

Ref no. ~~4427~~/SBICTCL/DT/2019-202027th February, 2020

To,
Prozone Developers and Realtors Private Limited
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri (W), Mumbai 400 053

Subject: Approval for change in terms of Debentures**Dear Sir,**

1. We refer to the letter received from Prozone Developers & Realtors Private Limited (**Issuer**) dated 27th February 2020, Amendment to the Information memorandum, Debenture trust deed dated 27th February 2020 ("**Amendment**") and the Board resolution passed by Royal Mall Private Limited, in its capacity as Debentureholder representing 100 per cent of the Debentures dated 27th February 2020 ("**Debentureholder Resolution**") (attached as Annexure A).
2. All capitalised terms used but not specifically defined in this letter shall have the meaning ascribed to them under the Information Memorandum.
3. Royal Mall Private Limited, The Debenture holder representing 100% of the Debentures, vide Board resolution dated 27th February 2020 accorded its approval to change the terms of the Debentures and the consequential amendments required in the Information Memorandum and Summary Term Sheet as mentioned below

Clauses of Information Memorandum are amended and restated as follows:

Term	Original Clause	Amended Clause
Final Redemption Date	The date falling 3 (three) years after the deemed date of allotment, on which the outstanding principal (along with accrued interest) of the debentures will be repaid by the company.	The date falling 6 (Six) years after the Deemed Date of Allotment on which the Redemption Amount will be due to be paid by the Company.
Interest Payment Date	All interest shall be payable on the Redemption Date.	All interest shall be payable on the Redemption Date.

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helpdesk@sbicaptrustee.com

Corporate Office :

Apeejay House, 6th Floor,
3, Dinshaw Wachha Road,
Churchgate, Mumbai,
Pin - 400 020.

Registered Office :

202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386



Interest Period	<p>(i) Each Interest Period will start from (and include) 1st April of a calendar year and end on (and include) 31st March of the next calendar year;</p> <p>(ii) The first Interest Period will start on (and include) the Deemed Date of Allotment and end on March 31, 2017;</p> <p>(iii) The final Interest Period will end on (and include) the Redemption Date.</p>	<p>(i) 15% per annum (compounded at the end of each Interest Period) from (and including) the Deemed Date of Allotment upto (and including) 31st day of March 2018;</p> <p>(ii) 16% per annum (compounded at the end of each Interest Period) from (and including) 1st day of April 2018 upto (and including) 31st day of March 2019; and</p> <p>(iii) 17% per annum (compounded at the end of each Interest Period) from (and including) 1 April 2019 upto (and including) 29th day of February 2020.</p> <p>(iv) 7% per annum (compounded at the end of each Interest Period) from 1st day of March 2020 upto (and including) the Final Redemption Date.</p>
Interest Rate	<p>i 15% per annum (compounded at the end of each Interest Period) from (and including) the Deemed Date of Allotment upto (and including) 31 March 2018.</p> <p>ii 16% per annum (compounded at the end of each Interest Period) from (and including) 1 April 2018 upto (and including) 31 March 2019.</p> <p>iii 17% per annum (compounded at the end of each Interest Period) from (and including) 1 April 2019 upto (and including) the Final Redemption Date.</p>	<p>(i) 15% per annum (compounded at the end of each Interest Period) from (and including) the Deemed Date of Allotment upto (and including) 31st day of March 2018;</p> <p>(ii) 16% per annum (compounded at the end of each Interest Period) from (and including) 1st day of April 2018 upto (and including) 31st day of March 2019; and</p> <p>(iii) 17% per annum (compounded at the end of each Interest Period) from (and including) 1 April 2019 upto (and including) 29th day of February 2020.</p>

		(iv) 7% per annum (compounded at the end of each Interest Period) from 1 st day of March 2020 upto (and including) the Final Redemption Date.
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The following clauses of the summary term sheet are amended and restated as follows:

Clause No. & Term	Original Clause	Amended Clause
Clause-13: Interest Rate	<p>(i) 15% per annum (compounded at the end of each Interest Period) from (and including) the Deemed Date of Allotment upto (and including) 31 March 2018.</p> <p>(ii) 16% per annum (compounded at the end of each Interest Period) from (and including) 1 April 2018 upto (and including) 31 March 2019.</p> <p>(iii) 17% per annum (compounded at the end of each Interest Period) from (and including) 1 April 2019 upto (and including) the Final Redemption Date.</p>	<p>(i) 15% per annum (compounded at the end of each Interest Period) from (and including) the Deemed Date of Allotment upto (and including) 31st day of March 2018;</p> <p>(ii) 16% per annum (compounded at the end of each Interest Period) from (and including) 1st day of April 2018 upto (and including) 31st day of March 2019; and</p> <p>(iii) 17% per annum (compounded at the end of each Interest Period) from (and including) 1 April 2019 upto (and including) 29th day of February 2020.</p> <p>(iv) 7% per annum (compounded at the end of each Interest Period) from 1st day of March 2020 upto (and including) the Final Redemption Date.</p>
Clause-15: Interest Period	<p>(i) Each Interest Period will start from (and include) 1st April of a calendar year and end on (and include) 31st March of the next calendar year;</p> <p>(ii) The first Interest Period will start on (and include) the Deemed Date of Allotment and end on March 31, 2017;</p>	<p>(i) 15% per annum (compounded at the end of each Interest Period) from (and including) the Deemed Date of Allotment upto (and including) 31st day of March 2018;</p> <p>(ii) 16% per annum (compounded at the end of each Interest Period)</p>

	<p>iii) The final Interest Period will end on (and include) the Redemption Date.</p>	<p>from (and including) 1st day of April 2018 upto (and including) 31st day of March 2019; and</p> <p>ii) 17% per annum (compounded at the end of each Interest Period) from (and including) 1 April 2019 upto (and including) 29th day of February 2020.</p> <p>iv) 7% per annum (compounded at the end of each Interest Period) from 1st day of March 2020 upto (and including) the Final Redemption Date.</p>
Clause-22: Tenor	3 (Three) years from the Deemed Date of Allotment.	6 (Six) years from the Deemed Date of Allotment.
Clause-23: Final Redemption Date	The date falling 3 (three) years after the deemed date of allotment, on which the outstanding principal (along with accrued interest) of the debentures will be repaid by the Company.	The date falling 6 (Six) years after the Deemed Date of Allotment, on which the outstanding principal (along with accrued Interest) of the Debentures will be repaid by the Company.
Clause-31: Yield on Redemption	16.01% (Sixteen point Zero One per cent)	11.17% (Eleven point One Seven per cent)

ILLUSTRATIVE CASH FLOWS OF THE ISSUE:

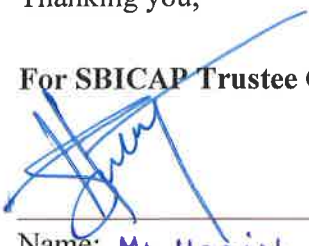
Cash Flows	Date	No. of days in Interest Period	Principal Amount (in Rupees) Per Debenture	Interest Amount (in Rupees) Per Debenture
Final Redemption Date	February 28, 2023	2,191	10,00,000	8,88,539

Pursuant to the above, we acknowledge and provide our consent for the above Amendment.

Thanking you,

For SBICAP Trustee Company Limited




Name: Mr. Harish Shetty

Designation: Senior Manager - Legal and Marketing

Encl: Annexure A (Debentureholders resolution)

ROYAL MALL PRIVATE LIMITED

Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (West) Mumbai 400053 | CIN: U45202MH2007PTC174144 | Phone: +91 22 6823 9000
Email: csecretarial@gmail.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ROYAL MALL PRIVATE LIMITED IN ITS MEETING HELD ON 27TH FEBRUARY, 2020 AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 105/106, GROUND FLOOR, DREAM SQUARE, DALIA INDUSTRIAL ESTATE, OFF NEW LINK ROAD, ANDHERI - WEST, MUMBAI -400053

Approval to change terms of Debentures of Prozone Developers & Realtors Private Limited ('Issuer Company'):

"RESOLVED THAT pursuant to the applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) along with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Debenture Trustee, Issuer Company and such other approvals as may be necessary, consent of the Board be and is hereby accorded to change the terms of Unsecured, listed, rated, redeemable, non-convertible debentures (hereinafter referred to as **"Debentures"**) held by the Company in the Issuer Company and consequential amendments in the Information Memorandum and Summary Term Sheet as under:

Clauses of Information Memorandum are amended and restated as follows:

Term	Original Clause	Amended Clause
Final Redemption Date	The date falling 3 (three) years after the deemed date of allotment, on which the outstanding principal (along with accrued interest) of the debentures will be repaid by the company.	The date falling 6 (Six) years after the Deemed Date of Allotment on which the Redemption Amount will be due to be paid by the Company.
Interest Payment Date	All interest shall be payable on the Redemption Date.	All interest shall be payable on the Redemption Date.
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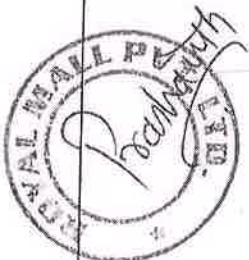


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ILLUSTRATIVE CASH FLOWS OF THE ISSUE:

Cash Flows	Date	No. of days in Interest Period	Principal		Interest	
			Amount (in Rupees) Per Debenture	(in Rupees) Per	Amount (in Rupees) Per	Per
Final Redemption Date	February 28, 2023	2,191	10,00,000		8,88,539	

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally or jointly authorised to do all such acts, deeds, matters and things as may be required and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.

//Certified to be true//

For Royal Mall Private Limited

Prashant Koparde

Director

DIN: 06838824



Address: C-417, Shalimar CHSL., 4th Flr., Hill Garden, Chitlarsar, Tikujini Wadi, Manpada, Thane West, 400601.