

No.CTL/DEB/18-19/Noting Certificate
29th October, 2018

To
Palai Developments Private Limited (Issuer)
303/359, 3rd Floor, Palai Complex
Bhandarkar Road, Matunga (East) CR,
Mumbai-400019, Maharashtra

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **Palai Developments Private Limited ("the Issuer")** for the half year ended 30th September, 2018.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited


Authorised Signatory



Encl: Results and Half-yearly Compliances submitted by Company



24-October-2018

To,

Catalyst Trusteeship Limited ('CTL')

(Erstwhile GDA Trusteeship Limited)

213, 2nd Floor, Naurang House, 21,

Kasturba Gandhi Marg, New Delhi -110001

Attention: Mr. Sameer Trikha

Dear Sir,

Sub: Issue of Non-Convertible Debentures ('NCDs') Statutory Compliance – Periodical reports for the half year ended September 30, 2018

We refer to your letter dated September 28, 2018. We refer to the various disclosure requirements provided under Debenture Trust Deed entered into between Palai Developments Private Limited ('PDPL') and Catalyst Trusteeship Limited ('CTL'). We also refer to the applicable provisions of 'Companies Act, 2013', 'Companies (Share Capital and Debenture) Rules 2014', 'SEBI (Issue and Listing of Debt Securities) 2008', and 'SEBI (Debenture Trustee) Regulations 1993', as amended from time to time.

Given below are the required information along with the necessary supporting documents for the quarter ended September 30, 2018

Part I – Information to be submitted to Stock Exchange (Regulation 52)

- a) Un-audited or audited financial results for the half year ending as on September 30, 2018 signed by Statutory Auditor. Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Director within 45 days from the end of Half Year. : **Soft copy of financials attached herewith**
- b) Credit rating and change in credit rating (if any): **No Change in credit Rating attached is the renewal rating letter**
- c) Asset cover available, in case of non-convertible debt securities. : **2.45**
- d) Debt-equity ratio : **(3.94)**
- e) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not : **as per Annexure A.**



- f) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount: **as per Annexure A.**
- g) Debt service coverage ratio (not applicable for NBFC): **Nil**
- h) Interest service coverage ratio (not applicable for NBFC): **Nil**
- i) Details of Debenture redemption reserve: **as per Annexure A.**
- j) Net worth : **(Rs 22,83,21,710)***
- k) Net Profit After Tax: **(Rs 12,30,22,759)***
- l) Earnings per Share.: **(Rs 2,460)***
- m) Copy of the statement, If any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document.: **NA**

Note: * Bracket indicates negative numbers

Part II. Information to be submitted to the Debenture Trustee (Regulation 56)

- a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. – **Please find attached copy of Fund utilisation certificate.**

- b) A copy of all notices, resolutions and circulars relating to –
 - i) New issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; **-NA**
 - ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; **-NA**
- c) Intimations regarding:
 - i) any revision in the rating; **- No revision in the rating**
 - ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; **- No default in payment of interest or redemption**
 - iii) failure to create charge on the assets; **-No failure to create charge on assets**
- d) Copy of the statement, if any, filed with the Stock Exchange, as per Regulations 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs

from the object stated in the Offer Document -**NA No material deviation in the use of funds**

- e) a half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results. (not applicable for NBFC) – **Find the attached certificate for asset cover**

Part- III. Information to be submitted to the Debenture holders (Regulation 58)

- a) Hard / Soft copies of full annual reports to those holders of non-convertible debt securities, who request for the same.
- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities;
- c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.
- d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

Part- IV. Additional Information to be submitted to the Debenture Trustee

- a) We certify that properties secured for the debentures are adequately insured and policies are in the joint names of the Trustees.

Thanking You


Rajesh Dhanji Gala

Palai Developments Pvt. Ltd.

CIN U45309MH2017PTC298756



Annexure A

Name of Company : Palai Developments Private Limited

Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	ISIN **	Issue Size (per ISIN/Rs. Crore	Listed/ Unlisted	Secured / Unsecured	Principal / Interest payment during current half-year	Due Dates during current Half-Year	Amount (Rs) paid during current Half-Year	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of default)	Principal / Interest due in the next half year	Due Date due in the next half-year	Amount (Rs) due during the next half-year	DRR required to be created (Rs Crore)	DRR Created upto September 30, 2018 (Rs Crore)	Funds Invested for debentures maturing this year	Credit Rating Agency & Rating as on September 30, 2018	Change in Credit Rating during half Year ended September 30, 2018
CL/MUM/17- 18/DEB/250	22-Sep-17	INE456Y07 013	125	Listed	Secured	NA	NA	NA	NA	NA	Interest	31-12-2018 31-03-2019	Rs 5.82 Cr Rs 6.83 Cr	NA	NA	NA	BWRB-	NA

30/3/2019, Palai Complex, Bhandarkar Road, Matunga C.R., Mumbai 400 019.
Tel: 022 2412 6388. Email: info@palaigroup.com. Website: www.palaigroup.com

PARAS C JAIN & CO.

F 258, Dreams The Mall, Station Road, Bhandup (W), Mumbai - 400078.

Cert. Ref. No.: - PCJ-47/17-18

To,

Catalyst Trusteeship Limited ('CTL')

(Erstwhile GDA Trusteeship Limited)

213, 2nd Floor, Naurang House, 21,

Kasturba Gandhi Marg, New Delhi -110001

Attention: Mr. Sameer Trikha

AU Small Finance Bank Limited,

19-A Dhuleshwar Garden

Jalpur 302001

Attention: Mr. Ankit Ajmera

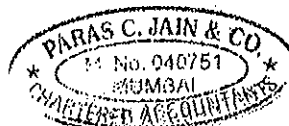
CERTIFICATE FOR END USE OF LOAN TAKEN BY M/S.DHANJI DEVELOPERS AND M/S N D DEVELOPERS FROM AU SMALL FINANCE BANK LIMITED MUMBAI - ANDHERI KURLA ROAD BRANCH

We have verified the bank statements and records related to loan taken by the M/s. Dhanji Developers and N D Developers upto 29th January 2018 and we certify that the loan taken by M/s. Dhanji Developers and N D Developers have been utilized as under:

DHANJI DEVELOPERS

Particulars	Amount (Rs.)
Palai Commercial Complex Project Cost	1,33,48,823
Ramswaroop Palai Tower Project Cost	5,87,22,005
Palai Avenue Project Cost	91,84,740
General Corporate Purpose	20,57,325
Administrative Exps.	3,65,000
Total	8,36,77,893

PA



PARAS C JAIN & CO.

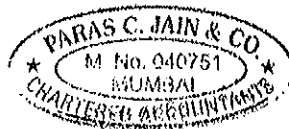
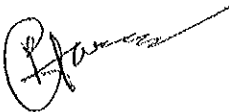
F 258, Dreams The Mall, Station Road, Bhandup (W), Mumbai - 400078.

N D Developers

Particulars	Amount (Rs.)
Palai Tower Project Cost	27,55,42,530
Palai Villas Project Cost	5,31,05,154
Ratna Residence Project Cost	10,15,660
General Corporate Purpose	7,78,25,260
Fixed Deposit with bank	65,82,192
AU Bank - OD A/C	82,192
Interest on OD to AU Bank	1,52,792
Repayment of IARC Loan	18,64,49,580
Repayment of IndusInd Bank Loan	21,55,66,747
Total	81,63,22,107

For Paras C Jain & Co.

Chartered Accountants



Paras C Jain

(Proprietor)

Membership No.: 040751

Firm Registration No.: 107414W

Place: Mumbai

Date: 6th February 2018

PARAS C JAIN & CO.

F 258, Dreams The Mall, Station Road, Bhandup (W), Mumbai - 400078.

Cert. Ref. No.: - PCJ- 37/17-18

To,

Catalyst Trusteeship Limited ('CTL')

(Erstwhile GDA Trusteeship Limited)

213, 2nd Floor, Naurang House, 21,

Kasturba Gandhi Marg, New Delhi -110001

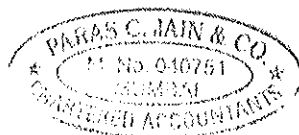
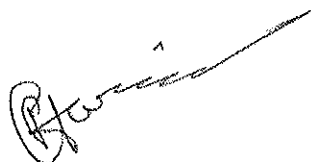
Attention: Mr. Sameer Trikha

CERTIFICATE FOR SUPPORTING THE SECURITY COVER.

"I certify that the assets of Palai Development Private Limited, M/s ND Developers, M/s Dhanji Developers and of other guarantors, if any, are sufficient to discharge the interest and principal amount as on 30th Sep 2018 and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders in the Debenture Trust Deed dated 12th October 2017"

For Paras C Jain & Co.

Chartered Accountants



Paras C Jain

(Proprietor)

Membership No.: 040751

Firm Registration No.: 107414W

Place: Mumbai

Date: 12th Oct 2018

PARAS C JAIN & CO.

F 25B, Dreams The Mall, Station Road, Bhandup (W), Mumbai - 400078.

Cert. Ref. No.: - PCJ -36-17-18

To,

AU Small Finance Bank Limited,
19-A Dhuleshwar Garden, Jaipur 302001
Attention: Mr. Ankit Ajmera

CERTIFICATE OF RECEIVABLES OF M/S DHANJI DEVELOPERS & N D DEVELOPERS

The value of total receivables of M/s Dhanji Developers & N D Developers as on 30th Sep 2018 is as below. We have relied on the books of accounts and information provided by the management.

Dhanji Developers

Project Name	Agreement Value	Amount Received	Amount Receivable
Palai Commercial Complex	50,55,19,000	35,54,75,971	15,00,43,029
Ramswaroop Towers	34,25,65,000	19,45,41,408	14,80,23,592
Palai Avenue	18,00,00,000	7,28,00,000	10,72,00,000
Total	1,02,80,84,000	62,28,17,379	40,52,66,621

N D Developers

Project Name	Agreement Value	Amount Received	Amount Receivable
Palai Villas	40,35,00,000	8,01,23,000	32,33,77,000
Palai Tower	2,08,09,12,500	77,04,52,754	1,31,04,59,746
Ratna Residency	5,98,00,000	1,58,21,500	4,39,78,500
Total	2,54,42,12,500	86,63,97,254	1,67,78,15,246

For Paras C Jain & Co.

Chartered Accountants



Paras C Jain

(Proprietor)

Membership No.: 040751

Firm Registration No.: 107414W

Place: Mumbai

Date: 19th Oct 2018.



PALAI DEVELOPMENTS PRIVATE LIMITED

CIN : U45309MH2017PTC298756

PROVISIONAL BALANCE SHEET AS AT 30th SEPTEMBER, 2018

	Notes	As at 30-9-2018 (Rupees)
<u>EQUITY AND LIABILITIES</u>		
<u>Shareholders Funds</u>		
Share Capital	1	5,00,000
Reserves & Surplus	2	(22,88,21,710)
<u>Non Current Liabilities</u>		
Long Term Borrowings	3	90,00,00,000
Deferred Tax Liability (Net)	4	-
<u>Current Liabilities</u>		
Short Term Borrowings	5	13,58,676
Other Current Liabilities	6	21,14,10,432
Short Term Provisions	7	-
TOTAL	Rs.	88,44,47,398
<u>ASSETS</u>		
<u>Non Current Assets</u>		
<u>Fixed Assets</u>		
Tangible Assets	8	2,08,500
Non Current Investments	9	88,39,25,214
Deferred Tax Asset (Net)	10	-
Other Non Current Assets	12	-
<u>Current Assets</u>		
Inventories	13	-
Trade Receivables	14	50,000
Cash and Cash Equivalents	15	91,084
Long Term Loans and Advances	16	-
Short Term Loans and Advances	17	-
Other Current Assets	11	1,72,600
TOTAL	Rs.	88,44,47,398

Notes to Financial statements 1-21

The accompanying notes are an integral part of financial statements



PALAI DEVELOPMENTS PRIVATE LIMITED

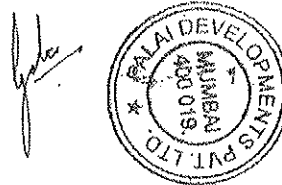
CIN : U45309MH2017PTC298756

Provisional Statement of Profit and Loss for the half year ended on 30th September, 2018

	Notes	As at 30-9-2018 (Rupees)
Income		
Revenue from Operations	18	-
Total Revenue		-
Expenses		
Employee Benefits	19	-
Finance Costs	20	12,24,47,858
Depreciation & Amortisation		-
Other expenses	21	5,74,901
Total Expenses		12,30,22,759
Profit before Taxation		(12,30,22,759)
Less / (Add): Taxation		
Current Tax		-
Deferred Tax		-
Profit for the Year from continued operation		(12,30,22,759)
Net Profit after tax		(12,30,22,759)
No. of Equity Shares		50,000
Basic / Diluted Earnings Per Share (Face value of Rs.10 each)		(2,460)

Notes to Financial statements 1-21

The accompanying notes are an integral part of financial statements



PALAI DEVELOPMENTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 30 th September, 2018

As at
30-9-2018**1 SHARE CAPITAL**

Particulars	(Rs.)
Authorised:	
50,000 Equity Shares of Rs.10/- each	5,00,000
Issued, Subscribed and Paid-up:	
50,000 Equity Share @ Rs.10 per Share fully paid up	5,00,000
a) Reconciliation of the number of shares outstanding	
Number of equity shares at the beginning of the Year	0
Equity shares issued during the year	5,00,000
Less: Shares bought back during the year	-
Number of equity shares at the end of the Year	5,00,000

SHAREHOLDERS' FUNDS

- b) Terms and rights attached to the equity shares
The company has only one class of equity shares having a face value of Rs 10 per share, which rank pari passu in all respects including voting rights and entitlement to dividend.

- c) Shares held by holding/ ultimate holding company and/or their subsidiaries/associates

	No. of Shares
Equity shares held by Holding Company -	
	NIL

- d) Details of shares allotted for consideration other than cash
(within period of 5 years preceding the Balance sheet date)

Particulars	Year				
	2018-19	2017-18	2016-17	2015-16	2014-15
Equity Shares :	-	50,000	-	-	-

- e) Aggregate number of Bonus shares issued during the period of five years immediately preceding the reporting date

NIL

- f) Details of shareholders holding more than 5% shares in the co. Equity Shares of Rs.10 each fully paid

As at
30-9-2018

MR.DHANJI GALA	5,000
% OF HOLDING	50%
MR.RAJESH GALA	5,000
% OF HOLDING	50%



PALAI DEVELOPMENTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 30 th September, 2018

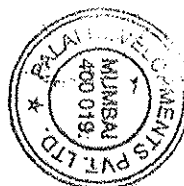
	As at 30-9-2018
2 General Reserve	
Opening Balance	
Add: Transfer from Statement of Profit & Loss Account	
Closing Balance	
Surplus in statement of Profit & Loss	
Opening Balance	(10,57,98,951)
Add : Transfer from Statement of Profit & Loss Account	(12,30,22,759)
	(22,88,21,710)
Add/Less: Appropriation	
Closing Balance	(22,88,21,710)
Total	(22,88,21,710)
NON-CURRENT LIABILITIES	
3 Long Term Borrowings :	
Non Convertible Debentures - 24 % (NCD)	90,00,00,000
	90,00,00,000.00
4 Deferred Tax Liability (Net)	
At the beginning of the year	-
Add: Depreciation	-
Total	-
5 Short Term Borrowings	
Unsecured	
Non Convertible Debentures - 24 % (NCD)	
Associates	13,58,676
Total	13,58,676
6 Other Current Liabilities	
Current Liabilities and Provisions	
Trade Payables	11,41,846
Other financial Liabilities	19,19,74,399
Statutory Liabilities	1,82,94,187
Total	21,14,10,432
7 Short Term Provisions	
Provision for Income Tax (net of Advances Tax & TDS)	-
	-
8 Fixed Assets :	
Capital Work in Progress	2,08,500
Total	2,08,500
9 Non Current Investments (At Cost)	
Investment in Firm :	
Fixed Capital with N D Developers - 98%	1,98,00,000
Current Account with N D Developers	86,41,25,214
Total	88,39,25,214
10 Deferred Tax Asset (Net)	
At the beginning of the year	-
Additions on account of timing disallowance of depreciation	-
Total	-



PALAI DEVELOPMENTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 30 th September, 2018

	As at 30-9-2018
11 Other Current Assets :	
Prepaid Expenses	18,000
TDS A.Y.2018-19	1,54,600
Advances for Expenses	0
	<u>1,72,600</u>
12 Other Non Current Assets :	
Preliminary Expenses :	
At the beginning of the year	"
Additions during the year	"
	"
Less: w.off during the year	"
Total	"
CURRENT ASSETS	
13 Inventories	
(valued at lower of cost or net realisable value)	
	"
Total	"
14 Trade Receivables	
(unsecured : considered good)	
Exceeding for a period of six month from the due date	"
Others	50,000
Total	<u>50,000</u>
15 Cash and Cash Equivalent	
Balances with Banks:	
- In Current Accounts	91,084
- Cash on Hand	"
Total	<u>91,084</u>
16 Long Term Loans and Advances	
Unsecured :	
Directors/Associates	"
Others	"
	"
17 Short Term Loans and Advances	
(Unsecured: considered good)	
Associates	"
Total	"
18 Revenue from Operations	
Other Operating Income :	0
	"
Total	<u>0</u>



PALAI DEVELOPMENTS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 30 th September, 2018

	As at 30-9-2018
19 Employee Benefits	
Directors Remuneration)	
Total	0
20 Finance Cost :	
Interest on Bank Term Loan	12,24,47,858
Interest on unsecured loan	
	12,24,47,858
21 Other Expenses	
Bank Charges	24
Legal and Professional Fees	4,44,300
Listing Fees	87,500
Printing and Stationery	3,000
Profession Tax	2,500
INT ON TDS LATE PAYMENT	37,577
Total	5,74,901

