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(Strictly Privileged & Confidential)

(This Placement Memorandum /Private Placement Offer cum application form is neither a Prospectus nor a Statement in Lieu of Prospectus and the disclosures stipulated here are applicable for private placement)

Designation	Name	Telephone	Email
Director	Vishnumoorthi H.	080-43439338	investors@puravankara.com
Director	Abhishek Kapoor	080-43439338	meryta.secretarial@puravankara.com
Company Secretary & Compliance Officer	Ankita Mata	080-43439338	meryta.secretarial@puravankara.com
Promoters	DETAILS OF PROMOTER OF THE ISSUE – Page 19		

ADDRESSED TO

PURVA REAL ESTATE FUND - PURVA RESIDENTIAL EXCELLENCE FUND - I

Address: 6th floor INGS point,
Opp Mumbai University, CST
Road Kalina Santacruz East, Mumbai

Date: 19th February 2024

Name of Company	PROVIDENT MERYTA PRIVATE LIMITED
Permanent Account Number	AAICP8119L
Date of Incorporation	August 29, 2016
Place of incorporation	Bangalore
Latest Registration/identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc), if applicable	Not Applicable
Description of Company	Provident Meryta Private Limited, a private company incorporated under the Companies Act, 2013 and having its Registered Office at No. 130/2 Ulsoor Road Bangalore Karnataka 560042.
Corporate Identity Number	U45500KA2016PTC096065
Registered Office	Provident Meryta Private Limited, No. 130/2 Ulsoor Road, Bangalore, Karnataka 560042 Tel: 080-43439999
Corporate Office	Provident Meryta Private Limited, No. 130/2 Ulsoor Road, Bangalore, Karnataka 560042 Tel: 080-43439999
E-mail	meryta.secretarial@puravankara.com

Website	https://www.puravankara.com/meryta
Name, telephone number, email address of Director and Compliance Officer	<p>Mr. Vishnumoorthi H Director DIN: 05139136 Address: No. 130/2, Ulsoor Road, Bangalore 560042 Email Id: investors@puravankara.com Tel No.: 080-43439999</p> <p>Compliance Officer Mrs. Ankita Mata Company Secretary & Compliance Officer Email Id: MERYTA.SECRETARIAL@puravankara.com</p>
Name, telephone number, email address of Chief Financial Officer	Not Applicable
Name, telephone number, email address of Promoters	<p>Provident Housing Limited Address: 130/1, Ulsoor Road, Bangalore - 560042 Tel: 080-43439999 Email: investors@puravankara.com</p>
Credit rating agency to the issue	 <p>ICRA Limited Address: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45 Contact Person: Mathew Eranat Contact No: +91.124 .4545300 Email Address: info@icraindia.com</p>
Debenture Trustee for the issue	 <p>Vistra ITCL (India) Limited Address: The IL&FS Financial Centre, Plot no. C-22,G Block,, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Email: itclcomplianceofficer@vistra.com Tel No: +91-22-2659 3535 Fax No: +91-22-2653 3297 Contact Person - Compliance Officer</p>
Date of the placement memorandum	19 th February 2024
Type of placement memorandum	PAS-4/ Private Placement Offer Letter/ Information Memorandum
The nature, number, price and number of securities offered and issue size (base issue or green shoe), as may be applicable	issue of up to 300 (Three Hundred) listed, secured, rated, redeemable, zero coupon non-convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each aggregating up to INR 3,00,00,000 (Indian Rupees Three Crores) (“NCD”/ “Debenture”); comprising of up to 300 (Three Hundred)

	Debtentures on a private placement basis (the “Issue”), by Provident Meryta Private Limited (the “Issuer” or “Company” or “PMPL”).
The aggregate amount proposed to be raised through all the stages of offers of non convertible securities made through the shelf placement memorandum;	Not Applicable
Registrar and Transfer Agent of the issue	 <p>NSDL Database Management Limited Address: 4th Floor, ‘A’ wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, India Contact Person: Sachin V. Shinde Contact No: 91-22-49142700 Email Address: info_ndml@nsdl.co.in</p>
The Issue Schedule	
(i) date of opening of the issue	20 th February, 2024
(ii) date of closing of the issue	21 st February, 2024
(iii) date of earliest closing of the issue, if any	On receipt of full subscription
Credit rating	[ICRA] BBB, Stable
Cross reference of press release for Credit Rating	Please refer ‘Annexure 9’ for detailed press release for Credit Rating.
All the ratings obtained for the private placement	Yes
The name(s) of the stock exchanges where the securities are proposed to be listed	BSE Limited
The details about eligible investors	<p>The following categories of investors, when specifically approached are eligible to apply for this private placement of Debtentures.</p> <ul style="list-style-type: none"> • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings • Commercial Banks

	<ul style="list-style-type: none"> • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs/sub-accounts of FIIs as per applicable laws, Rules & Regulations • Any other investor eligible to invest in these Debentures
Coupon Rate	Zero
Coupon payment frequency	Not Applicable
Redemption date	<p>21-04-2028</p> <p>4 (Four) years and 2 (Two) months from the Deemed Date of Allotment.*</p> <p>*(however, the debenture holders may choose to extend the redemption by 1 Year and 6 Months)</p> <p>In terms of Clause 19.1 of the Debenture Trust Deed (“DTD”), Subject to Clause 18.1 (a), 19.4 and Clause 19.5 of the DTD, the Debentures shall be redeemed on the Final Redemption Date or such other early date for part redemption or Final Redemption with the consent of the Debenture Trustee.</p>
Redemption amount	<p>INR 1,60,350 per NCD on the Debenture Final Settlement Date. In case of an early or partial redemption, the Redemption Amount payable to the Debenture Holders shall be adjusted on a pro-rate basis so that the Debenture Holders receives Debenture Obligations along with a minimum IRR of 12% (twelve percent).</p>
Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	<p>issue of up to 300 (Three Hundred) Listed, Secured, Rated, Redeemable, Zero Coupon Non-Convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each aggregating up to INR 3,00,00,000 (Indian Rupees Three Crores); comprising of up to 300 (Three Hundred) Debentures on a private placement basis (the “Issue”), by Provident Meryta Private Limited (the “Issuer” or “Company” or “PMPL”).</p>
Seniority (Senior or Subordinated)	Senior
Option to retain over-subscription	Not Applicable
Step Up/ Step Down Coupon Rate	Not Applicable
Interest on Application Money	Not Applicable
Put price and Put Date	Not applicable
Call price and Call Date	Not applicable
Issue timing	Not applicable
Record Date	Not applicable
Roles and Responsibility of Debenture Trustee	As per Debenture Trustee Agreement & Debenture Trustee Appointment Agreement
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading	Not Applicable

the placement memorandum on the Electronic Book Provider Platform, if applicable	
Issuer or any of its promoters or directors is a wilful defaulter	No

BACKGROUND

This Private Placement Offer Letter (hereinafter referred to as the (“**Offer Letter**”)) is related to the Debentures to be issued by the Issuer on a private placement basis and contains relevant information required under the Companies Act, 2013 for the purpose of issuing the Debentures. The Issue has been authorised by the Issuer through a resolution passed by the Board of Directors of the Issuer on 15 September 2023 and will be circulated to Eligible Investors whose names are recorded by the Issuer from time to time.

GENERAL RISKS

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 “Management’s Perception of Risk Factors” and “External Risk Factors” contained in 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.

GENERAL DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Company. This Placement Memorandum is for the exclusive use of the intended recipient(s) to whom it is addressed and delivered, and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same person / entity shall be deemed to be offered to the same person.

Potential investors to Debentures must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt and are able to bear the economic/commercial risk of investing in Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in

this Placement Memorandum should be construed as advice or recommendation by the Issuer to subscribe to / invest in the Debentures. Potential investors should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

No person has been authorized to give any information or to make any representation not contained in this Placement Memorandum or in any material made available by the Company to any potential investors pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. This Placement Memorandum is not intended for distribution to any person other than those to whom it is specifically addressed to and should not be reproduced by the recipient. Only the person to whom a copy of this Placement Memorandum Placement Memorandum is sent is entitled to apply for the Debentures. Any application by a person to whom the Placement Memorandum and/or the application form not been sent by the Company shall be rejected.

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 authorized or to any person to whom it is unlawful to make such an offer or solicitation.

SEBI DISCLAIMER

It has to be distinctly understood that this Placement Memorandum should not in any way be deemed/construed to have been approved or vetted by SEBI and 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 issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

MEMORANDUM OF PRIVATE PLACEMENT

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial Placement Memorandum, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Issuer however retains the right, at its sole and absolute discretion, to change the 'General Terms and Conditions'.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

Details of Compliance Officer:

Name: Ankita Mata

Designation: Company Secretary and Compliance Officer

Email Id: meryta.secretarial@puravankara.com

Investors can contact the Company Secretary and Compliance Officer in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allotment, if any, etc. in the respective beneficiary account or refund orders, etc.

CREDIT RATING AGENCY DISCLAIMER CLAUSE

Credit rating has been assigned by ICRA Limited for INR 60,00,00,000 (Indian Rupees Sixty Crore) debentures programme of our Company. Instruments with this rating are considered to have ICRA BBB, Stable degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. The letters BBB suffixed to a rating symbol stand for moderate degree of safety regarding timely servicing of financial obligations. The present issue is part of the aforesaid programme of INR 60,00,00,000 (Indian Rupees Sixty Crore).

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. The credit rating and rationale issued by ICRA Limited is annexed as 'Annexure - 9' to this placement memorandum.

LISTING

The Debentures to be issued under this placement memorandum are proposed to be listed on the Wholesale Debt Market ("WDM") segment of BSE Limited. BSE Limited has given its 'in-principle' approval to list the Debentures vide its letter dated [●], 2024.

ISSUE PROGRAMME*

Issue opens on: 20th February 2024

Issue closes on: 21st February 2024

*The Company reserves the right to extend or close the Issue earlier from the aforesaid dates or change the Issue schedule including the Deemed Date of Allotment at its sole and absolute discretion, without giving any reasons or prior notice.

DISCLOSURES AS PER FORM PAS-4
Pursuant to Section 42 of Companies Act, 2013 and
Rule 14(3) of Companies (Prospectus and
Allotment of Securities) Rules, 2014

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant reference in this Placement Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Particulars	Reference
Part A	PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER:	
1.	GENERAL INFORMATION:	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	5. A
ii.	Date of incorporation of the company;	5. B
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	5. C and 5. D
iv.	Brief particulars of the management of the company;	5. F
v.	Names, addresses, DIN and occupations of the directors;	5. G
vi.	Management's perception of risk factors;	5. H
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.	5. I
viii.	Names, designation, address	5. J

Sr. No.	Particulars	Reference
	and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	5. K
2	PARTICULARS OF THE OFFER:	
i.	Financial position of the Company for the last 3 financial years;	8
ii.	Date of passing of board resolution;	15.09.2023
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	15.09.2023
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;	300 (Three Hundred) listed, secured, rated, redeemable, zero coupon non-convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each aggregating up to INR 3,00,00,000 (Indian Rupees Three Crores); comprising of up to 300 (Three Hundred) Debentures on a private placement basis
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Issued at Face value of Rs. 1,00,000/- each Debenture
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 report of the registered valuer;	Mr. Prakash Adiga B Registered Valuer for Asset Class- Securities or Financial Assets IBBI Registration No: IBBI /RV /03/2019/11780 Address: 139/1, 1st Floor, 4th Cross, Nehru Road, Girinagar, 1st Phase, Bengaluru-560085 EmailId: prakashadiga@gmailcom Mobile: 7829000357 Discounted Free Cash Flow Method (DFCF Method) to arrive at the price
vii.	Relevant date with reference to which the price has been	Not Applicable

Sr. No.	Particulars	Reference
	arrived at: <i>[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.]</i>	
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Purva Real Estate Fund
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable in case of issuance of non-convertible debentures
x.	The proposed time within which the allotment shall be completed;	T+2
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not Applicable in case of issuance of non-convertible debentures
xii.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
xvi.	Amount which the Company intends to raise by way of proposed offer of securities;	300 (Three Hundred) listed, secured, rated, redeemable, zero coupon non-convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each aggregating up to INR 3,00,00,000 (Indian Rupees Three Crores);

Sr. No.	Particulars	Reference
		comprising of up to 300 (Three Hundred) Debentures on a private placement basis
xvii.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment; and (e) repayment.	a. 4 years 2 months* b. N.A. c. N.A. d. Cash e. Fixed All terms of the NCDs, which are not specifically provided herein, shall be in accordance with the Debenture Trust Deed and any amendments thereto. *(however, the debenture holders may choose to extend the redemption by 1 year and 6 months)
xviii.	Proposed time schedule for which the private placement offer cum application form is valid;	The allotment shall be completed 2 (two) days from the Deemed Date of Allotment. In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of Application Money as prescribed under the Companies Act, 2013.
xix.	Purposes and objects of the offer;	As per the terms of the Debenture Trust Deed
xx.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	N.A.
xxi.	Principle terms of assets charged as security, if applicable;	First ranking pari passu charge over the Debenture Holders' Revenue Share and the Debenture Holders' Entitlement Account.
xxii.	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
xxiii.	The pre-issue and post-issue shareholding pattern of the Company;	6. O
3	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	Any financial or other material interest of the directors, promoters or key managerial	7. A

Sr. No.	Particulars	Reference
	personnel in the offer and the effect 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 issue of the private placement offer cum application form and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	7. B
iii.	Remuneration of directors (during the current year and last three financial years);	7. C
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application form including with regard to loans made or, guarantees given or securities provided;	7. D
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application form and of their impact on the financial statements and financial position of the Company and the corrective steps taken and	7. E

Sr. No.	Particulars	Reference
	proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application form 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 placement offer cum application form and if so, section-wise details thereof for the Company and all of its subsidiaries;	7. F
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	7. G
4	FINANCIAL POSITION OF THE COMPANY:	
A	<p>The capital structure of the company in the following manner in a tabular form-</p> <ul style="list-style-type: none"> a. the authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value); b. size of the present offer; c. Paid-up capital 	8. A

Sr. No.	Particulars	Reference
	(i) after the offer (ii) after conversion of convertible instruments (if applicable) d. share premium account (before and after the offer)	
B	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	8. B
C	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application form;	8. E
D	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)	8. F
E	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application form;	8. G
F	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application form;	8. H
G	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the	8. I

Sr. No.	Particulars	Reference
	company.	
Part B	Application Form	
5.	A DECLARATION BY THE DIRECTORS	10
6.	MODE OF PAYMENT FOR SUBSCRIPTION: <ul style="list-style-type: none"> • Cheque; or • Demand Draft; or • Other Banking Channels. 	Other Banking Channels

DEFINITIONS AND ABBREVIATIONS

Term	Definition
30% Account	Shall mean sub account of the Designated Bank Account (70% realisation) maintained as per Real Estate Regulatory Authority ("RERA Authority")
Act	shall mean the Companies Act, 2013 as amended from time to time and shall include any statutory replacement or re-enactment thereof as well as all notifications, regulations, rules, circulars framed thereunder
Amounts Due	shall mean Redemption Amount, Redemption Premium, prepayment charges, if any, costs (including indemnity amounts payable in accordance with the terms of the Debenture Documents), charges, expenses, fees (including the remuneration and all fees, commitment fee, costs, charges and expenses payable to the Debenture Trustee and the Receiver), all Taxes and other fees and charges payable with respect to or in connection with the Debenture Documents including those payable for the negotiation, preparation, execution, registration, preservation, protection and enforcement of the Debenture Documents, and in the event of any proceeding for the collection or enforcement of the Debenture Secured Obligations, after an Event of Default shall have occurred, the expenses of enforcing the Security, or of any exercise of the Debenture Trustee and / or the Debenture Trustee of its right under the Security Documents, together with legal fees and court costs, but shall exclude the Outstanding Principal
Applicable Law	means any relevant statute, law, regulation, sub-ordinate legislation, ordinance, rule, judgement, rule of law, order (interim or final), decree, Approvals, clearances, directive, circular, policy, requirement, code of practice or guidance note, or other governmental, regulatory, statutory, administrative

Term	Definition
	restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing, by any Governmental Authority whether in effect as of the Execution Date or thereafter and in each case as amended including law on the listing of Debentures the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the SEBI Master Circular dated 07 July 2023 (bearing reference no. SEBI/HO/DDHS/PoD1/CIR/2023/119) (" 4 Master Circular "), as amended from time to time, SEBI Operational Circular dated 10 August 2021 (bearing reference number SEBI/HO/DDHS/P/CIR/2021/613) (" SEBI NCS Operational Framework Circular ") and SEBI Master Circular for Debenture Trustees dated 31 March 2023 (bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109) (" SEBI DT Master Circular "), as amended from time to time and on the listing of Debentures the provisions of the listing agreement entered into by the Issuer
Application Form	The form by which, the Eligible Investors shall apply for the Debentures, appended herewith as Annexure 2 (Application Form)
Auditors	shall mean the statutory auditors of the Issuer
Board	shall mean the Board of Directors of the Issuer and shall include any committee constituted by the Board
Business	shall mean the business of real estate development
Business Day	shall mean all the days (other than a Saturday, Sunday and public holidays as defined under Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Bangalore on which banks and money market are generally open for business in Bangalore
CDSL	Central Depository Services (India) Limited
Charter Documents	shall mean the memorandum of association and articles of association of a company and the partnership deed of a partnership firm
CIN	means the corporate identity number assigned to a company by the Ministry of Corporate Affairs
Closing Date	As defined in the Debenture Trust Deed
Control	shall mean: <ul style="list-style-type: none"> (a) the ability to be the single largest shareholder of any Person and holding at least 51% (fifty one percent) voting rights or equity shares in such Person; or (b) the power to direct the management or policies; or

Term	Definition
	(c) power to appoint majority directors on the board of directors or similar governing body of such Person, through contractual arrangements or otherwise, and “Controlling” and “Controlled” have corresponding meanings
Debentures	shall mean 300 (Three Hundred) listed, secured, rated, redeemable, zero coupon non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh), up to an aggregate amount of INR 3,00,00,000 (Indian Rupees Three Crores only) proposed to be issued in terms of this Offer Letter
Debenture Amount	Up to INR 3,00,00,000 (Indian Rupees Three Crores only)
Debenture Documents	As defined in the Debenture Trust Deed
Debenture Final Settlement Date	As defined in the Debenture Trust Deed
Debenture Holder(s)	As defined in the Debenture Trust Deed
Debenture Secured Obligations	shall mean all amounts payable to the Debenture Holders, and the Debenture Trustee in relation to the Debentures pursuant to the terms of the Debenture Documents, including: <ul style="list-style-type: none"> (a) the Amounts Due; and (b) the Outstanding Principal
Debenture Trustee	Vistra ITCL (India) Limited
Deed or Debenture Trust Deed	shall mean the debenture trust deed together with all schedules attached hereto, and shall include any written modifications, amendments, supplements or alterations hereto
Depository (ies)	shall mean the National Securities Depository Limited, Central Depository Services (India) Limited or any of the Depositories within the meaning of the Depositories Act, 1996 (22 of 1996)
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	shall mean any director on the Board
DP ID	Depository Participant identification number that is allocated to the Depository Participant by the Depository
Eligible Investors	shall mean such persons who are willing to subscribe minimum 100 (One Hundred) Debentures and identified by the Issuer
Financial Year	shall mean the accounting period commencing from April 1 of each year till March 31 of the succeeding year
Final Redemption Date	shall mean the Tenor of the Debentures
Fully Diluted Basis	mean that the computation of equity shares on the assumption that all outstanding options, warrants and other securities convertible into or exercisable or exchangeable for equity shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised

Term	Definition
	or exchanged, and such that the number concerned is expressed as a number of equity shares
Governmental Authority	means the GOI or the government of any other state of India or RBI, or any local, national or supranational agency, authority, department, inspectorate, board, statutory, regulatory or administrative authority, ministry, collector, gram panchayat, municipal committee, corporation, official, court, tribunal, stock exchange, judicial body, agency, arbitrators, statutory person (whether autonomous or not), corporation (to the extent acting in a legislative, judicial or administrative capacity) or stock exchange or commission or any of their subdivisions of India or of any other jurisdiction, including which has jurisdiction over the Parties and/ or any other counterparty to a Debenture Document
GOI	means the Government of India
INR / Rs.	The lawful currency of the Republic of India
IRR	means the discount rate that, when applied to cashflows of (i) subscription by the Debenture Holders through payment of Subscription Amount, and (ii) repayments made to the Debenture Holders under the terms of the Debenture Documents only towards payment of Outstanding Principal and the Redemption Premium payable on the Debentures, would result in the net present value of that stream of cashflows, to be zero, and which is determined using the 'XIRR Function' of Microsoft Excel wherein the Closing Date and relevant Redemption/s / Repayment/s on various date/s shall be recorded and the XIRR formula shall be applied. For clarity, no cashflows other than the Subscription Amount, Outstanding Principal and Redemption Amount/debenture liquidation proceeds shall be considered for the computation of IRR and the payment of Debentures can be made in multiple tranches until the Final Redemption Date
Issue	Issue of up to mean 300 (Three Hundred) listed, secured, rated, redeemable, zero coupon non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh), up to an aggregate amount of INR 3,00,00,000 (Indian Rupees Three Crores only)
Launch Price	shall mean a price being equal to or higher than INR 2450 / square feet (Indian Rupees Two Thousand Four Hundred and Fifty per square feet) for the saleable area of the Project
NSDL	National Securities Depository Limited
Offer Letter	This private placement offer letter for private placement of the Debentures is valid till Debenture Final Settlement Date

Term	Definition
Outstanding Principal	shall mean aggregate face value of the Debentures that have not been Redeemed in full
PAN	Permanent Account Number
Person	shall mean any individual, corporation, partnership, (including, association), joint stock company, trust, unincorporated organization or Governmental Authority or political subdivision thereof or two or more of the foregoing and shall include their respective successors, transferees and assigns and in case of an individual shall include his/ her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being
Project	shall mean plotted development planned on land bearing Survey Number 430/1A (part) measuring about 31 acres, situated at No.50 (Old No.56) Kayarambedu Village, Chengalpattu Taluk, Chengalpattu District (Old Kanchipuram District)
Redemption or Redeem	means the repayment of all Debenture Secured Obligation payable by the Issuer to the Debenture Holders or prepayment of the Debenture Secured Obligation, in accordance with the Debenture Documents. In case the date of Redemption or the due date for the performance of any event, falls on a day which is not a Business Day the next Business Day shall be due date for the redemption or the performance of the event.
Redemption Premium	shall have the meaning ascribed to the term under the Debenture Trust Deed
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
Saleable Area	shall mean saleable area of the Project being not less than 13,48,618 (Thirteen Lakh Forty Eight Thousand Six Hundred and Eighteen) square feet
Sponsor	shall mean Puravankara Limited, a company incorporated under the Act, having CIN L45200KA1986PLC051571 and having its registered office at No.130/1, Ulsoor Road, Bangalore, Karnataka 560 042, India
Subscription Amount	means INR 3,00,00,000 (Indian Rupees Three Crores only) to be paid by the Debenture Holders towards the subscription of the Debentures
Taxes	shall mean any and all present and future taxes, including, service, gross receipts, sales, turn-over, value added, use consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps taxes, and customs and other duties, assessments, levies, dues, payments or fees, however imposed,

Term	Definition
	withheld, levied, or assessed by any country or government subdivision thereof or any Governmental Authority or any other taxing authority
Tenor	in relation to Debentures shall mean 5 (Five) years and 9 (Nine) month from the Deemed Date of Allotment
Wilful Defaulter	Wilful defaulter means an Issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes an Issuer whose director or promoter is categorized as such.

Capitalised terms used in this Offer Letter but not defined, having the meaning ascribed to such terms in the Debenture Trust Deed.

REGULATORY REFERENCE

Disclosures as per Form no.PAS-4 pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 and SEBI DT Master Circular dated 06 July 2023 (bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109), SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated July 07 2023 as may be amended from time to time.

TERM SHEET

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	300 (three hundred) Listed Secured, Rated, Redeemable, Zero Coupon Non-Convertible debentures aggregating up to 3,00,00,000 (Indian Rupees Three Crores Only) ("Debentures")
Issuer	Provident Meryta Private Limited
Type of Instrument	Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	Such persons who are willing to subscribe minimum 100 (One Hundred) Debentures and identified by the Issuer
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on the Wholesale Debt Market ("WDM") segment of BSE Limited. The Company shall forward the listing application to the Stock Exchange and procure permission for listing of Debentures from the same within 3 (three) working days of the issue closing date of Debentures.

Rating of the Instrument	[ICRA] BBB, Stable
Issue Size	INR 3,00,00,000 (Indian Rupees Three Crores)
Option to retain oversubscription (Amount)	N.A
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the Debentures shall be utilized in accordance with the terms of the Debenture Trust Deed.
Details of the utilization of the Proceeds	The proceeds shall be utilized by the Issuer only for the following purposes (i) towards obtaining relevant approvals, brokerage, consultant fees, other title related cost and any other costs to be incurred for launch and development and sale of residential/plotted real estate projects, repayment of any loan in connection herewith; and (ii) any other activities as may be determined by the Debenture Holders
Coupon / Dividend Rate	N/A
Step Up/Step Down Coupon Rate	N/A
Coupon/Dividend Payment Frequency	N/A
Coupon / Dividend payment dates	N/A
Cumulative / non-cumulative, in case of dividend	N/A
Coupon Type (Fixed, floating or other structure)	N/A
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N/A
Day Count Basis (Actual/Actual)	N/A
Interest on Application Money	N.A
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period if such failure is not rectified within 7 working days
Tenor	in relation to Debentures shall mean 5 (Five) years and 8 (Eight) months from the Deemed Date of Allotment
Redemption Date	4 (Four) years and 2 (Two) months from the Deemed Date of Allotment. * *(however, the debenture holders may choose to extend the redemption by 1 Years and 6 Months)
Redemption Amount	INR 1,60,350 per NCD on the Debenture Final Settlement Date. In case of an early or partial redemption, the Redemption Amount payable to the Debenture Holders shall be adjusted on a pro-rate basis so that the Debenture Holders receives Debenture Obligations along with a minimum IRR of 12% (twelve percent).
Redemption Premium /Discount	the aggregate of: (a) entire amount lying to the credit of the Debenture Holders' Entitlement Account; and (b) 52% (Fifty two percent) of the monies or such proportionate percentage of increase as determined in accordance with Debenture Trust Deed and notified by

	the Debenture Trustee to the Issuer in the event the units are being sold at a price being less than the Launch Price and / or the actual Saleable Area of the Project being less than the saleable area, lying to the credit of the 30% Account at any given point in time pending transfer to the Debenture Holders' Entitlement Account; less, the amount utilised to redeem the Debentures, in whole or in parts in accordance with the instructions received from the Debenture Trustee acting on the sole instructions of the Debenture Holders.
Issue Price	1,00,000 (Indian Rupees One Lakh)
Discount at which security is issued and the effective yield as a result of such discount.	N.A
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A
Put Date	N.A
Put Price	N.A
Call Date	N.A
Call Price	N.A
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A
Issue Timing	N.A
Deemed Date of Allotment	dates of receipt of the money in one or more tranches or such other date as may be agreed between the Parties
Depository	National Securities Depository Limited, Central Depository Services (India) Limited or any of the Depositories within the meaning of the Depositories Act, 1996 (22 of 1996)
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	First ranking pari-passu charge over the Debenture Holders' Revenue Share and the Debenture Holders' Entitlement Account.
Transaction Documents	Debenture Trust Deed Debenture Trustee Appointment Agreement
Governing Law and Jurisdiction	As set out in the Debenture Trust Deed

Disclosures as per Form no.PAS-4 pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 and SEBI DT Master Circular dated 06 July 2023 (bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109), SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated July 07 2023 as may be amended from time to time.

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i. DETAILS OF PROMOTER OF THE ISSUE

Sr. No	Name of the Promoter	Provident Housing Limited
1	Date of Birth/ Date of Incorporation	14/11/2008
2	Age	NA
3	Registered Office Address	No. 130/1, Ulsoor Road, Bangalore KA 560042 IN
4	Educational Qualifications	NA
5	Experience in the business or employment	Provident Housing Limited is a subsidiary of Puravankara Limited, one of the leading real estate companies in India. Since its inception in 1975, Puravankara has believed that there is only one mantra for success: Quality. This credo combined with uncompromising values, customer-centricity, robust engineering, and transparency in business operations, has placed it among the 'most preferred' real estate brands in both residential and commercial segments. The Group has grown to be one of the leading Real Estate Developers of the country, serving the needs of a discerning clientele.
6	Positions/posts held in the past	NA
7	Directorships held	NA
8	Other ventures of each promoter	NA
9	Special Achievements	<ul style="list-style-type: none"> • CIA World Awards -Best Developer for Weekend Homes - Adora De Goa • BAM (Builders, Architects & Building Material) Awards 2019 for Best Upcoming Project of the Year (Residential) – Provident Park Square • CIA WORLD Construction & Infra Awards 2019 for the Best Township Project -- Provident Sunworth • CNBC-AWAAZ 13th Real Estate Awards - 'Special Commendation Award' for remarkable contribution to Affordable Housing sector - Provident Housing Limited
10	Business and Financial activities	Real Estate Development
11	Photograph	NA
12	Permanent Account Number	AAECP8877D

A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters as applicable and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document:
For Provident Meryta Private Limited

Vishnumoorthi H

Director

DIN: 05139136

Address: No. 130/2, Ulsoor Road, Bangalore 560042

- ii. DETAILS OF CREDIT RATING ALONG WITH THE 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 OPENING OF THE ISSUE

The credit rating is ICRA BBB, Stable and we hereby declare that the credit rating of INR 60,00,00,000 NCD provided by ICRA Limited on 23.09.2023 and re-affirmed on NA.

The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted is attached as 'Annexure 9'

- iii. 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 non-convertible debentures are proposed to be listed on BSE Limited. The Company has designated BSE Limited as designated stock exchange and has maintained Recovery Expense Fund with the same.

iv. ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	20 th February 2024
Issue Closing Date	21 st February 2024
Pay in Date	21 st February 2024
Date of Allotment	21 st February 2024

v. GENERAL INFORMATION

A. Name of Issuer: PROVIDENT MERYTA PRIVATE LIMITED

Registered office of the Issuer

No. 130/2, Ulsoor Road Bangalore Karnataka 560042

Website: <https://www.puravankara.com/meryta>

Tel: 080-43439999

Corporate office of the Issuer

No.130/2, Ulsoor Road,
Bangalore 560 042 Karnataka

[•]

Website: <https://www.puravankara.com/meryta>

Tel: 080-43439999

- B. Date of Incorporation of the Company: 29 August, 2016
- C. Business carried on by the Issuer with details of the branches or units, if any

The Company was incorporated in the name of Provident Meryta Private Limited on 29 August, 2016 under the Companies Act, 2013.

The Company is engaged in the business of Real Estate Development.

- D. Business of the Issuer

Real Estate Development

- E. Corporate Structure of the Issuer

The Issuer has an issued and paid-up share capital of INR 1,00,000 (Indian Rupees One Lakh only) comprising of 1,000 (One Thousand) equity shares of INR 100 (One Hundred) each. The details of the same are set out below:

SL NO	Shareholder's Name	No. of Shares	Face Value Per Share	Percentage of Holding
1	Provident Housing Limited	999	100	100%
2	Nani R Choksey, (on behalf of Provident Housing Limited as Nominee)	1	100	Negligible
	TOTAL	1000	100	100%

Authorized, Issued, Subscribed and Paid-up Share Capital of the Company

The capital structure of the Issuer as on the date of this Offer Letter is provided below:

Particulars	Amount (INR)	Number of Securities
<u>Authorised Share Capital</u>	5,00,000	5,000
Equity shares	5,00,000	5,000
Preference shares	Nil	Nil
<u>Issued, Subscribed Share Capital</u>	1,00,000	10,000

Particulars	Amount (INR)	Number of Securities
Equity shares	1,00,000	10,000
Preference shares	Nil	Nil
Issued, Subscribed and Paid-Up	1,00,000	10,000
Share Capital		
Equity shares	10,000	100
Preference shares	Nil	Nil
Size of Present Issue		
Non Convertible Debentures	57,00,00,000	570
Paid-up Share Capital after the Issue		
Equity shares	1,00,000	100
Preference shares	Nil	Nil
Paid-up Share Capital after the conversion of any convertible Instruments		
Equity shares	1,00,000	100
Preference shares	Nil	Nil
Share Premium Account		
Before offer	Nil	Nil
After Offer	Nil	Nil

Details of Promoter Holding in the Issuer as on

Sl. No	Name of Shareholders	No. of shares in Demat form	Total No of Equity Shares	Total Shareholding as percentage of total no. of equity shares	No. of shares pledged	Percentage of shares pledged with respect to the shares owned
1	Provident Housing Limited	Nil	999	100%	Nil	Nil
2	Nani R Choksey on behalf of Provident Housing Limited	Nil	1	Negligible	Nil	Nil

F. Management of the Issuer

The senior management of the Issuer comprises:

Name	Designation	Experience
Abhishek Kapoor	Director	Director Since 10.02.2021
Vishnumoorthi. H	Director	Director Since Incorporation
Ankita Mata	Company Secretary & Compliance Officer	Sizeable Years of Experience

G. Details of the Directors of the Issuer

The Current details of the directors of the Issuer as follows:

Sr. No	Name, designation and DIN	Age	Address	Director of the Issuer since	Details of other directorship
1	Abhishek Kapoor (DIN:03456820)	48	No.503/504 , Premium Towers, Lokhandwal a, Next to Highland Park, Andheri West, Mumbai – 400 053	10.02.2021	1. Purva Sapphire Land Private Limited 2. Purva Ruby Properties Private Limited 3. Puravankara Limited 4. Melmont Construction Private Limited 5. Provident Meryta Private Limited 6. Provident Cedar Private Limited 7. Purva Asset Management Private Limited. 8. Purva Shelters Private Limited 9. Purva Blue Agate Private Limited 10.PPL Khondapur Developers Private Limited
2	Vishnumoorthi H (DIN: 05139136)	56	No.303, Basil Nest, 10 th main, 15 th Cross, Malleswara m, Bangalore – 560 003	29.08.2016	1. Purva Property Services Private Limited 2. T-Hills Private Limited (formerly Jaganmata Property Developers Private Limited) 3. Grand Hills Developments Private Limited 4. Purva Oak Private Limited 5. Purvaland Private Limited (formerly Purva Pine Private Limited)

Sr. No	Name, designation and DIN	Age	Address	Director of the Issuer since	Details of other directorship
					6. Provident Meryta Private Limited 7. Argan Properties Private Limited 8. Keppel Puravankara Development Private Limited 9. Autonom8 Private Limited 10. Puyvast Maritime India Private Limited 11. Olive Hills Development Private Limited 12. Puyvast Logistics Private Limited 13. Puyvast Shipping Private Limited

Details of change in directors since last three years

Sr. No.	Name, designation and DIN	Date of appointment/ resignation	Director of the Issuer since (in case of resignation)	Remarks
1	Kuldeep Chawla (DIN: 00263986)	10.02.2021 (Resigned)	07.07.2017	N/A
2	Abhishek Kapoor (DIN: 03456820)	10.02.2021 (Appointed)	Nil	N/A

H. Management's perception of Risk Factors

The management of the Company identifies elements of risk and takes action accordingly to mitigate those risks.

The Company ensures that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated and managed. The Company believes that the following risk factors may affect its overall business.

Material changes in regulations to which the Company are subject could impair the Company's ability to meet payments or other obligations.

The Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

A slowdown in economic growth in India

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

Terrorist Attacks, Civil Unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic, and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

I. Details of Default, if any

Type	Amount involved	Duration of default	Present status of default
Statutory dues	Nil	Nil	Nil
Debentures and interest thereon	Nil	Nil	Nil
Deposits and interest thereon	Nil	Nil	Nil
Loan from any bank or financial institution and interest thereon	Nil	Nil	Nil

Type	Amount involved	Duration of default	Present status of default	Interest on TDS Default	Total
Nil	Nil	Nil	Nil	Nil	Nil

Type	Amount involved	Duration of default	Present status of default	Interest on GST Default	Delayed Return Filing Fees	Total
Nil	Nil	Nil	Nil	Nil	Nil	Nil

J. Details of Company Secretary & Compliance Officer of the Issuer, for the private placement offer process

Name: Ankita Mata

Designation: Company Secretary & Compliance Officer

Email: meryta.secretarial@puravankara.com

Tel No.: 080-43439999

Investors can contact the Compliance Officer in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allotment, if any, etc. in the respective beneficiary account or refund orders, etc.

- K. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder

Nil

- L. Debenture Trustee for Debentures

The Debenture Trustee for the Debentures being issued under this Issue is Vistra ITCL (India) Limited which has given its consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Offer Letter vide its letter dated 21.09.2023 issued to the Issuer by the Debenture Trustee and such consent has not been withdrawn. Such declaration will be mentioned in all subsequent periodical communications sent to the Debenture Holders. The copy of the consent letter from Vistra ITCL (India) Limited dated 21.09.2023 to act as Debenture Trustee for and on behalf of the holders of Debentures is annexed as Annexure 1 (Consent Letter from Debenture Trustee).

Details of the Debenture Trustee:

Name: Vistra ITCL (India) Limited

Address: The IL&FS Financial Centre, Plot no. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Email: itclcomplianceofficer@vistra.com

Tel No: +91-22-2659 3535

Fax No: +91-22-2653 3297

Valuation Agency: Mr. Prithviraj K Shetty

Mr. Prakash Adiga B

Address: 139/1, 1st Floor, 4th Cross, Nehru Road, Girinagar, 1st Phase, Bengaluru-560085

EmailId: prakashadiga@gmailcom

Mobile: 7829000357

- M. Auditors of the Issuer

Name: VDSR & CO., LLP

Address: GF No.7, Karuna Complex, No.337, Sampige Road, Malleswaram, Bangalore -560003

Tel: 080-23312779

Email: kamath@vdsr.co.in

Details of change in auditor since last three years – N.A.

N. Chief Financial Officer of the Issuer - NA

O. Registrar of the Issuer

Name: NSDL Database Management Limited

Address: 4th Floor, 'A' wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, India

Tel: 91-22-49142700

Email: info_ndml@nsdl.co.in

P. Legal Counsel of the Issuer: Khaitan & Co.

Q. Guarantor of the Issuer: Not Applicable

R. Arranger of the Issuer: Not Applicable

S. Disclosures pertaining to wilful defaulters.

None of the Directors or Promoter of the Issuer or the Issuer have been declared as a wilful defaulter.

- a. Name of the bank declaring the entity as a wilful defaulter: Not Applicable
- b. The year in which the entity is declared as a wilful defaulter: Not Applicable
- c. Outstanding amount when the entity is declared as a wilful defaulter: Not Applicable
- d. Name of the entity declared as a wilful defaulter: Not Applicable
- e. Steps taken, if any, for the removal from the list of wilful defaulters: Not Applicable
- f. other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Not Applicable
- g. Any other disclosure as specified by the Board: Not Applicable.

T. External Risk Factors

a. Risks in relation to Non-Convertible Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time

to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

- b. Risks in relation to creation and enforcement of security in relation to Secured debt securities, if any

In the event that the company is unable to meet its payment and other obligations towards investors under the terms of the debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents.

While the Debentures are secured to the tune of 100% of the principal and interest amount/ valuation or as per the terms of offer document/ Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

- c. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges

The Company intends to list the Debentures on BSE Limited. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). 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 trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

- d. Conditions in the Indian Equity market may affect the coupon on the Debentures.

The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected, thereby affecting the indices.

- e. Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad

There has been no refusal in listing of any security during the last three years by any stock exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will

require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchanges. There could be a failure or delay in listing the Debentures on the Stock Exchange for reasons unforeseen.

- f. Spread of COVID19 and the consequent nationwide lockdown to impact the Issuer's operations and financial condition

The rapid outbreak of the COVID19 pandemic has severely impacted the physical and financial health of the people across the globe. To prevent the contagion in the country, a 21 days' nationwide lockdown was announced by the Government of India on March 24, 2020 which was further extended to 30 October 2020 across the country. While the national lockdown has been relaxed, each State government has set out extension of the lockdown but the relaxations (outside containment zones) have been permitted to a certain extent, subject to receipt of requisite approvals as may be required.

As a result, the economic fallout from the spread of the COVID19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk. While the Issuer will monitor the developments of the COVID19 situation closely, assess and respond proactively to minimize any adverse impacts on the financial position and operating results of the Issuer, it is possible that the Issuer's business, financial condition and results of operations could be adversely affected due to the COVID19 pandemic. There can be no assurance that this lockdown will not be extended further on one or more occasions either locations specific or countrywide. Further, even in cases where the lockdown is relaxed or proposed to be relaxed, it is likely that partial lockdown will continue for longer in red COVID19 zones in India. We are uncertain about when such partial or complete lockdown will be lifted across India and the world.

If the COVID19 situation persists or worsens, it may adversely impact the Issuer's financial condition. The COVID19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, some of our operations, business, liquidity and cashflows.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID19 virus and the actions to contain the COVID19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

- g. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-

creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

The Issuer endeavours to be in compliance with the covenants with respect to this issue such as creation of security as per the terms and conditions agreed in the transaction documents and this Placement Memorandum, payment of redemption amount and interest amount on respective due date however, the repayment of redemption amount and interest amount is subject to credit risk of the Issuer. Investors must be aware that the Company may not be able to satisfy their obligations under the Debentures and that they may or may not recover all or part of the principal or interest amount in case of default/s by the Issuer.

U. Form of Debentures

The Debentures shall be issued only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 any other applicable regulations. No physical certificates of the Debentures would be issued.

6. PARTICULARS OF THE OFFER

A. Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the Board passed at its meeting held on 15.09.2023 and the resolution of the shareholders passed at their meeting held on 15.09.2023 approving the issuance of Debentures up to an aggregate amount of INR 3,00,00,000 (Indian Rupees Three Crores). The private placement of the Debentures herein, is within the borrowing limits of the Company approved by a special resolution of the shareholders of the Company, in the annual general meeting dated 29.08.2022. This Offer Letter is with respect to issue of the Debentures.

B. Nature of securities issued.

Security Name	Non-convertible debentures
Nature of Debentures	Issue of 300 (three hundred) Listed Secured, Rated, Redeemable, Zero Coupon Non-Convertible debentures aggregating up to 3,00,00,000 (Indian Rupees Three Crores Only) (" Debentures ")
Issuer	Provident Meryta Private Limited
Mode of Issue	Private Placement
Eligible Investors	shall mean such persons who are willing to subscribe minimum 100 (One Hundred) Debentures and identified by the Issuer
Issue Size	INR 3,00,00,000 (Indian Rupees Three Crores)
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Option to retain oversubscription (Amount)	N.A.

Deemed Date of Allotment	21 st February 2024
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C. Common terms and conditions applicable for Debentures

The “Particulars of the Offer” set out in this Offer Letter are indicative terms of the offer. The details of the issue of Debentures are set out in the Debenture Trust Deed. The terms and conditions stated in the Debenture Trust Deed as may be modified / amended or supplemented from time to time shall prevail over the terms set out in this Offer Letter.

Purpose and Objects of the Issue	The proceeds of the Debentures shall be utilized in accordance with the terms of the Debenture Trust Deed.
End Use Restrictions	The proceeds of the Debentures shall not be used for: <ul style="list-style-type: none"> (a) repayment of any Sponsor contribution or loan availed from its group companies; (b) extending loans to any group companies of the Issuer; (c) Any purpose prohibited by Reserve Bank of India and/or in terms of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder; (d) Any other speculative business; or (e) any unlawful purposes
Security	The Debentures are secured by hypothecation and creation of the first ranking pari passu charge over the Debenture Holders’ Revenue Share and the Debenture Holders’ Entitlement Account, in favour of the Debenture Trustee for the benefit of the Debenture Holders. The Debentures shall be considered as secured only if the Security is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository, etc. as applicable, or is independently verifiable by the Debenture Trustee.
Mandatory purchase obligation	The Debenture Holders shall have a right but not the obligation, on or after the expiry of 4 (four) years 2 (two) months from the Effective date, however, the debenture holders may choose to extend the redemption by 1 Year and 6 Months to require the Issuer to mandatorily redeem any or all the Debentures against the payment of the entire amounts lying to the credit of the Debenture Holders’ Entitlement Account. The Issuer hereby agrees and confirms that it shall have no right to prepay or voluntarily redeem the Debentures and it shall redeem the Debentures, either partially or wholly, in strict conformity with the instructions of the Debenture Trustee. However, it is clarified that the Issuer shall have right to insist for redemption for part of the Debentures out of the funds in the Debenture Holders

	Entitlement's Account in one or more tranches, however the same shall be subject to the proviso of the Redemption					
Coupon Rate	Zero					
Redemption Premium	<p>the aggregate of: (a) entire amount lying to the credit of the Debenture Holders' Entitlement Account; and (b) 52% (Fifty two percent) of the monies or such proportionate percentage of increase as determined in accordance with Debenture Trust Deed and notified by the Debenture Trustee to the Issuer in the event the units are being sold at a price being less than the Launch Price and / or the actual Saleable Area of the Project being less than the saleable area, lying to the credit of the 30% Account at any given point in time pending transfer to the Debenture Holders' Entitlement Account; less,</p> <p>the amount utilised to redeem the Debentures, in whole or in parts in accordance with the instructions received from the Debenture Trustee acting on the sole instructions of the Debenture Holders.</p>					
Redemption Schedule	Scheduled Redemption Date	% of Debentures to be redeemed				
	<table border="1"> <thead> <tr> <th>Instrument Period</th> </tr> </thead> <tbody> <tr> <td>4 years 2 months *(however, the debenture holders may choose to extend the redemption by 1 Year and 6 Monthsd)</td> </tr> </tbody> </table>	Instrument Period	4 years 2 months *(however, the debenture holders may choose to extend the redemption by 1 Year and 6 Monthsd)	<table border="1"> <thead> <tr> <th>NCDs</th> </tr> <tr> <th>% of total amount of debentures issued</th> </tr> </thead> <tbody> <tr> <td>100%</td> </tr> </tbody> </table>	NCDs	% of total amount of debentures issued
Instrument Period						
4 years 2 months *(however, the debenture holders may choose to extend the redemption by 1 Year and 6 Monthsd)						
NCDs						
% of total amount of debentures issued						
100%						
Mode of Payment	As set out in the Debenture Trust Deed					
Offer Period	As set out in the Issue Schedule of Debentures below.					
Governing Law and Jurisdiction	As set out in the Debenture Trust Deed					
Timeline for execution	The Debenture Trust Deed is to be executed within the timeline as					

of Debenture Trust Deed	specified under Regulation 18 of the SEBI (Issue and Listing of Non-Convertible) Regulations, 2021. Further, in the event the Issuer fails to execute the Debenture Trust Deed within a period specific under Regulation 18 of SEBI (Issue and Listing of Non-Convertible) Regulations, 2021, the Issuer shall pay default interest of at least 2% p.a. to each Debenture Holder, over and above the agreed coupon rate, if any, till the execution of Debenture Trust Deed.
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>Vistra ITCL (India) Limited has agreed to act as the Debenture Trustee for the Debenture Holders. The copy of the consent letter from Vistra ITCL (India) Limited to act as debenture trustee for and on behalf of the holders of Debentures is annexed as Annexure I to this Information Memorandum.</p> <p>Process of due diligence carried out by the Debenture Trustee: The Debenture Trustee has ascertained and exercise due diligence to the extent required under Applicable Law, to ensure compliance thereof by the Company and shall carry out such duties as may be required by Applicable Law.</p>

All other information shall remain in coherence with Debenture Trust Deed signed by the Issuer with Debenture Trustee.

D. Debenture redemption reserve

The Issuer shall maintain the debenture redemption reserve as per Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.

E. Issue Schedule of Debentures

Issue opens on	20 th February 2024
Issue closes on	21 st February 2024
Pay in date	21 st February 2024
Allotment Date	21 st February 2024

F. Price at which the security is being offered including the premium, if any, along with justification of the price

INR 1,00,000 per Debenture. The Debentures are being offered at par.

G. Name and address of the valuer who performed valuation of the security offered and basis of valuation.

Mr. Prakash Adiga B

Address: 139/1, 1st Floor, 4th Cross, Nehru Road, Girinagar, 1st Phase, Bengaluru-560085
Discounted Free Cash Flow Method (DFCF Method) to arrive at the price

- H. Relevant date with reference to which the price has been arrived at
Not Applicable
- I. Class or classes of persons to whom the allotment is proposed to be made
Eligible Investors as described above
- J. Change in Control, if any, in the company that would occur consequent to preferential offer
Nil
- K. Number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price
Nil
- L. Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue
Nil
- M. Principal terms of the assets charged as security, if any
Subject to the terms and conditions of the Debenture Trust Deed and other Debenture Documents, the security for the Debentures shall consist of the following:
Hypothecation of 52% of revenue (Debenture Holders' Entitlement as defined under Debenture Trust Deed)
- N. 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
- O. Pre-issue and post-issue shareholding pattern of the Company

SR. NO.	CATEGORY	PRE-ISSUE		POST ISSUE	
		No. of Shares Held	% of Shares Holding	No. of Shares Held	% of Shares Holding
A	Promoter	1000	100%	1000	100%

SR. NO.	CATEGORY	PRE-ISSUE		POST ISSUE	
1	Indian:				
	Individual	Nil	Nil	Nil	Nil
	Body Corporate	1000	100%	1000	100%
	Any other	Nil	Nil	Nil	Nil
	Sub-Total	Nil	Nil	Nil	Nil
2	Foreign Promoters	Nil	Nil	Nil	Nil
	Sub Total (A)	Nil	Nil	Nil	Nil
B.	Non-Promoters' Holding				
	Individual	Nil	Nil	Nil	Nil
	Institutional Investors	Nil	Nil	Nil	Nil
	Non-Institutional Investors	Nil	Nil	Nil	Nil
	Private Corporate Bodies	Nil	Nil	Nil	Nil
	Directors and relatives	Nil	Nil	Nil	Nil
	Indian Public	Nil	Nil	Nil	Nil
	Others (including non-resident Indians)	Nil	Nil	Nil	Nil
	Sub Total (B)	Nil	Nil	Nil	Nil
	GRAND TOTAL	1000	100%	1000	100%

vi. **DISCLOSURE WITH REGARD TO THE INTEREST OF DIRECTORS, LITIGATION ETC.**

As per Annexure 8

- A. Details of any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons : Nil
- B. Details of any litigation or legal actions pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years immediately preceding the year of the circulation of the Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action : Nil
- C. Remuneration of directors (during the current year and last three financial years)

Sr. No.	Name of Directors	2020-21	2021-22	2022-23	2023-24
1.	Abhishek Kapoor	Nil	Nil	Nil	Nil
2.	Vishnumoorthi. H	Nil	Nil	Nil	Nil

D. Related party transactions entered during the last three financial years immediately preceding the year of circulation of the Offer Letter including with regard to loans made or, guarantees given or securities provided: As per Annexure 6

E. Summary of reservations or qualifications or adverse remarks of auditors – Nil

Sr. No.	Financial year	Auditors Remark	Impact on the financial statements and financial position of the Issuer	Corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark
Nil	Nil	Nil	Nil	Nil

F. Details of any inquiry, inspections or investigations

<i>Issuer</i> <i>(Details for the last three years immediately preceding the year of the Offer Letter)</i>	
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or Companies Act, 1956, in the last three years immediately preceding the year of circulation of the Offer Letter	Nil
Any prosecutions filed (whether pending or not)	Nil
Fines imposed	Nil
Compounding of offences	Nil

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

vii. FINANCIAL POSITION OF THE ISSUER

A. Capital structure of the Issuer –

As detailed under the head ‘Corporate Structure of the Issuer’ at Part 5 of this Offer Letter.

B. Shareholding pattern of the Issuer as on as on the date of the Offer Letter

As detailed under head ‘Corporate Structure of the Issuer’ and sub-head ‘Details of Promoter Holding in the Issuer as on Part 5 of this Offer Letter.

C. Details of the existing share capital of the Issuer

Share Capital	INR 1,00,000 (Indian Rupees One Lakh Only) comprising of 1,000 (One Thousand Only) equity shares of INR 100 (Indian Rupees One Hundred) each
Authorised Share Capital	INR 5,00,000 (Indian Five Lakh Only) consisting of 5000 (Five Thousand Only) equity shares of INR 100 (Indian

	Rupees One Hundred only) each
Issued, Subscribed and Paid-up Share Capital	INR 1,00,000 (Indian Rupees One Lakh Only) comprising of 1,000 (One Thousand Only) equity shares of INR 100 (Indian Rupees One Hundred) each

D. Details of allotments made in the last one year preceeding the date of Offer Letter

Sl. No	Date of Allotment	Type of Allotment	No of Securities Allotted	Amount per Security (Rs.)	Premium per Security (Rs.)	Total Amount	Form of Consideration [Cash / Non-cash] and details
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of the Offer Letter

(Amount in INR)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Profit before tax	27,07,518	22,459	-13,268
Tax	Nil	Nil	Nil
Profit after tax	-27,07,518	-22,459	-13,268
Other comprehensive income (OCI)	Nil	Nil	Nil
Total Comprehensive Income (comprising profit and OCI)	-27,07,518	-22,459	-13,268

E. Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid / interest paid)

(Amount in INR)

Particulars	Financial Year 20-21	Financial Year 21-22	Financial Year 22-23
Cash profit after tax plus Interest (a)	-13268	-22459	-27,07,518
Interest (b)	NIL	NIL	7,38,82,137
Interest Coverage(a/b)	NIL	NIL	-0.02

Particulars	Financial Year 20-21	Financial Year 21-22	Financial Year 22-23
Cash profit after tax plus Interest (a)	-13268	-22459	-27,07,518
Interest (b)	NIL	NIL	7,38,82,137
Interest Coverage(a/b)	NIL	NIL	-0.02

Particulars	Financial Year 20-21	Financial Year 21-22	Financial Year 22-23
Cash profit after tax	-13268	-22459	-27,07,518

plus Interest (a)			
Interest (b)	NIL	NIL	7,38,82,137
Interest Coverage(a/b)	NIL	NIL	-0.02

*Cash profit after tax means Profit after tax plus Depreciation.

- F. A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of the Offer Letter

As per Annexure 7

- G. Audited cash flow statement for the three years immediately preceding the date of circulation of this Offer Letter

As per Annexure 7

- H. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer

Not Applicable

viii. TERMS OF OFFER OR PURCHASE

Terms of offer are set out in under the section “Particulars of the Offer” above. Below are the general terms and conditions.

- A. Issue

Issue of 300 (Three Hundred) listed, secured, rated, redeemable, zero coupon non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh), up to an aggregate amount of INR 3,00,00,000 (Indian Rupees Three Crores only), on the terms and conditions set out in the Debenture Trust Deed.

- B. Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- C. Who Can Apply

Nothing in this Offer Letter 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 Offer Letter and this Offer Letter and its contents should not be construed to be a prospectus under the Companies Act, 2013.

Only the Eligible Investors who are specifically addressed through a communication by or on behalf of the Issuer directly are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected.

D. How to apply

Only 'Eligible Investors' as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein, during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders.

E. Payment instructions

The entire amount of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture is payable along with the submission of an application form. Applicants can remit the application amount through RTGS to the bank account of the Issuer as per the details mentioned below.

The RTGS details of the Issuer are as under:

Name of Account	PROVIDENT MERYTA NCD SUBSCRIPTION ACCOUNT
Bank	RBL Bank Limited
Account Type	Current Account
Account No	409000811999
Address	Prestige Tower, Ground Floor 99 and 100, Residency Road, Bangalore 560025
Branch	PRESTIGE TOWERS (0156)
IFSC	RATN0000156
MICR Code	560176005

F. Submission of completed Application Form

All applications duly completed accompanied by account payee cheques/ drafts/ application money / transfer instructions from the respective Eligible Investor's account to the account of the Issuer, shall be submitted at the registered office. No payments may be made by deposit of cash.

G. Application Procedure

Eligible Investors will be invited to subscribe by way of the Application Form prescribed in the Offer Letter during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive).

H. Fictitious Application

All fictitious applications will be rejected.

As a matter of abundant caution and although not applicable in the case of the Debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act, 2013: "Any person who: (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing 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, Debentures therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

I. Basis of Allotment

The investors will be required to remit the paid-up amount as well as submit the duly completed Application Form along with other necessary documents to the Issuer.

J. Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

K. Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Eligible Investor and the tax exemption certificate/ document, if any, of the Eligible Investor 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 the Charter Documents and / or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

L. PAN Number

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

M. Depository Arrangements

The Issuer shall make necessary depository arrangements with the Depositories for issue and holding of Debentures in dematerialised form.

N. Debentures held in Dematerialised form

The Debentures will be issued and credit into the demat account of the investors within 1 (one) Business Day from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the issue of Debentures in dematerialised form. The Depository Participant's (DP) 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. Splitting and consolidation of the Debentures is not applicable in the dematerialised form since the saleable lot is one Debenture.

Investors may note that subject to Applicable Law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

O. Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of the Depositories prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) If incomplete / incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (f) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its demographic details given in the Application Form vis-a-vis those with its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

P. Modification of Debentures

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated only in accordance with the Debenture Trust Deed.

Q. Modification of the Offer Letter

The Issuer may not, without the consent of the Debenture Trustee, carry out any modification of this Offer Letter, except in case of a manifest error.

R. List of Beneficiaries

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for payment of interest, repayment of redemption monies and other monies as the case may be.

S. Trustee for the Debenture Holder(s)

The Issuer has appointed Vistra ITCL (India) Limited for Debentures to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the Debenture Trust Deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Documents shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof.

The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

T. Notices

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

U. Mode of Transfer / Transmission of Debentures

The Debentures are freely transferable subject to terms as to be set out in the Debenture Trust Deed and in accordance with the Companies Act, 2013. The Issuer hereby agrees that the Debenture Holders may, in accordance with the terms to be set out in the Debenture Trust Deed, transfer or assign its right, benefits and obligations hereunder in any other manner as they deem fit.

V. Debentures held in Dematerialised form

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, any other applicable regulations. No physical certificates of the Debentures would be issued.

W. Letter of Allotment

Not Applicable. The Issuer shall credit Debentures, in dematerialised form, to the Debenture Holders not more than 2 (two) Business Days from the Deemed Date of Allotment.

X. Deemed Date of Allotment

All the benefits under the Debentures will accrue to the investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment shall be the date on which the subscribers to the Debentures transfer the subscription amounts to the bank account of the Issuer, details of which are set out in this Offer Letter.

Y. Refunds and Fees

As per the terms of the Debenture Trust Deed.

Z. Tax Deduction at Source

All payments under the Debenture Documents to be made by the Issuer to the Debenture Trustee and Debenture Holders hereunder shall be made free and clear of and without any restriction, condition, for or on account of Taxes. The Issuer is only allowed to make such a payment subject to the tax deduction at source on the net income of the Debenture Trustee and the Debenture Holders if such deduction is required by Applicable Law and provided that the Issuer, as the case may be, deliver to the Debenture Trustee and the Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Financial Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate authority. If the Issuer is

required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law. If any Debenture Holder is exempted from Tax deduction and upon such Debenture Holder providing the necessary certifications and documents in that regard to the Issuer, the Issuer shall not deduct any Tax deduction from any payments to such Debenture Holder in accordance with the terms of the Debenture Documents.

AA. Governing Law and the Jurisdiction of the Courts

As per the terms of the Debenture Trust Deed.

ix. DECLARATION BY DIRECTORS

The Directors of the Company declare that:

- (a) The Company has complied with the provisions of the Act and the rules made thereunder.
- (b) The compliance with the Act and the rules 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 Offer letter.
- (d) The proceeds of the Debentures shall not be used for:
 - (i) repayment of any Sponsor contribution or loan availed from its group companies;
 - (ii) extending loans to any group companies of the Issuer;
 - (iii) Any purpose prohibited by Reserve Bank of India and/or in terms of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder;
 - (iv) any other speculative business; or
 - (v) any unlawful purposes.

I am authorized by the Board of Directors of the Company vide resolution number 15.09.2023 to sign this form and declare that all the requirements of the Act 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 Charter Documents of the Issuer.

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

For Provident Meryta Private Limited

Vishnumoorthi H

Director

DIN: 05139136

Address: No 130/2, Ulsoor Road, Bangalore 560042

Date:

Place: Bangalore

Attachments:

Copy of board resolution (Annexure 3)

Copy of shareholders resolution (Annexure 4)

List of Annexures

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ANNEXURE 12: FINANCIAL STATEMENT

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ANNEXURE 1: CONSENT LETTER FROM DEBENTURE TRUSTEE



Ref. No. DT/2023-24/ERP/967

Date: 21st September 2023

PROVIDENT MERYTA PRIVATE LIMITED

No. 130/2 Ulsoor Road Bangalore
Karnataka 560042

Issue Details: Proposes to issue of listed, rated, redeemable, zero coupon non-convertible debentures aggregating to INR 3,00,00,000 (Rupees Three Crores) on a private placement basis by Provident Meryta Private Limited

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited for the proposed issue of listed, rated, redeemable, zero coupon non-convertible debentures aggregating to INR 3,00,00,000 (Rupees Three Crores) on a private placement basis Provident Meryta Private Limited. In these regards, we do hereby give our conditional consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions:

1. The Company shall enter into the Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription List (issue open date). The company shall execute necessary documents as it will be disclosed in DTA.
2. The Company shall pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company shall comply with the provisions of the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis.

Sincerely,

For Vistra ITCL (India) Limited

A handwritten signature in black ink, appearing to read "Sanjay Doddi".

Name: Sanjay Doddi
Designation: Manager



ANNEXURE 2: APPLICATION FORM

SERIAL NO: __ (2022-2023) INVESTOR NAME : _____

**APPLICATION FORM
LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES**

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this private placement offer letter cum application form dated [●] (the “**Placement Memorandum**”), issued by Provident Housing Limited (the “**Company**”). Now, therefore, we hereby agree to accept the non-convertible debentures (“**Debentures**”) mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Placement Memorandum, this application form and the debenture trust deed dated [●], 2022. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its 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 Authorized Signatory)*

PART A OF THE APPLICATION FORM

The details of the application are as follows:

APPLICATION FORM FOR DEBENTURES (CONT.)

NON-CONVERTIBLE DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
300 (THREE HUNDRED)	1,00,000 (INDIAN RUPEES ONE LAKH)	3,00,00,000 (INDIAN RUPEES THREE CRORE)
Total		3,00,00,000 (INDIAN RUPEES THREE CRORE)

Tax status of the Applicant (please tick one)

1. Non-Exempt 2. Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

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

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN										IT Circle/ Ward/ District									

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

Pin								Tel								Fax			

CONTACT PERSON

PART B OF THE APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

- (i) Name
- (ii) Father's Name
- (iii) Complete Address
including Flat/House
Number, Street, Locality,
Pin Code
- (iv) Phone Number, if any
- (v) Email id, if any
- (vi) PAN Number
- (vii) Bank Account Details

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Application Form

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. Payments must be made by RTGS as per the following details:

Name of Account	PROVIDENT MERYTA NCD SUBSCRIPTION ACCOUNT
Bank	RBL Bank Limited
Account Type	Current Account
Account No	409000811999
Address	Prestige Tower, Ground Floor 99 and 100, Residency Road, Bangalore 560025
Branch	PRESTIGE TOWERS (0156)
IFSC	RATN0000156
MICR Code	560176005

Name of Account	PROVIDENT MERYTA NCD SUBSCRIPTION ACCOUNT
------------------------	--

Bank	RBL Bank Limited
Account Type	Current Account
Account No	409000811999
Address	Prestige Tower, Ground Floor 99 and 100, Residency Road, Bangalore 560025
Branch	PRESTIGE TOWERS (0156)
IFSC	RATN0000156
MICR Code	560176005

3. The Application Form along with relevant documents should be forwarded to the Corporate office of the Issuer, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
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 Company at its Corporate office to the attention of the Company Secretary, Authorised Person 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. 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 which may extend to 3 times the amount involved.

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.
9. Any Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Application Form will also be treated as invalid.

ANNEXURE 3: BOARD RESOLUTION

PROVIDENT MERYTA PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PROVIDENT MERYTA PRIVATE LIMITED HELD ON FRIDAY, SEPTEMBER 15, 2023, AT 11:30 AM AT 130/2, ULSOOR ROAD, BANGALORE - 560042

APPROVAL FOR ISSUE OF 300 LISTED, SECURED, RATED, REDEEMABLE, ZERO-COUPON NON-CONVERTIBLE PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES;

"RESOLVED THAT pursuant to Section 42, 71 and 179 and other applicable provisions of Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act") and in accordance with the Memorandum of Association and Articles of Association of the Company and regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Securities and Exchange Board of India (the "SEBI"), including the Securities Contracts Regulations Act, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time and in accordance with the Memorandum of Association and Articles of Association of the Company and the listing agreement with the BSE Limited (the "Stock Exchange"), the Board do hereby approve the issuance by the Company upto 300 (Three Hundred) Listed, Secured, Rated, Redeemable, Zero Coupon Non-Convertible Debentures ("Debentures"/"NCDs") having face value of INR 1,00,000/- (Indian Rupees One Lakh only) each in dematerialized form, at par, aggregating up to INR 3,00,00,000/- (Indian Rupees Three Crores only) in terms of the draft offer letter ("Information Memorandum") to be circulated to the subscriber of the aforesaid debentures as per the below-mentioned terms and conditions:

Purpose	<ul style="list-style-type: none"> Towards obtaining relevant approvals, brokerage, consultant fees, other title related cost and any other costs to be incurred for launch and development and sale of residential/plotted real estate projects, repayment of any loan in connection herewith and Any other activity as may be determined by the Debenture Holders
Interest/ coupon Rate	Zero
Tenure	Upto 6 Years starting from the Deemed Date of Allotment.
Redemption Premium	Upto 4 years and 6 months starting from the Deemed Date of Allotment: Rs. 66,600 per NCD
Project	shall mean Survey Number 430/1A (part) measuring 31 acres, situated at No. 50 (Old No. 56) Kayarambedu Village, Chengalpattu, Taluk, Chengalpattu District (Old Kanchipuram District), Tamil Nadu, India.
Security	Pari-passu Charge over the Debenture Holders' Revenue Share and the Debenture Holders' Entitlement Account

Registered Office: 130/2, Ulsoor Road, Bangalore-560 042. Tel: 91-080-2559 500/4343 9999 Fax: 91-080-2559 5950
CIN : U45500KA2016PTC096065; E-mail: meryta.secretarial@surasankara.com

G. H.



PROVIDENT MERYTA PRIVATE LIMITED

Escrow Account:	(a)	The Issuer and the Sponsor shall ensure that the entire sale proceeds / income arising from sale of the units of project are deposited into an Escrow Account which are to be opened by the Issuer.
	(b)	The Issuer shall ensure that upon deposit of the receivables of the Project in to the aforementioned Escrow Account, the Issuer shall, and the Sponsor ensure that the Issuer shall, forthwith transfer (i) an amount equivalent to 70% (seventy per cent) of such receivables in to a special segregated and irrevocable account to be opened and maintained by the Issuer in compliance with the Real Estate (Regulation and Development) Act 2016, as amended from time to time, ("RERA Account"); and (iii) the balance 30% (thirty per cent) of such receivables in to a separate sub-account of the aforementioned Escrow Account ("30% Account").
	(c)	Further, the Issuer shall open a separate sub-account in which the Debenture Holders' Revenue Share shall stand transferred on a daily basis ("Debenture Holders' Entitlement Account"). The money's lying to the credit of the Debenture Holders' Entitlement Account shall be utilized for the sole purpose of discharging the Debenture Secured Obligations. The Debenture Holders' Entitlement Account shall be exclusively charged in favour of the Debenture Trustee acting for the sole benefit of the Debenture Holders.
Other conditions	As per the Debenture Trust Deed	

RESOLVED FURTHER THAT the Board hereby approve the terms and conditions of the following transaction documents for the purpose of execution:

- (i) Form PAS-4/ Offer Letter/ Placement/ Information Memorandum;
- (ii) Deed of Hypothecation;
- (iii) Escrow Accounts Agreement;
- (iv) Any amendment to any of the above mentioned documents;

Any other such documents, agreements, undertakings, declarations, in connection with the issue, executed from time to time and/or any other document designated as "Transaction Documents".

"RESOLVED FURTHER THAT, Mr. Abhishek Kapoor, Mr. Vishnumoorthi H, Directors of the Company, Mr. Nani R. Choksey, Mr. Niraj Kumar Gautam, Mr. Shailesh Viswanathan, Mr. Sudip Chatterjee, Authorised Representatives ("Authorised Persons") of the Company, be and are hereby authorized to approve and finalize, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to do such acts, deeds and things as they deem necessary in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

Registered Office: #135/3, Ulsoor Road, Bengaluru-560 042 Tel: 91-080-2559 900/0343 9599 Fax: 91-080-2559 9350
 CIN : U45500KA2016PTC096065; E-mail: meryta.secretariat@paraxxskrx.com

G. S.



PROVIDENT MERYTA PRIVATE LIMITED

- (a) to do all such acts, deeds and things as the Authorized Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (b) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (c) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
- (d) obtaining such credit rating(s) and within such timeline(s) as may be required by the Investor(s);
- (e) applying for listing and liaising with the Stock Exchange for listing of Debentures;
- (f) finalising the terms of the the issue, offer and allotment of the Debentures;
- (g) entering into arrangements with the depository in connection with issue of Debentures in dematerialised form;
- (h) creating the Security (to the extent applicable) as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures;
- (i) finalizing the date of allocation and the deemed date of allotment of the Debentures;
- (j) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;
- (k) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures;
- (l) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (l) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorized Persons be and is hereby authorized to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorized Persons be and is hereby authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures."

Registered Office: #130/2, Ulsoor Road, Bengaluru-560 042 Tel: 91-080-2559 900/4343 9999 Fax: 91-080-2559 9350
CIN : U05503KA2016PTC096065; E-mail: meryta.jeeves@providentmeryta.com

1.15



PROVIDENT MERYTA PRIVATE LIMITED

"RESOLVED FURTHER THAT the Authorized Persons be and is hereby authorized to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf."

"RESOLVED FURTHER THAT the Authorized Persons be and is hereby authorized to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures."

"RESOLVED FURTHER THAT the Common Seal of the Company as may be necessary, be affixed, if required, on any of the agreements/ documents/ deeds in this regard in the presence of at least two Directors, along with, Mr. Nani R. Choksey or Mr. Niraj Keshar Gautam or Mr. Shashish Viswanathan or Mr. Sudip Chatterjee, Authorised Representatives, the Company Secretary and it is authorized for the Common Seal to be brought to the place of execution for this purpose."

"RESOLVED FURTHER THAT Mr. Vishnumoorthi H, Director, Mr. Abhishek Kapoor, Director of the Company be and are hereby authorized to issue a certified True Copy of this resolution to any person concerned for their information and record."

**CERTIFIED TRUE COPY
FOR PROVIDENT MERYTA PRIVATE LIMITED**

**VISHNUMOORTHI H
DIRECTOR
DIN: 05139136**



PROVIDENT MERYTA PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PROVIDENT MERYTA PRIVATE LIMITED HELD ON FRIDAY, SEPTEMBER 15, 2023, AT 11:30 AM AT 130/2, ULSOOR ROAD, BANGALORE - 560042

APPROVAL FOR APPOINTMENT OF DEBENTURE TRUSTEE ("DT") AND EXECUTION OF DEBENTURE TRUST DEED ("DTD") AND DEBENTURE TRUSTEE APPOINTMENT AGREEMENT ("DTAA")

"RESOLVED THAT pursuant to Section 71 and other applicable provisions of Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act") and in accordance with Articles of Association ("AOA"), approval of Board of Directors be and is hereby accorded to appoint M/s **Visra ITCL (India) Limited**, a Company incorporated under the Companies Act 1956, having CIN U66020MH1995PLC095507, registered office situated at IL&FS Financial Centre, Plot no. C-22,G Block,, Bandra Kurla Complex, Bandra (East), Mumbai 400051, as Debenture Trustee ("DT") who have conveyed their acceptance to act as Debenture Trustee for the purpose of issue of 300 (Three Hundred) Listed, Secured, Rated, Redeemable, Zero Coupon Non-Convertible Debentures ("Debentures"/"NCDs") having face value of INR 1,00,000/- (Indian Rupees One Lakh only) each in dematerialized form, at par, aggregating up to INR 3,00,00,000/- (Indian Rupees Three Crores only) in terms of the draft offer letter ("Information Memorandum") to be circulated to the proposed subscribers of the aforesaid debentures;

RESOLVED FURTHER THAT approval of Board of Directors be and are hereby accorded to execute Debenture Trust Deed ("DTD") and Debenture Trustee Appointment Agreement ("DTAA") as per the draft placed before the Board as per the agreed terms and conditions;

RESOLVED FURTHER THAT Mr. Vishnumoorthi H, Director and Compliance officer, Mr. Abhishek Kapoor, Director, Mr. Niraj Kumar Gautam, Authorised Representatives of the Company, be and are hereby severally authorized to do all such acts and deeds as may be required to give effect to the above resolution, to represent the Company and to sign all such papers and documents as may be necessary to implement the decision."

CERTIFIED TRUE COPY
FOR PROVIDENT MERYTA PRIVATE LIMITED


VISHNUMOORTHI H
DIRECTOR
DIN: 05139136



PROVIDENT MERYTA PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PROVIDENT MERYTA PRIVATE LIMITED HELD ON FRIDAY, SEPTEMBER 15, 2023, AT 11:30 AM AT 130/2, ULSOOR ROAD, BANGALORE - 560042

APPROVAL FOR DRAFT NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY

"RESOLVED THAT the draft Notice convening the Extraordinary General Meeting of the members of the Company to be held on Friday, September 15, 2023 at 05.35 PM at the registered office of the Company situated at 130/2, Ulsoor Road, Bangalore - 560042, placed before the Board, be and is hereby approved;

RESOLVED FURTHER THAT Mr. Vishnumoorthi H. and Mr. Abhishek Kapoor, Directors of the Company or other authorised signatories of the Company be and is hereby severally authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution."

CERTIFIED TRUE COPY
FOR PROVIDENT MERYTA PRIVATE LIMITED


VISHNUMOORTHI H
DIRECTOR
DIN: 05139136



ANNEXURE 4: SHAREHOLDERS RESOLUTION

PROVIDENT MERYTA PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF PROVIDENT MERYTA PRIVATE LIMITED AT THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE COMPANY HELD ON 15.09.2023 AT 05:35 PM AT 130/2, ULSOOR ROAD, BANGALORE 560042

ITEM 1: APPROVAL TO ISSUE OF 300 LISTED SECURED NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

*RESOLVED THAT pursuant to Section 42, 71 and 179 and other applicable provisions of Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act") and in accordance with the Memorandum of Association and Articles of Association of the Company and regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Securities and Exchange Board of India (the "SEBI"), including the Securities Contracts Regulations Act, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time and in accordance with the Memorandum of Association and Articles of Association of the Company and the listing agreement with the BSE Limited (the "Stock Exchange"), the approval of the Members of the Company be and is hereby accorded for the issuance upto 300 (Three Hundred) Listed, Secured, Rated, Redeemable, Zero Coupon Non-Convertible Debentures ("Debentures"/"NCDs") having face value of INR 1,00,000/- (Indian Rupees One Lakh only) each in dematerialized form, at par, aggregating up to INR 3,00,00,000/- (Indian Rupees Three Crores only) in terms of the draft offer letter ("Information Memorandum") to be circulated to the subscriber of the aforesaid debentures as per the below- mentioned terms and conditions:

Purpose	<ul style="list-style-type: none">• Towards obtaining relevant approvals, brokerage, consultant fees, other title related cost and any other costs to be incurred for launch and development and sale of residential/ plotted real estate projects, repayment of any loan in connection herewith and• Any other activity as may be determined by the Debenture Holders
Interest/coupon Rate	Zero
Tenor	Upto 6 Years starting from the Deemed Date of Allotment.
Redemption Premium	Upto 4 years and 6 months starting from the Deemed Date of Allotment: Rs. 66,600 per NCD
Project	shall mean Survey Number 430/1A (part) measuring 31 acres, situated at No. 50 (Old No. 56) Kayarambedu Village, Chengalpattu, Taluk, Chengalpattu District (Old Kanchipuram District).
Security	Pari-passu Charge over the Debenture Holders' Revenue Share and the Debenture Holders' Entitlement Account



PROVIDENT MERYTA PRIVATE LIMITED

RESOLVED FURTHER THAT the members hereby approve the terms and conditions of the following transaction documents for the purpose of execution:

- (i) Form PAS-4/ Offer Letter/ Placement/ Information Memorandum and
- (ii) Any amendment to any of the above-mentioned documents.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company, be and are hereby severally authorized on behalf of the Company to take such steps as may be required and to do (and to ratify, to the extent required) all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient, usual, proper or desirable as may be required in connection with offer of the NCDs by the Company, including execution of the private placement offer letter in favour of the investor(s), as may be required to give effect to the above resolutions."

CERTIFIED TRUE COPY
FOR PROVIDENT MERYTA PRIVATE LIMITED



VISHNUMOOTHI H
DIRECTOR
DIN: 05139136



ANNEXURE 5: DETAILS OF OTHER DIRECTORSHIPS OF DIRECTORS

I. ABHISHEK KAPOOR

Sl. No.	Names of the Companies / bodies corporate	Nature of interest
1.	Purva Sapphire Land Private Limited	Director
2.	Purva Ruby Properties Private Limited	Director
3.	Puravankara Limited	Director
4.	Melmont Construction Private Limited	Director
5.	Provident Meryta Private Limited	Director
6.	Provident Cedar Private Limited	Director
7.	Purva Asset Management Private Limited	Director
8.	Purva Shelters Private Limited	Director
9.	Purva Blue Agate Private Limited	Director
10.	PPL Khondapur Developers Private Limited	Director

*Companies incorporated outside India (if applicable)

II. VISHNUMOORTHY H

Sl. No.	Names of the Companies / bodies corporate	Nature of interest
1	Puyvast Maritime India Private Limited	Director
2	Keppel Puravankara Development Private Limited	Director
3	Grand Hills Developments Private Limited	Director
4	Purva Property Services Private Limited	Director
5	T-Hills Private Limited	Director
6	Purvaland Private Limited	Director
7	Provident Meryta Private Limited	Director
8	Argan Properties Private Limited	Director
9	Purva Oak Private Limited	Director
10	Autonom8 Private Limited	Director
11	Olive Hills Development Private Limited	Director
12	Puyvast Logistics Private Limited	Director

ANNEXURE 6: RELATED PARTY TRANSACTIONS

PROVIDENT MERYTA PRIVATE LIMITED

CIN: U45500KA2016PTC098065

Notes to Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rs. thousand, unless otherwise stated)

17 Related party transactions

(1) Names of related parties and nature of relationship with the Company

(i) Parties where control exists

Puravankara Limited	Ultimate holding company
Provident Housing Limited	Holding company
Provident Cedar Private Limited	Fellow subsidiary

(iii) Key management personnel ('KMP')

Names	Designation
Mr. Abhishek Kapoor	Director
Mr. Vishnumoorthi H	Director
Ms. Harshini Achyuth	Company Secretary

(2) The transactions with related parties for the year are as follows:

Particulars	Holding Company		Fellow subsidiary	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Loans taken from				
Provident Housing Limited	7,985.93	50.00	-	-
Provident Cedar Private Limited	-	-	7,142.15	-
Loans repaid to				
Provident Cedar Private Limited	-	-	1,395.00	-
Interest expenses				
Provident Cedar Private Limited	-	-	194.81	-
Reimbursement of expenses				
Provident Housing Limited	1,540.35	-	-	-
Puravankara Limited	1,229.89	-	-	-

(3) The related parties balances as at the year-end are as follows:

Particulars	Holding Company		Fellow subsidiary	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Loans taken from				
Provident Housing Limited	8,035.93	50.00	-	-
Provident Cedar Private Limited	-	-	5,747.15	-
Dues to				
Puravankara Limited	1,229.89	-	-	-
Provident Housing Limited	1,540.35	-	-	-

Provident Meryta Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousands, unless otherwise stated)

14 Related party transactions

Names of related parties and nature of relationship with the Company

(i) Parties where control exists

Provident Housing Limited

(ii) Key management personnel

Directors

Mr. Abhishek Kapoor

Mr. Vishnumoorthi H

(iii) The transactions with related parties for the year are as follows:

Nature of transaction	Holding Company	
	31-Mar-22	31-Mar-21
Loans taken from Provident Housing Limited	50.00	-

(iv) Balances with related parties at the year end are as follows:

Nature of transaction	Holding Company	
	31-Mar-22	31-Mar-21
Loans taken from Provident Housing Limited	50.00	-

Provident Meryta Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2021

(All amounts in Rupees)

11 Related party transactions

Names of related parties and nature of relationship with the Company

(i) Parties where control exists

Provident Housing Limited

(ii) Key management personnel

Directors

Mr. Abhishek Kapoor

Mr. Vishnumoorthi H

(iii) The transactions with related parties for the year are as follows: Nil

(iv) Balances with related parties at the year end are as follows: Nil

ANNEXURE 7: FINANCIAL STATEMENTS

FINANCIAL POSITION OF PAST 3 YEARS AND CASH FLOW OF PAST YEAR

Key operational and financial parameters for the last 3 (three) audited years on consolidated (if applicable) and standalone basis:

Key operational and financial parameters for the last 3 (three) audited years and stub period on consolidated (if applicable) and standalone basis duly presented as per Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

PROVIDENT MERYTA PRIVATE LIMITED - Standalone

COMPARATIVE BALANCE SHEET FOR THE PERIOD ENDED 30.09.2023, 31.03.2023, 31.03.2022 AND 31.03.2021

Amount (Rs.)				
Parameters	For Quarter ended Sep 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Un Audited)	(Audited)	(Audited)	(Audited)
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	-	-
Intangible Assets (including Intangible Assets under Development)	-	-	-	-
Financial Assets (Current and Non Current)	-	-	-	-
Other Non-Current assets	3,63,13,000	3,63,13,000	-	-
Current assets	75,28,65,390	61,60,24,467	72,990	57,854
Total Assets	78,91,78,390	65,23,37,467	72,990	57,854
Financial Liabilities (Current and Non-Current)				
- Borrowings (including interest)	7,42,02,522	1,70,46,164	70,000	32,405
- Other Financial Liabilities				
Non-Current Liabilities	71,86,69,200	63,68,63,140	-	-
Current Liabilities	7,48,88,597	1,81,78,855	-	-
Provisions	-	-	-	-
Total Liabilities	79,35,57,797	65,50,41,995	70,000	32,405
Equity (equity and other equity)	(43,79,406)	(27,04,528)	2,990	25,449

Total equity and liabilities	78,91,78,392	65,23,37,467	72,990	57,854
COMPARATIVE PROFIT & LOSS FOR THE PERIOD ENDED 30.09.2023, 31.03.2023, 31.03.2022 AND 31.03.2021				
Particulars	For Quarter ended Sep 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Un Audited)	(Audited)	(Audited)	(Audited)
Total revenue from operations	-	-	-	-
Other income	-	-	-	-
Total Income	-	-	-	-
Total Expenses	13,56,064	27,07,518	22,459	13,268
Profit/ loss for the period	(13,56,064)	(27,07,518)	(22,459)	(13,268)
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	(13,56,064)	(27,07,518)	(22,459)	(13,268)
Earnings per equity share:				
(a) basic; and	(1,356.00)	(2,707.52)	(22.46)	(13.27)
(b) diluted	(1,356.00)	(2,707.52)	(22.46)	(13.27)
COMPARATIVE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30.09.2023, 31.03.2023, 31.03.2022 AND 31.03.2021				
Particulars	For Quarter ended Sep 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Un Audited)	(Audited)	(Audited)	(Audited)
Net cash (used in)/ generated from operating activities (A)	(13,24,65,780)	(61,37,43,417)	(34,863.95)	(7,862.60)
Net cash (used in)/ generated from investing activities (B)	-	-	-	-
Net cash (used in)/ generated from financing activities (C)	13,32,35,090	65,06,11,234		
Net Increase/ (decrease) in Cash and Cash Equivalents	7,69,310	3,68,67,817	15,136.05	(7,862.60)
Opening Balance of Cash and Cash Equivalents	12,04,862	71	57,854.40	65,717.00

Cash and cash equivalents at end of the period	19,74,173	3,68,67,888	72,990.45	57,854.40
ADDITIONAL INFORMATION FOR THE PERIOD ENDED 30.09.2023, 31.03.2023, 31.03.2022 AND 31.03.2021				
Particulars	For Quarter ended Sep 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Un Audited)	(Audited)	(Audited)	(Audited)
Net worth	(43,79,406)	(27,04,528)	2,990	25,449
Cash and Cash Equivalents	16,55,359	12,04,862	72,990	57,854
Current Investments	-	-	-	-
Net Sales	-	-	-	-
EBIDTA	-4,37,26,064	-27,07,518	-22,459	-13,268
EBIT	-4,37,26,064	-27,07,518	-22,459	-13,268
Dividend Amounts	-	-	-	-
Long term debt to working capital	1.06	1.06	-	-
Current Liability ratio –				
Current liabilities / non-current liabilities	0.09	0.07	-	-
Total Debts to Total assets	0.99	0.96	-	-
Debt Service Coverage Ratios	-0.03	-0.01	-	-
Interest service coverage ratio	-0.03	-0.01	-	-

Key operational and financial parameters for the last 3 (three) audited years and stub period on standalone basis as per company's format

PROVIDENT MERYTA PRIVATE LIMITED - Standalone

COMPARATIVE BALANCE SHEET FOR THE PERIOD ENDED 30.09.2023, 31.03.2023, 31.03.2022 AND 31.03.2021				
				Amount (Rs.)
Parameters	For Quarter ended Sep 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Un Audited)	(Audited)	(Audited)	(Audited)
Balance Sheet				
Net Fixed Assets	-	-	-	-
Current Assets	75,28,65,390	61,60,24,467	72,990	57,854
(a) Inventories	74,15,17,372	61,40,59,664		

(b) Financial assets				
Cash and cash equivalents	16,55,359	12,04,862	72,990	57,854
Loans	-	-	-	-
(c) Other current assets	96,92,660	7,59,940	-	-
Non-Current Assets	3,63,13,000	3,63,13,000	-	-
Total Assets	78,91,78,390	65,23,37,467	72,990	57,854
Non-current Liabilities (including maturities of long-term borrowings and short term borrowings)	71,86,69,200	63,68,63,140	-	
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-	-
Provisions	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Current Liabilities (including maturities of long term borrowings)		1,37,83,081	-	-
Financial (borrowings, trade payables, and other financial liabilities)	7,42,02,522	32,63,083	70,000	32,405
Provisions	-	-	-	-
Current tax liabilities (net)	-	-	-	-
Other current liabilities	6,86,075	11,32,691		
Total Liabilities	78,91,78,392	65,50,41,995	70,000	32,405
Equity (equity and other equity)	1,00,000	1,00,000	1,00,000	1,00,000
(b) Other equity	(44,79,406)	(28,04,528)	97,010	74,550
Total equity and liabilities	78,91,78,392	65,23,37,467	72,990	57,854
COMPARATIVE PROFIT & LOSS FOR THE PERIOD ENDED 30.09.2023, 31.03.2023, 31.03.2022 AND 31.03.2021				
Particulars	For Quarter ended Sep 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Un Audited)	(Audited)	(Audited)	(Audited)
Total revenue From operations	-	-	-	-
Other income	-	-	-	-
Total Income	-	-	-	-
Sub-contractor cost	9,91,860	16,55,874	-	-

(Increase)/ decrease in inventories of land stock and work-in-progress	(5,76,05,122)	(61,40,59,664)	829	378
Finance costs	4,23,70,654	7,40,95,983	-	-
Other expenses	1,55,98,673	6,95,51,702	21,630	12,890
Total Expenses	13,56,064	27,07,518	22,459	13,268
Profit before Tax	(13,56,064)	-27,07,518	-22,459	-13,268
Tax Expenses	-	-		
Profit for the period	(13,56,064)	-27,07,518	-22,459	-13,268
Other comprehensive Income / (Loss)	-	-	-	-
Total Comprehensive Income for the Period	-	-	-	-
Profit/Loss after Tax	(13,56,064)	-27,07,518	-22,459	-13,268
Earnings per Share	(13,56,064)	-2,707.52	-22.46	-13.27
Continuing operations	-	-	-	-
Discontinued operations	-	-	-	-
Continuing and discontinued operations	-	-	-	-
Basic	(1,356.00)	(2,707.52)	(22.46)	(13.27)
Diluted	(1,356.00)	(2,707.52)	(22.46)	(13.27)

COMPARATIVE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30.09.2023, 31.03.2023, 31.03.2022 AND 31.03.2021

Particulars	For Quarter ended Sep 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Un Audited)	(Audited)	(Audited)	(Audited)
Profit/(loss) before tax	(13,56,064)	(27,07,518)	(22,458.95)	(13,267.60)
Adjustments to reconcile profit before tax to net cash flows	-	-	-	-
Finance costs		34,937		
Operating profit before working capital changes	(13,56,064)		(22,458.95)	(13,267.60)
Working capital adjustments:				
Decrease/(increase) in trade receivables	-			
Decrease/(increase) in inventories		(61,47,06,650)		
Decrease/(increase) in other assets	(13,63,90,428)	(7,59,940)		
(Increase)/ decrease in loans				
Increase/(decrease) in trade payables	52,80,712	43,95,755	(12,405.00)	5,405.00

Cash (used in)/ received from operations	(13,24,65,780)	(61,37,43,417)	(34,863.95)	(7,862.60)
Income tax paid (net)	-	-		
Net cash flows (used in)/from operating activities	(13,24,65,780)	(61,37,43,417)	(34,863.95)	(7,862.60)
B. Cash flows from investing activities				
Proceeds from sale of investment properties	-	-	-	-
Proceeds from sale of shares of subsidiaries	-	-	-	-
Purchase of property, plant and equipment (including capital work in progress and capital advances)	-	-	-	-
Investments made in equity shares of subsidiaries	-	-	-	-
Proceeds from sale of investment in subsidiaries	-	-	-	-
Loans given to subsidiaries, associates and joint ventures	-	-	-	-
Loans repaid by subsidiaries, associates and joint ventures	-	-	-	-
Advance for allotment of shares in subsidiaries	-	-	-	-
Advance towards investment in LLP	-	-	-	-
Investment/(redemption) of bank deposits	-	-	-	-
Dividend received	-	-	-	-
Interest received	-	-	-	-
Net cash flows from / (used in) investing activities	-	-	-	-
C. Cash flows from financing activities				
Loans taken from Holding Company	13,32,35,090	1,37,83,031	50,000.00	-
Proceeds from issue of debentures	-	63,68,63,140	-	-

Debenture issue charges	-	-	-	-
Finance costs paid		(34,937)		
Net cash (used in)/from financing activities	13,32,35,090	65,06,11,234	-	-
Net (decrease)/increase in cash and cash equivalents (A + B + C)	7,69,310	3,68,67,817	15,136.05	(7,862.60)
Cash and cash equivalents at the beginning of the year	12,04,862	71	57,854.40	65,717.00
Cash and cash equivalents at the end of the year	19,74,173	3,68,67,888	72,990.45	57,854.40

ANNEXURE 8: DETAILS OF LITIGATION

Details of Litigation against the Company:

Sr. No.	Cases lodged against the company	Name of Authority before which case is pending	Details of the case
1	NIL	NIL	NIL

STATUS OF LITIGATION/DEMAND RAISED FOR DIRECT TAXES MATTERS AGAINST ISSUER (PMPL) AS ON								
<u>DATE</u>								
Name of Assessee	A.Y.	Demand/ Amount Involved (In Rs.)	Pending Before	Dispute/ Remarks	Appeal Status	Refund Adj.	Remarks	AY
Provident Meryta Private Limited	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

STATUS OF LITIGATION/DEMAND RAISED FOR INDIRECT TAXES MATTERS AGAINST ISSUER(PMPL)
AS ON DATE

Act	Period of which amount relates	Forum where dispute is pending	Reason	Total Demand	Amount Rectified + Paid	Amount Deposited	Disputed Demand Amount Rs
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
		Total		NIL	NIL	NIL	NIL

ANNEXURE 9: DETAILS OF CREDIT RATING AND



ICRA

ICRA Limited

Ref: ICRA/Provident Meryta Private Limited/20092023/01

Date: September 20, 2023

Mr. Neeraj Gautam
Executive Vice President – Finance
Provident Meryta Private Limited
130/1, Ulsoor Road
Bangalore - 560 042

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 3.00 crore proposed Non-Convertible Debenture (NCD) and Rs. 57.00 crore Non-Convertible Debenture (NCD) of Provident Meryta Private Limited (instrument details in Annexure)

Please refer to the Rating Agreement/ Statement of Work dated September 09, 2022 executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA]BBB (pronounced ICRA Triple B) ("Rating") for the captioned NCD programme of the company. The outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]BBB (Stable).

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurgaon – 122002, Haryana

Tel: +91 124 4545300
CIN : L74899DL1801PL0043749

Website: www.icra.in
Email: info@icraindia.com
Helpline: +91 9354758909

Registered Office: B-710, Stateman House, 1-6B, Barakhamba Road, New Delhi 110001. Tel: +91 11 23357940-41

RATING • RESEARCH • INFORMATION



limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your Company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

VALAPREDDY
ANUPAMA
REDDY

Digitally signed by
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REDDY
Date: 2023.09.21 09:19:12
+05'30'

Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Proposed NCD	3.00	[ICRA]BBB(Stable); Reaffirmed	September 18, 2023
NCD - (ISIN INE0NF807017)	57.00	[ICRA]BBB(Stable); Reaffirmed	September 18, 2023
Total	60.00		

Rationale behind Credit Rating

September 25, 2023

Provident Meryta Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Proposed NCD	60.00	3.00	[ICRA]BBB (Stable); reaffirmed
NCD	0.00	57.00	[ICRA]BBB (Stable); reaffirmed
Total	60.00	60.00	

*Instrument details are provided in Annexure-1

Rationale

The rating reaffirmation factors in the strong parentage of Provident Cedar Private Limited (PCPL) and Provident Meryta Private Limited (PMPL), which are wholly-owned subsidiaries of Provident Housing Limited (PHL, rated [ICRA]A- with Stable outlook) and a part of the Puravankara Group. The Puravankara Group has an established track record of more than three decades in the residential real estate market, primarily in the southern part of India with strong project execution capabilities and has developed around 45 million square feet (msf) of area as on June 30, 2023. The project, to be developed by PCPL and PMPL in adjoining land parcels, will be launched under the Group's Purva Land vertical, which focuses on plotted residential land development projects. The project is favourably located at Kayarambedu, in the Kancheepuram district of Chennai and the healthy demand for plotted projects enhances its marketability. ICRA expects the parent to provide timely financial support to PCPL and PMPL, for funding shortfall, if any, given their strategic importance for the parent and PHL's reputation sensitivity to default.

The rating is, however, constrained by the significant project execution risk and market risk, as the receipt of approvals is pending. Moreover, 73% of the total cost is being funded customer advances, which are highly dependent on sales, thereby exposing the company to market risk. Around 23% cost (Rs. 103 crore) is to be funded by debt in the form of non-convertible debentures (NCDs). As on date, Rs. 93 crore of NCDs have been issued and the remaining are yet to be issued. ICRA notes that the returns from the NCDs to the investors are variable depending on the cash flows realised from the proposed project, though there is a minimum IRR of 12% guaranteed by the project sponsor, PHL, to the NCD investors. The rating is also constrained by the cyclical risk inherent in the real estate business, high geographical concentration risk with dependence on a single micromarket in Chennai for the project. Nonetheless, the Puravankara Group's strong track record of project execution and sales provides comfort.

The Stable outlook on the [ICRA]BBB rating reflects ICRA's opinion that the company will benefit from the favourable project location, which should support healthy saleability and the strong parent, which lends operational and financial synergies.

Key rating drivers and their description

Credit strengths

Strong promotor group with established track record lends financial flexibility – The Puravankara Group has a track record of over three decades in the real estate market primarily in the southern part of India. It has presence in both premium and affordable housing segments under the brands – Puravankara and Provident, respectively. The Group has demonstrated project execution capabilities with completion of saleable area of over 45 msf as of June 2023, supported by engagement of

reputed civil contractors. The Group has strong presence in Bangalore and has been able to successfully diversify into new geographies such as Pune, Hyderabad and Mumbai, by gaining market share.

Favourable location of the project and healthy demand prospects – The Group has witnessed healthy demand for the plotted development projects launched under the Purva Land vertical. The project is expected to be launched in Q3 FY2024, as acquisition of land is complete and necessary approvals are expected to be received shortly. Further, there is healthy demand for plotted projects in the locality in which the proposed plotted project is being developed. The project is located at Kayarambedu, in the Kancheepuram district of Chennai, which is ~6-8 km distance from the National Highway-32 and ~25 km distance from the Chennai airport.

Credit challenges

Exposure to market and execution risks – The project is in the nascent stage as land acquisition has been recently completed and receipt of key approvals is still pending, exposing the company to significant execution risk. Moreover, 73% of the total cost is being funded customer advances, which is highly dependent on sales, thereby exposing it to market risk.

Geographical concentration risk and vulnerability to external factors – Being a cyclical industry, the real estate sector is highly dependent on macroeconomic factors, which in turn render the company's sales vulnerable to any downturn in demand.

Liquidity position: Adequate

PMPL's liquidity position is expected to be adequate. The healthy demand prospects and relatively faster collections for the plotted development projects are likely to result in adequate cash flow generation for repaying the principal and redemption premium at the end of five years and six months. The terms of the NCD also allow the company to partially redeem the debentures, out of the revenue share from the project, at any time prior to the end of five years and six months. Given the zero coupon nature of NCD, there would not be any ongoing interest payments. The parent is expected to provide funding support, in case a need arises.

Rating sensitivities

Positive factors – The rating may be upgraded if the company is able to launch the project in a timely manner with healthy sales response resulting in strong cash flow visibility for debt repayment. The rating will be sensitive to the credit profile of its parent company.

Negative factors – The rating may be downgraded if delays in project launch or weak sales results in inadequate visibility on the future cash flows. The rating will also be sensitive to the credit profile of its parent company.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Real Estate Entities
Parent/Group support	Provident Housing Limited (PHL) ICRA expects the parent, PHL to provide timely financial support to PCPL and PMPL, for funding shortfall, if any, given their strategic importance for the parent and the PHL's reputation sensitivity to default
Consolidation/Standalone	The rating is based on the company's combined business and financial profiles of Provident Cedar Private Limited (PCPL) and Provident Meryta Private Limited (PMPL). The two companies have acquired adjoining land parcels in Chennai, which will be developed as a single project, albeit in a phased manner. Moreover, the NCDs issued for acquisition of land parcels and proposed NCDs to be issued for construction of the project, have a common investor.

About the company

PCPL and PMPL are undertaking a residential plotted development project at Kayarambedu, in the Kancheepuram district of Chennai. Both the companies propose to acquire adjoining land parcels with a combined land area of 31.6 acres. The land parcel will be developed as a single project, albeit in a phased manner, and will have ~1,100 units with a total saleable area of 13.48 msf.

Key financial indicators: Not applicable being a project company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Sep 25, 2023	Sep 27, 2022	-	-
1. NCD	Long term	57.00	57.00	[ICRA]BBB (Stable)	-	-	-
2. Proposed NCD	Long term	3.00	-	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Proposed NCD	Simple
NCD	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Proposed NCD	Yet to be issued	-	-	3.00	[ICRA]BBB (Stable)
INEONF807017	NCD	October 2022	Zero	April 2028	57.00	[ICRA]BBB (Stable)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	Remarks	Consolidation Approach
Provident Cedar Private Limited	Group entity*	Full consolidation

*Wholly owned subsidiary of PNL

ANALYST CONTACTS

Rajeshwar Burtla
 +91 40 4547 4829
rajeshwar.burtla@icraindia.com

Anupama Reddy
 +91 40 4547 4829
anupama.reddy@icraindia.com

Tushar Bharambe
 +91 22 6169 3347
tushar.bharambe@icraindia.com

Pulkit K Varshney
 +91 80 432 6427
pulkit.varshney@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
 +91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
 Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ANNEXURE 10: OTHER VENTURES OF EACH PROMOTER

Sr. No.	Name of the Companies	Corporate Identity Number (CIN)	Legal Entity Identifier (LEI)	Nature of Relationship [Subsidiary/ Associate/ Holding Company/ Common Directors/ Others (if any, provide the details)]
1	Puravankara Limited	L45200KA1986PLC051571	335800RUKQKFGE1ZN148	Ultimate Holding Company
2	Provident Housing Limited	U45200KA2008PLC048273	33580011FJ9HQI4DBY47	Holding Company
3	Centurions Housing & Constructions	U70101TN2000PTC045241		Co-Subsidiary

	Private Limited			
4	Melmont Construction Private Limited	U74210KA2004PTC034801	335800GQ57AFOYOBG749	Co-Subsidiary
5	Purva Realities Private Limited	U45202KA2006PTC039259		Co-Subsidiary
6	Purva Good Earth Properties Private Limited	U45201KA2007PTC042436		Co-Subsidiary
7	Purva Star Properties Private Limited	U45201KA2007PTC042489		Co-Subsidiary
8	Purva Sapphire Land Private Limited	U45201KA2007PTC042437	335800JI9F4E44D1Z472	Co-Subsidiary
9	Purva Ruby Properties Private Limited	U45203KA2007PTC042433	335800C28YX6KL8GQI69	Co-Subsidiary
10	Grand Hills Developments Private Limited	U45203KA2007PTC042435	335800ZAQ6VPQKD4JE96	Co-Subsidiary
11	Starworth Infrastructure & Construction Limited	U45201KA2008PLC047441	335800ZSOFOBZWYN3P35	Co-Subsidiary
12	Prudential Housing and Infrastructure Development Limited	U45200MH1999PLC122523		Co-Subsidiary
13	T-Hills Private Limited (Formerly Jaganmata Property Developers Private Limited)	U45206TG2015PTC101944	33580076M4RLCCPNPP25	Co-Subsidiary
14	Varishtha Property Developers Private Limited	U45208TG2015PTC101839	335800BGD6ODV8BIY530	Co-Subsidiary
15	Purva Property Services Private Limited (formerly Jyothishmati Business Centers Private Limited)	U45208TG2015PTC101935		Co-Subsidiary

16	Purvaland Private Limited (formerly Purva Pine Private Limited)	U45200KA2016PTC094977		Co-Subsidiary
17	Purva Oak Private Limited	U45309KA2016PTC096197		Co-Subsidiary
18	D.V.Infrahomes Private Limited (Formerly D.V. Infrhomes Private Limited)	U70102MH2013PTC246821		Co-Subsidiary
19	Provident Cedar Private Limited	U45309KA2016PTC097552	335800N8CLKPN3KJMT58	Co-Subsidiary
20	IBID Homes Private Limited	U70109KA2015PTC083799		Co-Subsidiary
21	Purva Asset Management Private Limited (formerly MAP Capital Advisors Private Limited)	U74999MH2018PTC305441		Co-Subsidiary
22	Purva Woodworks Private Limited	U20295KA2020PTC136997		Co-Subsidiary
23	Propmart Technologies Limited	U72200KA2000PLC026967		Co-Subsidiary

ANNEXURE 11: RTA CONSENT LETTER

NSDL Database Management Limited



September 21, 2023

To,
Mr. Abhishek Nirankar Kapoor
Director
M/S Provident Meryta Private Limited
130/2, Ulsoor Road
Bangalore-560042
Karnataka

Dear Sir,

With reference to our discussion we are happy to act as Register & Transfer Agents for proposed fully paid up, secured, Rated, Listed, Redeemable, Zero Coupon Non-Convertible Debentures of Rs. 1,00,000/- /- (Indian Rupees One Lakh only) each, aggregating upto Rs. 3 Crores.

We hereby give our consent to include our name in the Disclosure Document for the proposed fully paid up, secured, Rated, Listed, Redeemable, Zero Coupon Non-Convertible Debentures of Rs. 1,00,000/- /- (Indian Rupees One Lakh only) each, aggregating upto Rs. 3 Crores.

Our SEBI registration is INR000004181.

Thanking you

Yours faithfully

For NSDL Database Management Ltd.

MAKSOOD
ZAHIR KHAN
Digitally signed by
MAKSOOD ZAHIR
KHAN
Date: 2023.09.21
11:41:50 +05'30'

Maksood Khan
Sr. Manager

ANNEXURE 12: AUDITED FINANCIAL STATEMENTS OF 3 YEARS AND STUB PERIOD:
ANNEXED SEPARATELY

ANNEXURE 13: REDEMPTION DETAILS

Particulars	Date	Remarks
Issue Opening Date	20-02-2024	Tentative if this date changes, the issue closing date, the record date, due date & date of payment will also change
Deemed Issue Closing Date	21-02-2024	Tentative
Record Date	18-04-2028	The day falling 3 business days before any redemption date.
Due date	21-04-2028	4 Years and 2 months*
Date of Payment	21-04-2028	4 Years and 2 months*

* Subject to availability of project revenue

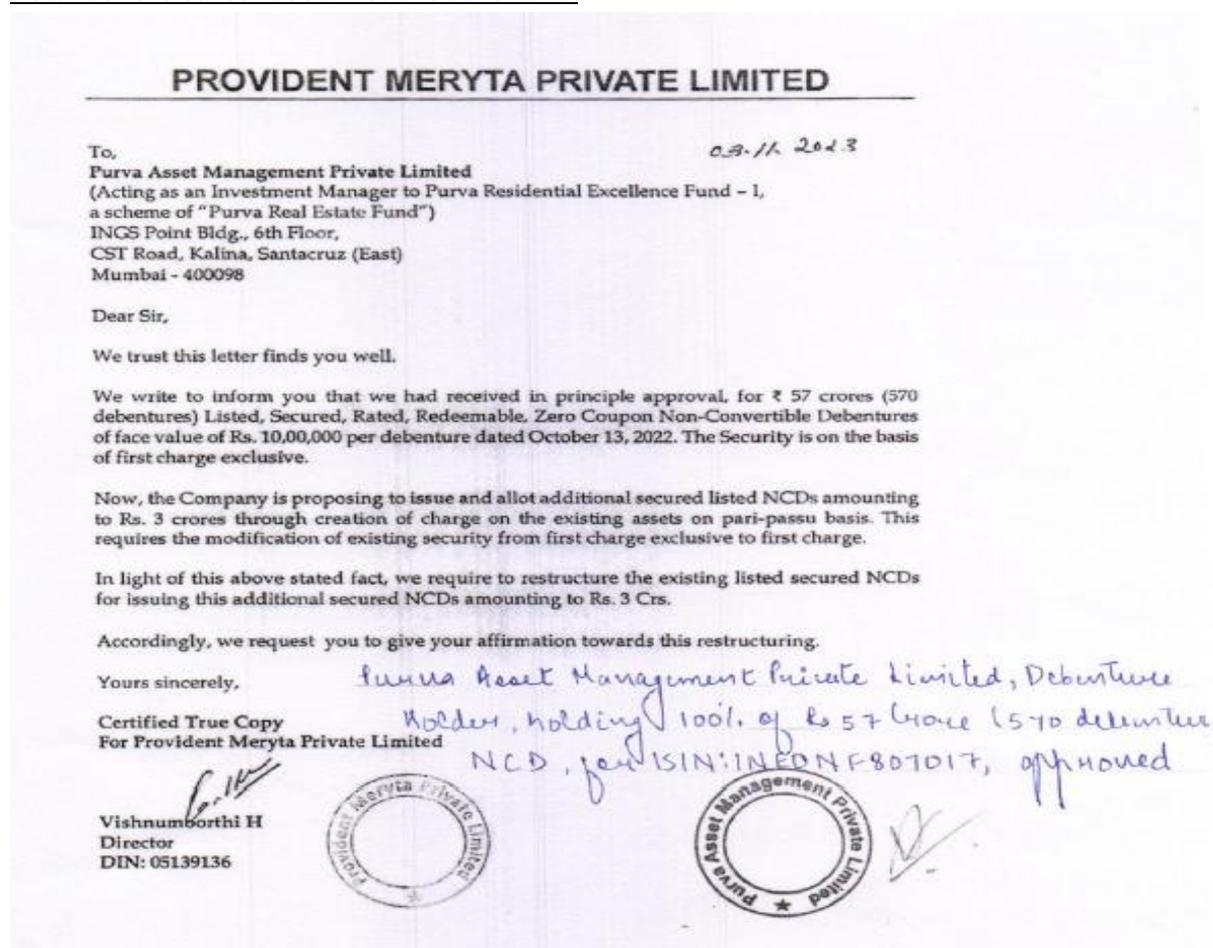
ANNEXURE 14:

**UNDERTAKING UNDER REGULATION 43 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021**

I, Abhishek Kapoor, Director of the Company, intending to undertake, in compliance with Regulation 43(2) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, that:

The charge created in respect of the secured debt securities shall be disclosed in the offer document and the Debenture Trust Deed along with an undertaking that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

Details of the consent obtained are as follows:



FOR PROVIDENT MERYTA PRIVATE LIMITED

Vishnumoorthi H
Director
DIN: 05139136

ANNEXURE 15: IN- PRINCIPAL APPROVAL ISSUED BY BSE LIMITED



DCS/COMP/MJ/IP-PPDI448/23-24

February 14, 2024

PROVIDENT MERYTA PRIVATE LIMITED

Provident Meryta Private Limited,
No. 130/2 Ulsoor Road, Bangalore, Karnataka 560042

Dear Sir/Madam

Re: Private Placement for up to 300 listed, secured, rated, redeemable, zero-coupon non-convertible Debentures of face value of Rs. 1,00,000 each aggregating upto Rs. 3,00,00,000 ("The Issue")

We acknowledge receipt of your application on the online portal on February 01, 2024 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/DipNew/Notices/Circulars.aspx?page=20200610-31>
7. Issues, 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, Issues of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ICDM 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 link [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](https://www.bseindia.com/markets/MarketInfo/DipNew/Notices/Circulars.aspx?page=20200610-31).

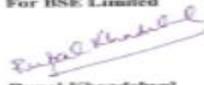
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

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-RAC/ODI/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/Disclosure/Notices/Circulars.aspx?issue=20230426-15> 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 period of 1 year from the date of opening of the first offer of debt securities under the General Information Document, whichever 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 Khundevul
Deputy General Manager



Prasad Bhide
Senior Manager