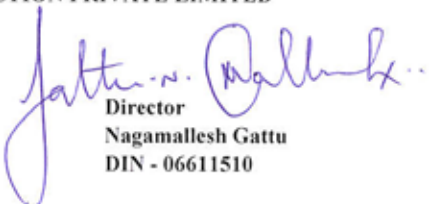


CA Niraj V. Nawandhar
Partner
M. No. 139917
Place: Pune
Date: 20/06/2022
UDIN : 22139917ALNVGF7339



FOR NNP CONSTRUCTION PRIVATE LIMITED


Director
Atul Ashok Chordia
DIN - 01737471


Director
Nagamalles Gattu
DIN - 06611510

NNP CONSTRUCTION PRIVATE LIMITED
Statement of Cash Flows
For the Years Ending March 31, 2021 and March 31, 2022

Rs. In Thousand

	2022	2021
Cash Flows from Operating Activities		
Net Income	-	-
Add: Expenses Not Requiring Cash:		
Depreciation	-	-
Income Tax	-	-
Differed Tax	-	-
Other	-	-
Add:- Decrease in Current Assets :-		
Trade receivables	-	-
Short-term loans and advances	-	-
Other Current Assets	-	-
Less :- Increase in Current Assets :-		
Inventories	122,468.46	-
Short-term loans and advances	3,197,406.63	-
Trade receivable	-	-
Short-term loans and advances	-	-
Other current assets	158.33	20.33
	3,320,033.43	20.33
Add:- Increase in Current Liability :		
Short Term Borrowings	12,462.86	-
Trade payables	6,187.84	20.33
Other current liabilities	-	-
Short-term provisions	1,290.81	-
	19,941.51	20.33
Less:- Decrease in Current Liabilities-		
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
	-	-
Net Cash from Operating Activities	(3,300,091.92)	-
Cash Flows from Investing Activities		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of New Equipment	-	-
Less:- Investments Increased	-	-
Net Cash Used for Investing Activities	-	-
Add Share Capital	-	100.00
Add Long-term borrowings	3,300,000.00	-
Less:- Long-term borrowings	-	-
Net Cash from Financing Activities	3,300,000.00	100.00
NET INCREASE/(DECREASE) IN CASH	(91.92)	100.00
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	100.00	-
CASH, & CASH EQUIVALENT AT THE END OF YEAR	8.08	100.00

For V T & Associates
Chartered Accountants
FRN:0110017S

Nawandhar

CA Niraj V. Nawandhar
Partner

M. No. 139917

Place: Pune

Date: 20/06/2022

UDIN : 22139917ALNVGF7339



FOR NNP CONSTRUCTION PRIVATE LIMITED

Atul Ashok Chordia
Director
Atul Ashok Chordia
DIN - 01737471

Nagamallesh Gattu
Director
Nagamallesh Gattu
DIN - 06611510

NNP Construction Private Limited
Balance Sheet As at 31st March 2021

Sr. No.	Particulars	Note No	As at 31 March, 2021	As at 31 March, 2020
	Equity and Liabilities			
(1)	Shareholders Funds			
(a)	Share Capital	2	1,00,000	-
(b)	Reserves & Surplus	3	-	-
(2)	Current Liabilities			
(a)	Trade Payables	4	20,331	-
	Total		1,20,331	-
	Assets			
(1)	Non Current Assets			
(a)	Other Non Current Assets	5	20,331	-
(2)	Current Assets			
(a)	Cash and cash equivalents	6	1,00,000	-
	Total		1,20,331	-

Significant Accounting Policies And Notes On Accounts - Note 1

For and on behalf of Board of Directors
NNP Construction Pvt Ltd
 CIN : U45400PN2020PTC196968


 (Director)


 (Director)

Place : Pune
 Date: 24/03/2021

As per our Report of Even Date
For Kailash Agarwal & Asso
 Chartered Accountants
 Firm Regn No. 144696W



Kailash Agarwal
 Proprietor
 M.No. 127790
 ICAI UDIN: 21127790 AAAA<TG609



NNP Construction Private Limited
Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I Income			
(a) Revenue from operations		-	-
(b) Other Income		-	-
Total Revenue		-	-
II Expenses			
(a) Finance costs		-	-
(b) Other expenses		-	-
III Profit before tax (I - II)		-	-
IV Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
V Profit for the period (III - IV)		-	-
Earnings per equity share			
Earnings per equity share of ` 10/- each		-	-
Number of shares used in computing earnings per share		10,000	10,000
Basic & Diluted EPS			

Significant Accounting Policies And Notes On Accounts - Note 1

For and on behalf of Board of Directors
NNP Construction Pvt Ltd
 CIN : U45400PN2020PTC196968


 (Director)

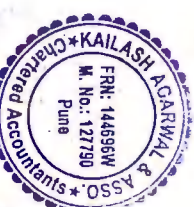

 (Director)

Place : Pune
 Date: 24/07/2021

As per our Report of Even Date
For Kailash Agarwal & Asso
 Chartered Accountants
 Firm Regn No. 144696W


 Kailash Agarwal
 Proprietor

M No. 127790
 ICAI UDIN:



21127790AAAA CT6609

ANNEXURE H : FINANCIAL STATEMENT

Independent Auditor's Report on Financial Statement

To
The Members of
NNP Construction Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **NNP Construction Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and cash flow statement for the year ended 31st March 2023 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for matters in section 134(5) of the Companies Act, 2013 ("the Act") With the respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with



ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss and cashflow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



V T & Associates
Chartered Accountants.

Flat No 10, Kundan Park
Shivajinagar,
Pune 411004

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **V. T. & Associates**
Chartered Accountants
Firm Registration No.: 110017S



Nawandhar

CA Niraj V. Nawandhar
Partner

Membership No: 139917

Place: Pune

Date: 08.08.2023

UDIN: 23139917BGWIDI8816

ANNEXURE - A

**Annexure to Independent Auditors' Report for the year ended March 2023
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and
Regulatory Requirements" of our Report of even date)**

(i) Property, Plant and Equipment

a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;

B. Company has no intangible assets, hence this clause of paragraph 3(i)(a) of the order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has a regular programme of physical verification to cover Property, Plant and Equipment.

c) According to the information and explanations given to us, there are no immovable assets held by the company except for inventories, hence this clause of paragraph 3 (i) of the order is not applicable to the Company.

d) According to the information and explanations given to us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.

b) According to the information and explanations given to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.



(iii) Investment made or Loans given:

- (a) According to the information and explanations given to us, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as follows;

(Rs. In Thousand)

Sr No.	Particulars	Amount in Rs.
1	Balance outstanding as at balance sheet date in respect of Loan or advances in the nature of loans provided-	
-	Subsidiaries	-
-	Joint Ventures	-
-	Associates	-
-	Others	72,57,221
2	Balance outstanding as at balance sheet date in respect of Investment made-	
-	Subsidiaries	-
-	Joint Ventures	-
-	Associates	-
-	Others	10,099
3	Guarantees provided as at balance sheet date -	
-	Subsidiaries	-
-	Joint Ventures	-
-	Associates	-
-	Others	-

- (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees to companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) In respect of loans granted to companies, Limited Liability Partnerships or any other parties, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement since it is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest.



- (d) The schedule of repayment of principal and payment of interest has not been stipulated in the agreement since it is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest which are overdue for more than ninety days.
- (e) There is no such loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in Note 13 to the financial statements, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies and Limited Liability Partnerships. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. In Thousand)

Particulars	Promoters	Related Parties	Total
Aggregate amount of loans/advances in nature of loans			
- Repayable on Demand	-	-	-
- Without specifying terms of repayment	-	72,57,221	72,57,221
Percentage of loans/advances in nature of loans to the total loans	-	100%	100%

(iv) Compliance of Sec. 185 & 186

Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) Public Deposit

According to the information and explanations given to us, the Company has not accepted any deposits including amount which are deemed to be deposit from the public and hence directives issued by the Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply are not applicable. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.



(vi) Cost Records

As informed to us the maintenance of cost records has not been applicable as specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) Statutory Dues

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including income-tax, Goods and Service Tax and cess etc. There are no undisputed dues payable, outstanding as on 31st March, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no amounts in respect of income tax, Goods and Service Tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no such case where, transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provision of paragraph 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and on the basis of our examination of the books of account;

(a) The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



**NNP CONSTRUCTION PRIVATE LIMITED
(CIN - U45400PN2020PTC196968)**

3RD FLOOR, S.NO. 34, NEAR INORBIT MALL WADGAON SHERI
PUNE, MAHARASHTRA-411014

FINANCIAL STATEMENTS AND AUDITORS REPORT

FOR THE FINANCIAL YEAR 2022-23


**AUDITORS
V T & ASSOCIATES
CHARTERED ACCOUNTANTS
FLAT NO 10, KUNDAN PARK,
SHIVAJINAGAR,PUNE-411004**

NNP CONSTRUCTION PRIVATE LIMITED
CIN - U45400PN2020PTC196968
3RD FLOOR, S.NO. 34, NEAR INORBIT MALL WADGAON SHERI,PUNE, MAHARASHTRA-411014
Balance Sheet As on 31st March, 2023

Particulars	Note No.	Rs. in Thousand	
		As on 31st March, 2023 Rs.	As on 31st March, 2022 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100.00	100.00
(b) Reserves and surplus	4	77,607.73	-
(b) Money Received against share warrents	-	-	-
2 Share application money pending allotments	-	-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	84,59,057.89	33,00,000.00
(b) Deferred tax liabilities (net)	-	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long term provision	-	-	-
4 Current liabilities			
(a) Short Term Borrowings	6	2,59,365.47	18,600.56
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		1,121.37	20.47
(c) Other current liabilities	8	20,232.93	50.00
(d) Short-term provisions	9	58,887.87	1,290.81
TOTAL		88,76,373.26	33,20,061.84
B ASSETS			
1 Non-current assets			
(a (i) Property, Plant and Equipment	-	-	-
(ii) Intangible assets	-	-	-
(iii) Capital Work in progress	-	-	-
(iv) Intangible Assets under Development	-	-	-
(b) Non-current investments	-	-	-
(c) Deferred Tax Assets	-	-	-
(d) Long term loans and Advances	-	-	-
(e) Other Non Current Assets	-	-	-
2 Current assets			
(a) Current Investments	-	-	-
(b) Inventories	10	13,42,881.00	1,22,468.46
(c) Trade receivables	11	1,87,500.00	-
(d) Cash and cash equivalents	12	9,222.86	8.08
(e) Short-term loans and advances	13	73,04,844.68	31,97,406.63
(f) Other Current Assets	14	31,924.72	178.67
TOTAL		88,76,373.26	33,20,061.84

See accompanying notes forming part of the financial statements
In terms of our report attached.

For V T & Associates
Chartered Accountant
FRN: 0110017S



CA Niraj V. Nawandhar
Partner

M. No. 139917

Place: Pune

Date: 08/08/2023

UDIN : 23139917BGWID18816



For and on behalf of Board of Directors
FOR NNP CONSTRUCTION PRIVATE LIMITED


Director
Atul Ashok Chordia
DIN - 01737471


Director
Bhushan V. Palresha
DIN - 01258918

NNP CONSTRUCTION PRIVATE LIMITED

CIN - U45400PN2020PTC196968

3RD FLOOR, S.NO. 34, NEAR INORBIT MALL WADGAON SHERI,PUNE. MAHARASHTRA-411014

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Rs. in Thousand

Particulars	Note No.	For the Period Ended on	For the Period Ended on
		31st March 2023	31st March 2022
		Rs.	Rs.
I Revenue from operations (gross)	15	14,10,000.00	-
Less: Excise Duty		-	-
Revenue from operations (net)		14,10,000.00	-
II Other Income	16	5,79,012.96	-
III Total Income (I+II)		19,89,012.96	-
IV Expenses			
(a) Cost of materials consumed	17	22,28,828.12	1,08,781.07
(b) Purchase of Stock in Trade	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(12,20,412.54)	(1,22,468.46)
(d) Employee benefits expenses	-	-	-
(e) Finance costs	19	8,72,870.87	12,657.53
(f) Depreciation and amortisation expenses	-	-	-
(g) Other expenses	20	4,016.68	1,029.86
Total Expenses		18,85,303.13	-
V Profit before exceptional and extraordinary item and tax		1,03,709.83	-
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		1,03,709.83	-
VIII Extraordinary Items		-	-
IX Profit before Tax		1,03,709.83	-
X Tax Expense:			
(a) Current tax expense		26,102.10	-
(b) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing operations		77,607.73	-
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		77,607.73	-
XVI Earning per equity share:			
(1) Basic		7,760.77	-
(2) Diluted		7,760.77	-

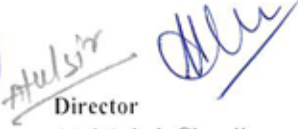
See accompanying notes forming part of the financial statements
In terms of our report attached.


For V T & Associates
Chartered Accountants
FRN: 0110017S


CA Niraj V. Nawandhar
Partner
M. No. 139917
Place: Pune
Date: 08/08/2023
UDIN : 23139917BGWID18816



For and on behalf of Board of Directors
FOR NNP CONSTRUCTION PRIVATE LIMITED


Director
Atul Ashok Chordia
DIN - 01737471

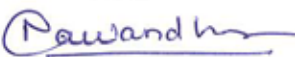

Director
Bhushan V. Palresha
DIN - 01258918

NNP CONSTRUCTION PRIVATE LIMITED
3RD FLOOR, S.NO. 34, NEAR INORBIT MALL WADGAON SHERI,PUNE, MAHARASHTRA-411014

Statement of Cash Flows
For the Years Ending March 31, 2023

	Rs. in Thousand	
Particulars	2022-2023	2021-2022
Cash Flows from Operating Activities :-		
Net Income	77,607.73	-
Add: Expenses Not Requiring Cash:		
Depreciation	-	-
Income Tax	26,102.10	-
Differed Tax	-	-
Preliminary Expenses W/off	20.33	-
Add:- Decrease in Current Assets :-		
Trade receivables	-	-
Short-term loans and advances	-	-
Other Current Assets	-	-
Less :- Increase in Current Assets :-		
Inventories	(12,20,412.54)	(1,22,468.46)
Short-term loans and advances	(41,07,438.05)	(31,97,406.63)
Trade receivable	(1,87,500.00)	-
Other current assets	(31,766.38)	(158.33)
Add:- Increase in Current Liability :		
Short Term Borrowings	2,40,764.91	18,600.56
Trade payables	-	0.14
Other current liabilities	20,182.93	50.00
Short-term provisions	31,494.96	1,290.81
Less:- Decrease in Current Liabilities-		
Trade payables	1,100.90	-
Short Term Provision	-	-
Other current liabilities	-	-
Net Cash from Operating Activities	(51,49,843.11)	(33,00,091.92)
Cash Flows from Investing Activities :-		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of New Equipment	-	-
Less:- Investments Increased	-	-
Net Cash Used for Investing Activities	-	-
Add Share Capital	-	-
Add Long-term borrowings	51,59,057.89	33,00,000.00
Less:- Long-term borrowings	-	-
Net Cash from Financing Activities	51,59,057.89	33,00,000.00
Net Increase/(Decrease) in Cash	9,214.78	(91.92)
Cash, & Cash Equivalent at The Beginning of Year	8.08	100.00
Cash, & Cash Equivalent at The End of Year	9,222.86	8.08

For V T & Associates
Chartered Accountant
FRN: 0110017S



CA Niraj V. Nawandhar
Partner
M. No. 139917
Place: Pune
Date: 08/08/2023
UDIN : 23139917BGWIDI8816



For and on behalf of Board of Directors
FOR NNP CONSTRUCTION PRIVATE LIMITED



Director
Atul Ashok Chordia
DIN - 01737471



Director
Bhushan V. Palresha
DIN - 01258918

NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE -3. SHARE CAPITAL

Rs. in Thousand

Particulars	As on 31st March, 2023		As on 31st March, 2022	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 10000 Equity shares of Rs.10/- each with voting rights	10,000	100.00	10,000	100.00
(b) Issued, Subscribed and Paid up 10000 Equity shares of Rs.10 each with voting rights	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Bhushan Vilas Palresha	5000	50%	10	50.00
Nilesh Vilas Palresha	5000	50%	10	50.00
Total	10,000			100.00

NOTE 3A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Bhushan Vilas Palresha	5000	50%	25%
2	Nilesh Vilas Palresha	5000	50%	25%
Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Bhushan Vilas Palresha	2500	25%	
2	Nilesh Vilas Palresha	2500	25%	
3	Ashok Dhanraj Chordia	5000	50%	-50%

NOTE- 3B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current	Changes in Equity Share Capital during	Balance at the end of the current reporting period
100.00	-	100.00	-	100.00

Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
100.00	-	100.00	-	100.00



NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 4 RESERVES AND SURPLUS

Rs. in Thousand

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
(A) Securities premium account		
Opening balance	-	-
Addition/(Deletion) during the year	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	-
Add: Profit / (Loss) for the year	77,607.73	-
Closing balance	77,607.73	-
Total	77,607.73	-

NOTE 5 LONG-TERM BORROWINGS

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
Loans from others - Secured Loans		
1) Term Loan from Indiabulls Housing Finance Limited Limited		
(a) Sanctioned Loan: 1060 Cr.	84,71,990.26	-
(b) Terms for Repayment: 54 months from the date of first disbursement.		
(c) Rate of Interest: Variable linked to IHFL IWLR less 775bsp. Presently @11% p.a.		
(d) First and exclusive charge by way of a registered Mortgage over the Mortgaged Properties.		
(e) Pledge over Shares of the Company held by directors and shareholders in accordance with the Deed of Share Pledge and Power of Attorney.		
(f) First and exclusive charge and hypothecation on receivable over the entire Mortgaged Properties.		
(g) Such any additional security created or as may be required to be created by the Lender.		
2) Term Loan from Indiabulls Commercial Credit Limited	(12,932.38)	33,00,000.00
(a) Sanctioned Loan: 340Cr.		
(b) Terms for Repayment: 60 months from the date of first disbursement including principal moratorium of 24 Months.		
(c) Rate of Interest: Variable linked to IHFL IWLR less 700bsp. Presently @10% p.a.		
(d) First and exclusive charge by way of a registered Mortgage over the Mortgaged Properties.		
(e) Pledge over Shares of the Company held by directors and shareholders in accordance with the Deed of Share Pledge and Power of Attorney.		
(f) First and exclusive charge and hypothecation on receivable over the entire Mortgaged Properties.		
(g) Such any additional security created or as may be required to be created by the Lender.		
Total	84,59,058	33,00,000



NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 6 SHORT TERM BORROWINGS		
Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
Loan from Directors & Relatives	89,928.62	6,237.70
Loan from Companies	1,69,436.85	1,000.00
Others:		
ICIC Bank Ltd.	-	11,362.86
Total	2,59,365.467	18,600.56
NOTE 8 OTHER CURRENT LIABILITIES		
Particulars	77,607.73	-
	Rs.	Rs.
Security deposit	20,232.93	50.00
Total	20,232.934	50.00
NOTE 9 SHORT TERM PROVISIONS		
Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
(a) Provision for Employee benefits	-	-
(b) Provision for Taxation		
TDS Payable	32,523.75	1,271.31
RCM Payable	237.02	
Provision for Self Assessment Tax	26,102.10	
(c) Provision for Others		
Audit Fees Payable	25.00	19.50
Total	58,887.87	1,290.81
NOTE 10 INVENTORIES		
Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
Finished Goods	-	-
Raw Material	-	-
Closing Work in Progress	13,42,881.00	1,22,468.46
Total	13,42,881.00	1,22,468.46
NOTE 12 CASH AND CASH EQUIVALENTS		
Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
Cash In Hand	8.08	8.08
Bank Balance:		
ICICI Bank Ltd.	9,214.78	-
Total	9,222.86	8.08



NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 13 SHORT TERM LOANS AND ADVANCES

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
Advance to Suppliers	25.00	-
Others	73,04,819.68	31,97,406.63
Total	73,04,844.68	31,97,406.63

NOTE 14 OTHER CURRENT ASSETS

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
Preliminary Expenses not w/off	-	20.33
TDS Receivable	31,470.39	-
GST Input	454.33	158.33
Total	31,924.72	178.67



NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 15 REVENUE FROM OPERATION

Rs. in Thousand

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
Sale of Land	14,10,000.00	-
Total	14,10,000.00	-

NOTE 16 OTHER INCOME

Particulars	-	-
	Rs.	Rs.
Interest On Unsecured Loan	5,79,012.96	-
Total	5,79,012.96	-

NOTE 17 COST OF MATERIAL CONSUMED

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
Construction Expenses:-		
Land Cost	22,28,828.12	1,08,781.07
Material Cost	-	-
Direct Expenses	-	-
Total	22,28,828.12	1,08,781.07

NOTE 18 CHANGE IN INVENTORIES

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
Inventories at the end of the year		
Finished Goods	-	-
Closing Work in Progress	13,42,881.00	1,22,468.46
	13,42,881.00	1,22,468.46
Inventories at the begning of the year		
Finished Goods	-	-
Closing Work in Progress	1,22,468.46	-
	1,22,468.46	-
Net (Increase)/Decrease	(12,20,412.54)	(1,22,468.46)

NOTE 19 FINANCE COST

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
Interest on Secured Loans	8,57,094.01	12,657.53
Interest on Unsecured Loans	15,776.86	-
Total	8,72,870.87	12,657.53



NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 20 OTHER EXPENSES

Rs. in Thousand

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Rs.	Rs.
Professional Fees	241.10	63.80
Bank Charges	0.01	2.36
Consultancy Charges	12.00	804.00
Demat & ISIN Charges	-	67.61
Advertisement Charges	36.40	55.68
Liasoning Charges	160.00	-
Site Expenses	23.40	2.81
Round off Expenses	-	0.00
Audit fees	25.00	19.50
Late Payment Charges	0.16	3.64
Legal Expenses	1,091.02	8.66
Security Charges	371.64	-
Stamp Duty & Reg Charges	2,022.80	-
TDS Late Payment	0.68	-
Self Assessment Tax	0.95	-
Preliminary Expenses W/off	20.33	-
ROC Filing Charges	8.50	1.80
GST Expenses	2.70	-
Total	4,016.68	1,029.86



NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 7 TRADE PAYABLES

Rs. in Thousand

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	1,121.37	-	-	-	1,121.37
Total					1,121.37

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	0.14	20.33	-	-	20.47
Total					20.47

NOTE 11 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	1,87,500.00	-	-	-	1,87,500.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total						1,87,500.00

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total						



NNP CONSTRUCTION PRIVATE LIMITED

Notes forming part of the Financial Statement for the year ended as on 31st March, 2023

Rs. In Thousand

Note No.28

Ratios	Numerator	Denominator	Current Reporting Period 31st March, 2023	Previous reporting period 31st March, 2022	% of Change
Current Ratio (Note-1)	Current Assets	Current Liabilities	26	166	-84.2850715
Debt Equity Ratio(Note-2)	Debt=Long term borrowings+Short term borrowings	Equity= Share Capital+Reserves & Surplus	112.20	33,186.01	-99.66192056
Debit Service Coverage Ratio	EBITDA-CAPEX	Debit Service (Int + Principal)	0.25	-	-
Return on Equity Ratio	Net Profit after tax	Shareholder's Equity	1.00	-	-
Inventory Turnover Ratio	COGS	Average Inventory	1.38	-	-
Trade Receivables turnover Ratio	Net Sales	Average trade Receivables	15.04	-	-
Trade Payables turnover ratio	Total purchase (Fuel Cost + Other Expenses + Closing inventory - Opening Inventory)	Closing Trade Payable	902.80	-	-
Net Capital turnover Ratio	Sales	Working Capital (CA-CL)	0.17	-	-
Net Profit Ratio	Net Profit	Sales	0.07	-	-
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.11	-	-
Return on investment	Net Profit	Investment	-	-	-

Notes

1. Increase in Short Term borrowing has lead to decrease in Current Ratio
2. Increase in Reserve and surplus had lead to decrease in Debt-Equity Ratio



NNP CONSTRUCTION PRIVATE LIMITED

(CIN - U45400PN2020PTC196968)

3RD FLOOR, S.NO. 34, NEAR INORBIT MALL WADGAON SHERI
PUNE, MAHARASHTRA-411014

FINANCIAL STATEMENTS AND AUDITORS REPORT

FOR THE FINANCIAL YEAR 2021-22

AUDITORS
V T & ASSOCIATES
CHARTERED ACCOUNTANTS
FLAT NO 10, KUNDAN PARK,
SHIVAJINAGAR
PUNE-411004

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
NNP CONSTRUCTION PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **NNP CONSTRUCTION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for matters in section 134(5) of the Companies Act, 2013 ("the Act") With the respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) Since the Company fall under criteria of Small Company as per section 2 (85) of the Companies Act, 2013, the Companies (Auditor's Report) Order, 2016 and Cash Flow Statement are not applicable to the company.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **V. T. & Associates**
Chartered Accountants
Firm Registration No.: 110017S



Niraj V. Nawandhar

Niraj V. Nawandhar
Partner

Membership No: 139917

UDIN: - 22139917ALNVGF7339

Place: Pune
Date: 20/06/2022

NOTES FORMING PART OF FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2022:

Note No.1:- Nature of Business:

NNP Construction Private Limited ("Company") is incorporated on 17th December 2020 under the provision of Companies Act 2013 and the Company is engaged in the business of Real Estate Development.

Note No.2:- Significant Accounting Policies:

a. Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013.

Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles. The Company follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

b. Use of estimates :

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the application of accounting principles and reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Current-non-current classification :

All assets and liabilities are classified into current and non-current.

d. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.



NOTES FORMING PART OF FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2022:

e. Investments :

Investments that are specifically realized and intended to be held not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

f. Revenue Recognition :

i. Revenue from real estate projects :

The company will start recognising revenue from construction and development of the project on project completion method only, in case all the following condition are simultaneously satisfied

- i. The seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership;
- ii. The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
- iii. No significant uncertainty exists regarding the amount of consideration that will be derived from the real estate sales; and
- iv. It is not unreasonable to expect ultimate collection of revenue from buyers.

ii. Other income

Other incomes are accounted on accrual basis.

g. Borrowing Cost :

Borrowing costs relating to construction of qualifying assets are capitalized to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs which are not related to constructions activities nor are incidental thereto are charged to the Profit and Loss account.

h. Employee benefits :



**NOTES FORMING PART OF FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR
ENDED 31ST MARCH, 2022:**

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity

In accordance with payment of Gratuity Act, 1972 the Company has to provide for the gratuity. However the management is of the opinion that none of the employee is eligible for gratuity for the period under audit. Hence the same has not been provided for in the accounts.

i. Accounting for Taxes on Income :

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

j. Earning Per Share :

Basic earning per equity share is being computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

k. Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Disclosures for a Contingent Liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources.



**NOTES FORMING PART OF FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR
ENDED 31ST MARCH, 2022:**

Contingent Assets are neither recognized nor disclosed in the financial statements.

l. Depreciation:

Depreciation not provided on fixed assets as company not holding any assets during the year.

m. Inventories :

Inventories are taken as valued and certified by the management. It is explained that following method is adopted for valuation of Inventories.

Raw material, Stores and Spares and Other components: At Cost or net realizable value whichever is lower (FIFO Method).

Work in Process: At cost, which comprises of cost of land, development of land, material, services and other overhead, as applicable.

n. Segment Information :

Based on similarity of activities/products, risk and reward structure, organization structure and internal reporting systems, the Company has structured its operations into one reportable business segment i.e. real estate development.

The Company is operating in the same geographical segment hence operations of the Company do not qualify, for reporting as geographic segments, the criteria set out under Accounting Standard 17 on Segment reporting.

**For, V T & Associates
Chartered Accountant
FRN : 110017S**



Nawandhar

**CA Niraj V. Nawandhar
Partner
Membership No. 139917**

**For and on behalf of the Board of Directors of
M/s. NNP Construction Pvt Ltd.**

Ashok Chordia

**Atul Ashok Chordia
Director
DIN : 01737471**

Nagamallesh Gattu

**Nagamallesh Gattu
Director
DIN : 06611510**

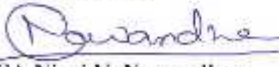
**Date : 20/06/2022
Place : Pune
UDIN:22139917ALNVGF7339**

NNP CONSTRUCTION PRIVATE LIMITED
CIN - U45400PN2020PTC196968
Balance Sheet As on 31st March, 2022

Particulars	Note No.	Rs. In Thousand	
		As on 31st March, 2022 Rs.	As on 31st March, 2021 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100.00	100.00
(b) Reserves and surplus	4	-	-
(b) Money Received against share warrents	-	-	-
2 Share application money pending allotments			
	-	-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	3,300,000.00	-
(b) Deferred tax liabilities (net)	-	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long term provision	-	-	-
4 Current liabilities			
(a) Short Term Borrowings	6	12,462.86	-
(b) Trade payables	7	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		6,208.17	20.33
(c) Other current liabilities	-	-	-
(d) Short-term provisions	8	1,290.81	-
TOTAL		3,320,061.84	120.33
B ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	-	-	-
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets		-	-
2 Current assets			
(a) Current Investments	-	-	-
(b) Inventories	9	122,468.46	-
(c) Trade receivables	-	-	-
(d) Cash and cash equivalents	10	8.08	100.00
(e) Short-term loans and advances	11	3,197,406.63	-
(f) Other Current Assets	12	178.67	20.33
TOTAL		3,320,061.84	120.33

See accompanying notes forming part of the financial statements
In terms of our report attached.

For V T & Associates
Chartered Accountant
FRN:0110017S


CA Niraj V. Nawandhar
Partner

M. No. 139917
Place: Pune
Date: 20/06/2022
UDIN : 22139917ALNVGF7339



FOR NNP CONSTRUCTION PRIVATE LIMITED


Director
Atul Ashok Chordia
DIN - 01737471

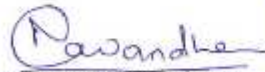

Director
Nagamallesh Gattu
DIN - 06611510

NNP CONSTRUCTION PRIVATE LIMITED
CIN - U45400PN2020PTC196968
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No.	Rs. In Thousand	
		For the Period Ended on 31st March 2022	For the Period Ended on 31st March 2021
		Rs.	Rs.
I Revenue from operations (gross)	-	-	-
Less: Excise Duty	-	-	-
Revenue from operations (net)	-	-	-
II Other Income	-	-	-
III Total Income (I+II)	-	-	-
IV Expenses			
(a) Cost of materials consumed	13	108,781.07	-
(b) Purchase of Stock in Trade	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14	(122,468.46)	-
(d) Employee benefits expenses	-	-	-
(e) Finance costs	15	12,657.53	-
(f) Depreciation and amortisation expenses	-	-	-
(g) Other expenses	16	1,029.86	-
Total Expenses		-	-
V Profit before exceptional and extraordinary item and tax		-	-
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		-	-
VIII Extraordinary Items		-	-
IX Profit before Tax		-	-
X Tax Expense:			
(a) Current tax expense		-	-
(b) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing operations		-	-
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		-	-
XVI Earning per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

See accompanying notes forming part of the financial statements
In te In terms of our report attached.

For V T & Associates
Chartered Accountants
FRN:01100175



CA Niraj V. Nawandhar
Partner
M. No. 139917
Place: Pune
Date: 20/06/2022
UDIN : 22139917ALNVGF7339



FOR NNP CONSTRUCTION PRIVATE LIMITED

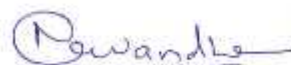

Director
Atul Ashok Chordia
DIN - 01737471


Director
Nagamallesh Gattu
DIN - 06611510

NNP CONSTRUCTION PRIVATE LIMITED
Statement of Cash Flows
For the Years Ending March 31, 2021 and March 31, 2022

	Rs. In Thousand	
	2022	2021
Cash Flows from Operating Activities		
Net Income	-	-
Add: Expenses Not Requiring Cash:		
Depreciation	-	-
Income Tax	-	-
Differed Tax	-	-
Other	-	-
Add:- Decrease in Current Assets :-		
Trade receivables	-	-
Short-term loans and advances	-	-
Other Current Assets	-	-
Less :- Increase in Current Assets :-		
Inventories	122,468.46	-
Short-term loans and advances	3,197,406.63	-
Trade receivable	-	-
Short-term loans and advances	-	-
Other current assets	158.33	20.33
	3,320,033.43	20.33
Add:- Increase in Current Liability :		
Short Term Borrowings	12,462.86	-
Trade payables	6,187.84	20.33
Other current liabilities	-	-
Short-term provisions	1,290.81	-
	19,941.51	20.33
Less:- Decrease in Current Liabilities-		
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
	-	-
Net Cash from Operating Activities	(3,300,091.92)	-
Cash Flows from Investing Activities		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of New Equipment	-	-
Less:- Investments Increased	-	-
Net Cash Used for Investing Activities	-	-
Add Share Capital	-	100.00
Add Long-term borrowings	3,300,000.00	-
Less:- Long-term borrowings	-	-
Net Cash from Financing Activities	3,300,000.00	100.00
NET INCREASE/(DECREASE) IN CASH	(91.92)	100.00
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	100.00	-
CASH, & CASH EQUIVALENT AT THE END OF YEAR	8.08	100.00


For V T & Associates
Chartered Accountants
FRN:0110017S



CA Niraj V. Nawandhar
Partner
M. No. 139917
Place: Pune
Date: 20/06/2022



FOR NNP CONSTRUCTION PRIVATE LIMITED


Director
Atul Ashok Chordia
DIN - 01737471


Director
Nagamalles Gattu
DIN - 06611510

UDIN: 221399131181517439
Private & Confidential - For Private Circulation Only
This Placement Memorandum is neither a Prospectus nor a Statement in Lieu of Prospectus

EX I : INPRINCIPAL APPROVAL LETTER

NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -3. SHARE CAPITAL

Rs. In Thousand

Particulars	As on 31st March, 2022		As on 31st March, 2021	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 10000 Equity shares of Rs.10/- each with voting rights	10,000	100.00	10,000	100.00
(b) Issued, Subscribed and Paid up 10000 Equity shares of Rs.10 each with voting rights	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Bhushan Vilas Palresha	2500	25%	10	25.00
Ashok Chordia	5000	50%	10	50.00
Nilesh Vilas Palresha	2500	25%	10	25.00
TOTAL	10,000			100.00

NOTE 3A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Bhushan Vilas Palresha	2500	25%	-25%
2	Nilesh Vilas Palresha	2500	25%	-25%

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Bhushan Vilas Palresha	5000	50%	
2	Nilesh Vilas Palresha	5000	50%	

NOTE- 3B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current	Changes in Equity Share Capital during	Balance at the end of the current reporting period
100.00	-	100.00	-	100.00

Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
-	-	-	100.00	100.00



NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 4 RESERVES AND SURPLUS

Rs. In Thousand

Particulars	As on 31st March, 2022	As on 31st March, 2021
	Rs.	Rs.
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	-
Add: Profit / (Loss) for the year	-	-
Closing balance	-	-
Total	-	-

Note 5 LONG TERM BORROWINGS

Particulars	As on 31st March, 2022	As on 31st March, 2021
	Rs.	Rs.
Loans from others - Secured Loans		
Term Loan from Indiabulls Commercial Credit Limited	3,300,000.00	-
(a) Sanctioned Loan: 340Cr.		
(b) Terms for Repayment: 60 months from the date of first disbursement including principal moratorium of 24 Months.		
(c) Rate of Interest: Variable linked to IHFL 1WLR less 700bsp. Presently @10% p.a.		
(d) First and exclusive charge by way of a registered Mortgage over the Mortgaged Properties.		
(e) Pledge over Shares of the Company held by directors and shareholders in accordance with the Deed of Share Pledge and Power of Attorney.		
(f) First and exclusive charge and hypothecation on receivable over the entire Mortgaged Properties.		
(g) Such any additional security created or as may be required to be created by the Lender.		
Total	3,300,000.00	-

Note 6 SHORT TERM BORROWINGS

Particulars	As on 31st March, 2022	As on 31st March, 2021
	Rs.	Rs.
Loan from Director & Relatives	100.00	-
Loan from NNP Buildcon Private Limited	1,000.00	-
ICICI Bank Ltd.	11,362.86	-
Total	12,462.86	-

Note 8 SHORT TERM PROVISIONS

Particulars	As on 31st March, 2022	As on 31st March, 2021
	Rs.	Rs.
(a) Provision for employee benefits	-	-
(b) Provision - for Taxation		
TDS Payable	1,271.31	-
(c) Provision - Others		
Audit Fees Payable	19.50	-
Total	1,290.81	-



NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 7 TRADE PAYABLES

Figures For the Current Reporting Period

Rs. In Thousand

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	6,187.84	20.33	-	-	6,208.17
Total					6,208.17

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	20.33	-	-	-	20.33
Total					20.33



NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 9 INVENTORIES

(At lower of cost and net realisable value)

Rs. In Thousand

Particulars	As on 31st March, 2022	As on 31st March, 2021
	Rs.	Rs.
Finished Goods	-	-
Raw Material (including Packing Material)	-	-
WIP	122,468.46	-
Stock with Consignee	-	-
Total	122,468.46	-

Note 10 CASH AND CASH EQUIVALENTS

Particulars	As on 31st March, 2022	As on 31st March, 2021
	Rs.	Rs.
A) Cash In Hand	8.08	-
B) Bank Balance	-	100.00
Total	8.08	100.00

Note 11 SHORT TERM LOANS AND ADVANCES

Particulars	As on 31st March, 2022	As on 31st March, 2021
	Rs.	Rs.
Advances for Purchases	-	-
Advances to Suppliers	-	-
Others	3,197,406.63	-
Total	3,197,406.63	-

Note 12 OTHER CURRENT ASSETS

Particulars	As on 31st March, 2022	As on 31st March, 2021
	Rs.	Rs.
Preliminary Expenses not w/off	20.33	20.33
GST Input	158.33	-
Total	178.67	20.33



NNP CONSTRUCTION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT

Note 13 COST OF MATERIALS CONSUMED

Rs. In Thousand

Particulars	For the Period Ended on 31st March 2022	For the Period Ended on 31st March 2021
	Rs.	Rs.
Opening stock	-	-
Construction Expenses:		
Land Cost	108,781.07	-
Material Cost	-	-
Direct Cost	-	-
Less: Closing stock	-	-
Cost of material consumed	108,781.07	-

Note 14 CHANGE IN INVENTORIES

Particulars	For the Period Ended on 31st March 2022	For the Period Ended on 31st March 2021
	Rs.	Rs.
Inventories at the end of the year:		
Finished goods	-	-
Work-in-progress	122,468.46	-
	122,468.46	-
Inventories at the beginning of the year:		
Finished goods	-	-
Work-in-progress	-	-
	-	-
	-	-
Net (increase) / decrease	(122,468.46)	-

Note 15 FINANCE COST

Particulars	For the Period Ended on 31st March 2022	For the Period Ended on 31st March 2021
	Rs.	Rs.
Interest on Secured loan	12,657.53	-
Total	12,657.53	-

Note 16 OTHER EXPENSES

Particulars	For the Period Ended on 31st March 2022	For the Period Ended on 31st March 2021
	Rs.	Rs.
Professional Fees	63.80	-
Bank Charges	2.36	-
Consultancy Charges	804.00	-
Demat & ISIN Charges	67.61	-
Advertisement Charges	55.68	-
Site Expenses	2.81	-
Round off Expenses	0.00	-
Audit fees	19.50	-
Late Payment Charges	3.64	-
Legal Expenses	8.66	-
Roc Filling Charges	1.80	-
Total	1,029.86	-



NOTES FORMING PART OF FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2022:

Note No. 17:- Auditors Remuneration:

Details of Remuneration payable to auditor during the year.

S. No	Particular	Amount (Rs. In Thousand)
1	Audit Fees	19.50

Note No. 18:- Related Party Disclosure:

a. Related Parties

Sr. No	Name of Related Party (*)	Relationship
1	Bhushan Vilaskumar Palresha	Director
2	Nilesh Vilaskumar Palresha	Director
3	NNP Buildcon Pvt Ltd.	Group Company/ Sister Concern
4	Ashok Dhanraj Chordia	Shareholder
5	Mahalunge Land Developers Pvt Ltd	Group Company/ Sister Concern

b. Related Party Transaction

Sr No.	Name of Related Party	Nature of Transaction	Amount (During The Year) (Rs. In Thousand)
1	Bhushan Vilaskumar Palresha	Loan Received	50.00
2	Nilesh Vilaskumar Palresha	Loan Received	50.00
3	NNP Buildcon Pvt Ltd.	Loan Received	1000.00
4	Ashok Dhanraj Chordia	Reiumberishment of stamp duty payment	6187.70
5	Mahalunge Land Developers Pvt Ltd	Advances	3197406.63



NOTES FORMING PART OF FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2022:

c. Balance Outstanding as on balance sheet date

Sr. No	Particulars	Amount (Rs. In Thousand)
	Loans and Advances	
1	Bhushan Vilaskumar Palresha	50.00
2	Nilesh Vilaskumar Palresha	50.00
3	NNP Buildcon Pvt Ltd.	1000.00
	Sundry Creditors	
1	Ashok Dhanraj Chordia	6187.70
	Advances	
1	Mahalunge Land Developers Pvt. Ltd	3197406.63

* Only the parties with whom the transactions during the year are entered into are reported in the above table.

Note No. 19:- Expenditure / Income in Foreign Currency:

During the year the company has not carried out any foreign currency transactions.

Note No. 20:- Contingent Liabilities and Other Commitments:

Sr. No.	Summary details of contingent liabilities (to the extent not provided for)	31st March, 2022 Amount (Rs. In Thousand)
1.	Indirect Tax matters in dispute	Nil
2.	Direct Tax matters in dispute	Nil

Note No. 21:- Details of dues to micro, small and medium enterprises as per the micro, small and medium enterprises development act, 2006

The company is in the process of identifying suppliers who have registered under "The Micro, Small and Medium Enterprises Development Act, 2006". As of date, the Company has not received confirmation from any registered supplier and hence no disclosure has been made under the said Act.

Note No. 22:-

Certain balances in sundry creditors, advances and debtors are subject to reconciliation and consequent adjustments on confirmation. In the opinion of the management, the effect of such adjustment would not be material.



NOTES FORMING PART OF FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR ENDED

31ST MARCH, 2022:

Note No. 23:- Ratio

Rs. In Thousand

Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting Period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	33,124.63	-	33124.63
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int.+ Principal)	-	-	-
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-	-	-
Inventory Turnover Ratio	COGS	Average Inventory	-	-	-
Trade Receivables turnover ratio	Net Sales	Average trade receivables	-	-	-
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+ Closing Inventory-Opening Inventory)	Closing Trade Payables	-	-	-
Net capital turnover ratio	Sales	Working capital (CA-CL)	-	-	-
Net profit ratio	Net Profit	Sales	-	-	-
Return on Capital employed	Earnings before interest and tax	Capital Employed	-	-	-
Return on investment	Net Profit	Investment	-	-	-



**NOTES FORMING PART OF FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR
ENDED 31ST MARCH, 2022:**

Note No. 24:-

Figures have been rounded off to the nearest rupee.

**For, V T & Associates
Chartered Accountant
FRN : 110017S**



A handwritten signature in blue ink, appearing to read "Nawandhar".

**CA Niraj V. Nawandhar
Partner
Membership No. 139917**

**For and on behalf of the Board of Directors of
M/s. NNP Construction Pvt Ltd.**

A handwritten signature in blue ink, appearing to read "Atul".

**Atul Ashok Chordia
Director
DIN : 01737471**

A handwritten signature in blue ink, appearing to read "Nagamallesh Gattu".

**Nagamallesh Gattu
Director
DIN : 06611510**

**Date : 20/06/2022
Place : Pune
UDIN:22139917ALNVGF7339**

KAILASH AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

AUDIT REPORT

AND

FINANCIAL STATEMENTS

OF

NNP CONSTRUCTION PVT. LTD.

FINANCIAL YEAR

2020-2021

INDEPENDENT AUDITOR'S REPORT



To the Members of NNP Construction Private Limited Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NNP Construction Private Limited Company** ("**the Company**"), which comprise the Balance Sheet as at 31st March 2021, and the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since its the Company's first year, the turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Kailash Agarwal & Associates
Chartered Accountants
Firm Regn No. 144696W

Kailash



Kailash Agarwal
Proprietor
M.No.127790
ICAI UDIN: 21127790AAAAACT6609
Place: Pune
Date: 24.07.2021

NNP Construction Private Limited
Balance Sheet As at 31st March 2021

Sr. No.	Particulars	Note No	As at 31 March, 2021	As at 31 March, 2020
	Equity and Liabilities			
(1)	Shareholders Funds			
(a)	Share Capital	2	1,00,000	-
(b)	Reserves & Surplus	3	-	-
(2)	Current Liabilities			
(a)	Trade Payables	4	20,331	-
	Total		1,20,331	-
	Assets			
(1)	Non Current Assets			
(a)	Other Non Current Assets	5	20,331	-
(2)	Current Assets			
(a)	Cash and cash equivalents	6	1,00,000	-
	Total		1,20,331	-

Significant Accounting Policies And Notes On Accounts - Note 1

For and on behalf of Board of Directors
NNP Construction Pvt Ltd
CIN : U45400PN2020PTC196968



(Director)

Place : Pune

Date: 24/07/2021



(Director)

As per our Report of Even Date

For Kailash Agarwal & Asso

Chartered Accountants

Firm Regn No. 144696W



Kailash Agarwal

Proprietor

M No. 127790

ICAI UDIN: 21127790 AAAA<TG609



NNP Construction Private Limited
Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I Income			
(a) Revenue from operations		-	-
(b) Other Income		-	-
Total Revenue		-	-
II Expenses			
(a) Finance costs		-	-
(b) Other expenses		-	-
III Profit before tax (I - II)		-	-
IV Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
V Profit for the period (III - IV)		-	-
Earnings per equity share		-	-
Earnings per equity share of ` 10/- each		-	-
Number of shares used in computing earnings per share		10,000	10,000
Basic & Diluted EPS		10,000	10,000

Significant Accounting Policies And Notes On Accounts - Note 1

For and on behalf of Board of Directors
NNP Construction Pvt Ltd
 CIN : U45400PN2020PTC196968

[Signature]
 (Director)

[Signature]
 (Director)

Place : Pune
 Date: 24/07/2021

As per our Report of Even Date
For Kailash Agarwal & Asso
 Chartered Accountants
 Firm Regn No. 144696W

[Signature]

Kailash Agarwal
 Proprietor
 M No. 127790
 ICAI UDIN:



21127790AAA CT6609



NNP Construction Private Limited newly company incorporated on 17th December, 2020. The company is preliminary engaged in the business of real estate development and sale.

Note 1

1.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

1.2 Earnings per share

Basic earnings per share is computed by dividing the profit by the average number of equity shares outstanding during the year.

1.3 Provisions and contingencies

A Contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions are recognized when there is a present obligation as result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. Contingent Assets are not recognized in the books of accounts.

1.4 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Missing actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

NNP Construction Private Limited
Notes forming part of the financial statements



Note 2 Share Capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised Equity shares of Rs.10 each with voting rights	10,000	1,00,000		
(b) Issued Equity shares of Rs. 10 each with voting rights	10,000	1,00,000		
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	10,000	1,00,000		
Total	10,000	1,00,000	-	-

Refer Note (i) & (ii) below

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue
Equity shares with voting rights	-	10,000
Year ended 31 March, 2021		10,000
- Number of shares		1,00,000
- Amount (Rs.)		1,00,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2021	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Bhushan Vilas Palresha	5,000	50.00%
Nitesh Vilas Palresha	5,000	50.00%

Note 3 Reserves and surplus

Particulars	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	-
Add: Profit / (Loss) for the year	-	-
Closing balance	-	-
Total	-	-

NNP Construction Private Limited

Notes forming part of the financial statements



Note 4 Trade Payables

Particulars	As at	As at
	31 March, 2021	31 March, 2020
Trade Payables	Rs 20,331	Rs -
Total	20,331	-

Note 5 Other Non Current Assets

Particulars	As at	As at
	31 March, 2021	31 March, 2020
Preliminary Expenses	Rs 20,331	Rs -
Total	20,331	-

Note 6 Cash and cash equivalents

Particulars	As at	As at
	31 March, 2021	31 March, 2020
(a) Cash on hand	Rs -	Rs -
(b) Balances with banks In current accounts ICICI Bank	1,00,000	-
Total	1,00,000	-

Private & Confidential – For Private Circulation Only
(This Placement Memorandum is neither a Prospectus nor a statement in Lieu of Prospectus)

ANNEXURE I : INPRINCIPAL APPROVAL LETTER

DCS/COMP/RM/IP-PPDI/218/23-24

NNP Construction Private Limited

3rd Floor, S. No. -34
Near In orbit Mall
Wadgaon Sheri, Pune 411 014

Dear Sir/Madam

Re: Private Placement of up to 55,100 Secured, Redeemable, Rated, Listed Non- Convertible Debentures of a Face Value of Rs. 1 Lakh each, aggregating to Rs. 551 Crores ("Debentures") (The Issue).

We acknowledge receipt of your application on the online portal on August 10, 2023, seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can

be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

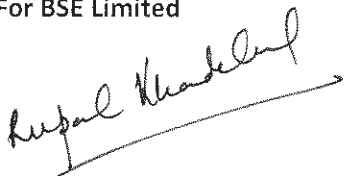
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or for period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Rupal Khandelwal
Deputy General Manager



Raghavendra Bhat
Associate Manager