

RARE EQUITY PRIVATE LIMITED

**Registered Office: 151, 15TH FLOOR, NARIMAN BHAVAN, NARIMAN POINT,
MUMBAI-400021**

CIN: U17120MH1993PTC074456

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MUMBAI-400021**

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**ISSUE OF LISTED, RATED, SENIOR, SECURED, REDEEMABLE NON-
CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000/- (INDIAN
RUPEES TEN LAKHS ONLY) EACH, AGGREGATING TO INR 500,00,00,000/-
(INDIAN RUPEES FIVE HUNDRED CRORE ONLY) (THE “DEBENTURES” or
“NCDs”) IN TWO TRANCHE OF INR 300 CRORES (INDIAN RUPEES THREE
HUNDRED CRORE ONLY) (TRANCHE A) AND INR 200 CRORES (TRANCHE B) ON
A PRIVATE PLACEMENT BASIS (THE “ISSUE”).**

Information Memorandum of Private Placement

Date: [●]

I. DISCLAIMER CLAUSE:

THIS INFORMATION MEMORANDUM OF PRIVATE PLACEMENT (HEREINAFTER REFERRED TO AS THE “**INFORMATION MEMORANDUM**”) IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE ISSUE OF LISTED, RATED, SENIOR, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (HEREINAFTER REFERRED TO AS “**DEBENTURES**”) TO BE ISSUED IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. IT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES (“**ELIGIBLE INVESTORS**”). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THIS INFORMATION MEMORANDUM, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS INFORMATION MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS INFORMATION MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE

DEBENTURES. THIS INFORMATION MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS INFORMATION MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS INFORMATION MEMORANDUM CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS INFORMATION MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 2013. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS INFORMATION MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS INFORMATION MEMORANDUM CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITTS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN, THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS INFORMATION MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS INFORMATION MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS INFORMATION MEMORANDUM IS SERIALLY NUMBERED AND THE PERSON, TO WHOM A COPY OF THE INFORMATION MEMORANDUM IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS INFORMATION MEMORANDUM HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE INFORMATION MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS INFORMATION MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS INFORMATION MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

EACH PERSON RECEIVING THIS INFORMATION MEMORANDUM ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND
- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE INFORMATION MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE INFORMATION MEMORANDUM AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS INFORMATION MEMORANDUM NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THIS INFORMATION 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. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE

DEBENTURES OR THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE INFORMATION MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

DISCLAIMER OF THE ARRANGER: RARE EQUITY PRIVATE LIMITED (THE “ISSUER”/ “COMPANY”) HAS AUTHORIZED THE ARRANGER TO DISTRIBUTE THIS INFORMATION MEMORANDUM IN CONNECTION WITH THE PROPOSED TRANSACTION OUTLINED IN IT (THE “TRANSACTION”) AND THE DEBENTURES PROPOSED TO BE ISSUED IN THE TRANSACTION (THE “DEBENTURES”).

NOTHING IN THIS INFORMATION MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

THE ISSUER HAS PREPARED THIS INFORMATION MEMORANDUM AND THE ISSUER IS SOLELY RESPONSIBLE FOR ITS CONTENTS. THE ISSUER WILL COMPLY WITH ALL LAWS, RULES AND REGULATIONS AND HAS OBTAINED ALL REGULATORY, GOVERNMENTAL AND CORPORATE APPROVALS FOR THE ISSUANCE OF THE DEBENTURES. ALL THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM HAS BEEN PROVIDED BY THE ISSUER OR IS PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGER. NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGER OR ITS AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY, CORRECTNESS OR FAIRNESS OF THIS INFORMATION MEMORANDUM OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGER HEREBY EXPRESSLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS INFORMATION MEMORANDUM AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS INFORMATION MEMORANDUM OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS INFORMATION MEMORANDUM, YOU AGREE THAT THE ARRANGER WILL NOT HAVE ANY SUCH LIABILITY.

YOU SHOULD CAREFULLY READ AND RETAIN THIS INFORMATION MEMORANDUM. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS INFORMATION MEMORANDUM AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBENTURES.

STOCK EXCHANGE DISCLAIMER CLAUSE: IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS INFORMATION MEMORANDUM WITH THE STOCK EXCHANGE

SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS INFORMATION MEMORANDUM.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Information Memorandum has not been approved by Securities & Exchange Board of India (SEBI). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. It is to be distinctly understood that this Information Memorandum/ Offer Letter should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Information Memorandum / Offer Letter. Pursuant to rule 14 (3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the company shall maintain a complete record of private placement offers in Form PAS-5. A copy of such records shall be filed with the Registrar of Companies, along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 and where the company is listed with SEBI within a period of (30) thirty days of circulation of the Offer Letter. However, SEBI reserves the right to take up at any point of time, with Issuer, any irregularities or lapses in Information Memorandum.

DISCLAIMER BY DEBENTURE TRUSTEE

The debenture trustee is not a guarantor and will not be responsible for any non-payment of interest and redemption and/or any loss or claim.

GENERAL RISKS

Potential investors are advised to read the Information Memorandum carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. This Information Memorandum has not been submitted, cleared or approved by SEBI.

LISTING

The Debentures to be issued under this Information Memorandum will be listed on the BSE Limited (the “**Stock Exchange**”). The Issuer shall make an application for listing within 4 (four) trading days from the relevant Closing Date and shall have obtained the in-principle approval from the Stock Exchange for the Issue. The Stock Exchange shall be the Designated Stock Exchange for the purpose of this Issue. The Issuer intends to use BSE Bond-EBP Platform for this Issue.

CREDIT RATING:

“ACUITE Provisional AA+ (CE)” rating was granted by Acuite Ratings & Research Limited on June 30, 2021. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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 ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc.

REGISTRAR & SHARE TRANSFER AGENT DETAILS

Registrar & share transfer agent: LINK INTIME INDIA PVT. LTD

Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Phone No.: +91 22 49186000

Fax No.: +91 22 49186060

E-mail: debtca@linkintime.co.in

This Information Memorandum prepared under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 dated June 6, 2008, SECTION 71 read with Section 42 OF THE COMPANIES ACT, 2013 and the COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 read with COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, EACH as amended from time to time, for private placement of the Debentures 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 debt securities to be issued by the Issuer. This is only an information brochure intended for private use.

This present issue would be under the electronic book mechanism for issue of debt securities on private placement basis as per the SEBI Electronic Book Mechanism Guidelines issued by SEBI Circular January 05, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/05, and SEBI Circular dated August 16, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/122, each as amended (“SEBI EBP Circulars”), read with the updated operational guidelines “For issuance of securities on private placement basis through an Electronic Book Mechanism” Issued by BSE vide their notice number 20180424-45 dated April 24 2018 (“BSE EBP Guidelines”). The Issuer intends to use BSE’s Electronic Bidding Platform (“BSE – EBP”) for this issue.

ISSUE SCHEDULE
Date of Opening: July 6, 2021
Date of Closing: July 6, 2021
Pay-in: July 7, 2021
Deemed Date of Allotment: July 7, 2021

DEFINITIONS AND ABBREVIATIONS

“Company”/ “Issuer”	Rare Equity Private Limited, is a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013
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Debenture Trust Deed	The debenture trust deed to be entered into between the Debenture Trustee and the Issuer within the prescribed timelines
Debenture Trustee	Catalyst Trusteeship Limited
Issue/Offer/ Offering	Issue of rated, listed, secured, senior, zero coupon, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees ten lakhs) each, aggregating up to INR 500 crores (Indian Rupees five hundred crores) in two tranches of INR 300 (Indian Rupees three hundred crores) (tranche A) and INR200 crores (Indian Rupees two hundred crores) (tranche B) on private placement basis
SEBI Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the Electronic Book Mechanism set out in the terms specified by the SEBI in its Circular dated January 05, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/05) titled 'Electronic book mechanism for issuance of securities on private placement basis' read along with the related clarifications dated August 16, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/122), and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time.

II. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the stock exchange:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of last three years audited annual reports of the Issuer;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the board /committee resolution authorizing the borrowing and list of authorized signatories.
- E. An undertaking from the issuer stating that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed, within five working days of execution of the same.
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- G. An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained.

III. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of last three years' audited annual reports of the Issuer;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

IV. TABLE INDICATING REFERENCES OF DISCLOSURE REQUIREMENTS UNDER FORM PAS-4

Sr. No.	Particulars	Page No./ Reference to section in the offer document
1.	GENERAL INFORMATION	
a.	Name, address, website and other contact details of the Issuer indicating both registered office and corporate office;	1 (The Company does not have a website)
b.	Date of incorporation of the Issuer;	14
c.	Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any;	50
d.	Brief particulars of the management of the Issuer;	50
e.	Names, addresses, DIN and occupations of the directors;	20
f.	Management's perception of risk factors;	46
g.	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.	50
h.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the Issuer, if any, for the private placement offer process;	13
i.	Any Default in annual filing of the Issuer under Companies Act, 2013 or rules made thereunder.	51
2.	PARTICULARS OF THE OFFER	
a	Financial Position of the Issuer for the last three financial years	Annexure 4
b	Date of passing of board resolution;	May 10, 2021
c	Date of passing of resolution in the general meeting, authorizing the offer of securities;	June 3, 2021
d	Kinds of securities offered (i.e. whether share or debenture) and class of security;	35
e	Price at which the security is being offered including the premium, if any, along with justification of the price;	38
f	Name and address of the valuer who performed valuation of the security offered, and the basis on which the price has been arrived at along with report of the registered valuer	51
g	Relevant date with reference to which price has been arrived at [Relevant date means the date on which the general meeting of the Issuer is scheduled to be held]	51
h	The class or classes of persons to whom the allotment is proposed to be made	35

Sr. No.	Particulars	Page No./ Reference to section in the offer document																		
i	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non- convertible debentures];	N.A.																		
j	The proposed time within which the allotment shall be completed	Please refer to Issue Schedule at page 6 above																		
k	The names of the proposed allottees and the percentage of post private placement capital that may be held by them (Not required in case of issue of non-convertible debentures)	N.A.																		
l	The change in control, if any, in the Issuer that would occur consequent to the private placement	N.A.																		
r	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	51																		
r	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	51																		
c	Amount which the Issuer intends to raise by way of securities;	36																		
p	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Please refer “Details of the Issue” starting from page number 35																		
c	Proposed time schedule for which the offer letter is valid;	The offer letter is valid for a period of 1 day from the date of the same																		
r	Purposes and objects of the offer;	36																		
s	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	51																		
t	Principle terms of assets charged as security, if applicable;	30																		
u	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations;	29																		
v	<p>The pre-issue and post-issue shareholding pattern of the Issuer in the following format:-</p> <table border="1" data-bbox="277 1629 1187 1866"> <thead> <tr> <th data-bbox="277 1629 402 1698">Serial Number</th> <th data-bbox="402 1629 570 1698">Category</th> <th colspan="2" data-bbox="570 1629 883 1698">Pre-Issue</th> <th colspan="2" data-bbox="883 1629 1187 1698">Post-issue</th> </tr> <tr> <td data-bbox="277 1698 402 1803"></td> <td data-bbox="402 1698 570 1803"></td> <td data-bbox="570 1698 704 1803">No. of shares held</td> <td data-bbox="704 1698 883 1803">% of shareholding</td> <td data-bbox="883 1698 1008 1803">No. of shares held</td> <td data-bbox="1008 1698 1187 1803">% of shareholding</td> </tr> </thead> <tbody> <tr> <td data-bbox="277 1803 402 1866">A.</td> <td data-bbox="402 1803 570 1866">Promoters Holding</td> <td data-bbox="570 1803 704 1866"></td> <td data-bbox="704 1803 883 1866"></td> <td data-bbox="883 1803 1008 1866"></td> <td data-bbox="1008 1803 1187 1866"></td> </tr> </tbody> </table>	Serial Number	Category	Pre-Issue		Post-issue				No. of shares held	% of shareholding	No. of shares held	% of shareholding	A.	Promoters Holding					-
Serial Number	Category	Pre-Issue		Post-issue																
		No. of shares held	% of shareholding	No. of shares held	% of shareholding															
A.	Promoters Holding																			

Sr. No.	Particulars						Page No./ Reference to section in the offer document
	1.	Indian Individual	636313	95.135	636313	95.135	
		Bodies corporate	32,501	4.86	32,501	4.86	
		Sub Total	6,68,8144	99.995	6,68,814	99.995	
	2.	Foreign Promoters	-	-	-	-	
		Sub Total (A)	6,68,814	99.995	6,68,814	99.995	
	B.	Non – Promoters Holding					
		Institutional Investors	-	-	-	-	
		Private Corporate Bodies					
		Directors and Relatives	36	0.005	36	0.005	
		Indian Public					
		Others Including Non Residents	-	-	-	-	
		Sub- Total (B)	-	-	-	-	
		GRAND TOTAL	6,68,850	100	6,68,850	100	
	v	Mode of payment for subscription- (a) Cheque (b) Demand Draft (c) Other banking channels					46
	3.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.					
	a.	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.					51
	b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such					29

Sr. No.	Particulars	Page No./ Reference to section in the offer document
	Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;	
c.	Remuneration of directors (during the current year and last three financial years);	52
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	52
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	52
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also 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 offer letter and if so, section-wise details thereof for the Issuer and all of its subsidiaries	29
g.	Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer.	29
4.	FINANCIAL POSITION OF THE ISSUER	
a.	The capital structure of the Issuer in the following manner in a tabular form	
	(i)(a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	52
	(b)size of the present offer;	52
	(c)paid up capital	53
	(A)after the offer;	53
	(B)after conversion of convertible instruments (if applicable)	53
	(d)share premium account (before and after the offer)	53
	(ii)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 Provided that the Issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	53
b.	Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;	53
c.	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)	53

Sr. No.	Particulars	Page No./ Reference to section in the offer document
d.	A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of offer letter;	Annexure 4
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;	Annexure 4
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.	54
5.	A DECLARATION BY THE DIRECTORS THAT- (a) the Issuer has complied with the provisions of the Companies Act and the rules made thereunder; (b) the compliance with the Companies 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;	56

V. NAME AND ADDRESS OF THE FOLLOWING:

- (i) Name and address of the Issuer: RARE EQUITY PRIVATE LIMITED
Registered Office: 151, 15TH FLOOR, NARIMAN BHAVAN, NARIMAN POINT, MUMBAI-400021
Address: 151, 15TH FLOOR, NARIMAN BHAVAN, NARIMAN POINT, MUMBAI-400021
Phone No.: (022)-6659 0100 / (022) – 4004 8766
Fax No.: (022)-66590110
- (ii) Corporate office of the Issuer: RARE EQUITY PRIVATE LIMITED
Address: 151, 15TH FLOOR, NARIMAN BHAVAN, NARIMAN POINT, MUMBAI-400021
Phone No.: (022)-66590100 / (022) – 4004 8766
Fax No.: (022)-66590110
- (iii) Compliance officer of the Issuer (name and designation) : PRASAD GHOLAP
Address: 151-15TH FLOOR, NARIMAN BHAVAN, NARIMAN POINT, MUMBAI-400021.
Phone No.: (022)-66590100 / (022) – 66590 144
Fax No.: (022)-66590110
Email id: prasad@rareenterprises.net
- (iv) CFO of the Issuer: PRASAD GHOLAP
Address: 151-15TH FLOOR, NARIMAN BHAVAN, NARIMAN POINT, MUMBAI-400021.
Phone No.: (022)-66590100 / (022) – 66590 144

Fax No.: (022)-66590110

- (v) Arrangers, if any, of the instrument: **TRUST INVESTMENT ADVISORS PVT. LTD.**
Address: 1101, Naman Centre, BKC, Bandra (E) Mumbai – 400 051
Phone No.: 022-40845000
Fax No.: 022-40845007
- (vi) Debenture Trustee of the issue: **CATALYST TRUSTEESHIP LIMITED**
Address: Windsor, 6th Flr, Office No-604,C.S.T. Rd, Kalina, Santacruz (E), Mumbai-98
Phone No.: 022-49220555
Fax No.: 022-49220505
- (vii) Registrar of the issue: **LINK INTIME INDIA PRIVATE LIMITED**
Address: C 101, 247 Park,L B S Marg, Vikhroli West,Mumbai 400 083
Phone No.: 022-49186000
Fax No.: 022-49186060
- (viii) Credit Rating Agency appointed in connection to the issue:
Name: **ACUITÉ RATINGS & RESEARCH LIMITED**
Address: A-812, The Capital, G-Block, BKC, Bandra (E), Mumbai - 400051
Phone No.: 022-49294000
Email : info@acuite.in
- (ix) Auditors of the Issuer: **SUNIL SINGH ASSOCIATES**
Address: 30, Patrakar CHS, Madhusudan Kalekar Marg, Bandra West, Mumbai-400051
Phone No.: 9967591305
Email: sunilsinghassociates@yahoo.com

VI. A brief summary of the business/ activities of the Issuer and its line of business containing at least following information:-

- i. Overview: The Company was incorporated on 12th October, 1993. The Issuer is engaged into invest moneys of the company in the security of or in the requisition of any stock, share, bonds, stock or securities of any company or corporation and generally to subscribe for, secure, hold, sell, underwrite, invest, dispose, exchange and deal in shares, stocks, bonds, debentures or securities of any government or public authority or company and acquiring interest in business organizations of all types including Joint Ventures with others for the purpose of promoting/investing in existing and/or new green field ventures in technology and other fields and for this purpose acquiring interest in any venture by any mode.

- ii. Corporate Structure: The company has 2 directors, 1 company secretary and one compliance officer, details of which are as follows:-

SL No.	Name	Designation	DIN	Address
1.	Rakesh Jhunjhunwala	Director	DIN:- 00777064	16/17C, IL Palazzo CHS., Little Gibbs Road, Malabar Hill, Mumbai 400 006
2.	Vrushali Gurunath Deshpande	Director	DIN:- 05216743	A/2, New Gajant CHS Ltd., Plot No. 7, Kosango Nagar, S.V. Road, Borivali (West), Mumbai-400092.
3.	Poonam Murarailal Sureka	Company Secretary	- Membership no. 32017	A-303, Panchratna CHS., Mulji Nagar, Borivali (W) Mumbai-400092
4.	Prasad Gholap	Compliance officer	--	151-15 th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

- iii. Key Operational and Financial Parameters for the last 3 Audited years on standalone basis (Rs. in Crore)

Parameters	FY 2020-21	FY 2019-20	FY 2018-19
For Non-Financial Entities			
Net worth	43.63	44.15	43.71
Total Debt	NIL	NIL	NIL
of which - Non Current Maturities of Long Term Borrowing	NIL	NIL	NIL
- Short Term Borrowing	NIL	NIL	NIL
- Current Maturities of Long Term Borrowing	NIL	NIL	NIL
Net Fixed Assets	NIL	NIL	NIL
Non Current Assets	43.60	44.02	41.58
Cash and Cash Equivalents	0.15	0.13	0.16
Current Investments	NIL	NIL	1.97

Parameters	FY 2020-21	FY 2019-20	FY 2018-19
Current Assets	0.15	0.13	2.13
Current Liabilities	0.12	0.003	0.004
Net sales	146.75	NIL	NIL
EBITDA	(0.52)	4.92	2.08
EBIT	(0.52)	4.92	2.08
Interest	NIL	NIL	NIL
PAT	(0.52)	4.92	2.08
Dividend amounts	NIL	NIL	NIL
Current ratio	1.26	44.47	596.00
Interest coverage ratio	NIL	NIL	NIL
Gross debt/equity ratio	NIL	NIL	NIL
Debt Service Coverage Ratios	NIL	NIL	NIL

on Consolidated basis (Rs. in Crore)

Parameters	FY 2020-21	FY 2019-20	FY 2018-19
For Non-Financial Entities			
Net worth	43.63	43.93	43.51
Total Debt	NIL	NIL	NIL
of which - Non Current Maturities of Long Term Borrowing	NIL	NIL	NIL
- Short Term Borrowing	NIL	NIL	NIL
- Current Maturities of Long Term Borrowing	NIL	NIL	NIL

Parameters	FY 2020-21	FY 2019-20	FY 2018-19
Net Fixed Assets	NIL	NIL	NIL
Non Current Assets	43.60	43.82	41.38
Cash and Cash Equivalents	0.15	0.14	0.16
Current Investments	NIL	NIL	1.97
Current Assets	0.15	0.14	2.14
Current Liabilities	0.12	0.02	0.004
Net sales	146.75	NIL	NIL
EBITDA	(0.30)	4.90	2.07
EBIT	(0.30)	4.90	2.07
Interest	NIL	NIL	NIL
PAT	(0.30)	4.90	2.07
Dividend amounts	NIL	NIL	NIL
Current ratio	1.26	6.15	596.61
Interest coverage ratio	NIL	NIL	NIL
Gross debt/equity ratio	NIL	NIL	NIL
Debt Service Coverage Ratios	NIL	NIL	NIL

iv. Gross Debt: Equity Ratio of the Issuer:-

	Standalone basis	Consolidated basis
Before the issue of debt securities	NIL	NIL
After the issue of debt securities	2.07: 1	2.07:1

- v. Project cost and means of financing, in case of funding of new projects : N.A.

VII. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF THE FOLLOWING ACTIVITIES

- i. Details of Share Capital as on last quarter end:-

Share Capital	Equity Shares as on 30.06.2021	Redeemable Preference Shares as on 30.06.2021
Authorized Share Capital*	Rs. 6,70,00,000 (6,70,000 equity shares @ Rs.100 each)	Rs. 35,00,00,000 (3,50,00,000 -Redeemable Preference shares @ Rs.10 each)
Issued, Subscribed and Paid-up Share Capital	Rs. 6,68,85,000 (6,68,850 equity shares @ Rs.100 each)	Rs. 25,82,00,000 (2,58,20,000 Redeemable Preference shares @ Rs.10 each)

*Company has filed the form for increase in authorized capital from Rs. 6,70,00,000 to Rs. 56,70,00,000/- which is pending approval.

- ii. Changes in its capital structure as on last quarter end, for the last five years:- From F.Y. 2016-2017 till FY 2020-21

Date of change (AGM/EGM)	Rs.	Particulars
BR =17/11/2017	Rs. 1,25,00,000/- (12,50,000 redeemable preference shares @ Rs.10 per share)	Redemption of 12,50,000- 0.1% Non cumulative redeemable Preference Shares @ Rs.10/- each on 23.11.2017
BR =05/06/2018	Rs. 50,00,000/- (5,00,000 redeemable preference shares @ Rs.10 per share)	Redemption of 5,00,000- 0.1% Non cumulative redeemable Preference Shares @ Rs.10/- each on 07.06.2018
EGM = 16/01/2019	Rs. 50,00,000 (50,000 shares @ Rs. 100 per share)	Increase in Authorised Share capital of the company from Existing 40.00 crores to 40.50 crores
BR =25/06/2019	Rs.1,58,40,200/- (15,84,020 redeemable shares @ Rs.10 per share)	Redemption of 15,84,020- 0.1% Non cumulative redeemable Preference Shares on 25.06.2019
BR= 16/09/2019	Rs.1,68,85,000/-	Issue of 1,68,850 equity shares on account of amalgamation of Clue Leasing & Finance Pvt. Ltd. and Hillcroft Investments & Co. Pvt. Ltd. into Rare Equity Pvt. Ltd. w.e.f. 01.10.2018

BR =27/11/2019	Rs. 40,00,000 (4,00,000 redeemable shares @ Rs.10 per share)	Redemption of 4,00,000-0.1 % Non cumulative redeemable Preference Shares on 29.11.2019
BR =21/03/2020	Rs.2,50,00,000/- (25,00,000 redeemable shares @ Rs.10 per share)	Redemption of 2,50,00,000- 0.1% Non cumulative redeemable Preference Shares on 24.03.2020
BR-10/05/2021	Rs.1,28,00,000/- (12,80,000 redeemable shares @ Rs.10 per share)	Redemption of 12,80,000- 0.1% Non cumulative redeemable Preference Shares on 12.05.2021
EGM=15/06/2021*	Rs. 500,00,000/- (50,00,000 equity shares @ Rs. 100 per share)	Increase in authorized capital of the Company from existing Rs. 6,70,00,000 to Rs. 56,70,00,000.

*Company has filed the form for increase in authorized capital which is pending approval.

iii. Equity Share Capital History of the Issuer as on last quarter end, for the last five years:-

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
16/09/2019	168850	100	100	1,68,85,000	Scheme of Amalgamation	168850	16885000	NIL	NIL

Notes: (If any)

iv. Details of any Acquisition or Amalgamation in the last 1 year: **No**

v. Details of any Reorganization or Reconstruction in the last 1 year:-

Type of Event	Date of Announcement	Date of Completion	Details
-	-	-	-

VIII. DETAILS OF THE SHAREHOLDING OF THE ISSUER AS ON THE LATEST QUARTER END:-

i. Shareholding pattern of the Issuer as on last quarter end:-

a) List Of Equity Shareholders:

Sl. No.	Particulars	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
1	Mr. Rakesh Jhunjunwala	6,36,313	-	95.135
2	Mr. Rajeshkumar Jhunjunwala	18	-	0.003
3	Mrs. Rekha Jhunjunwala	18	-	0.003
4	M/s. RaRe Enterprises	32,501	-	4.859
	Total	6,68,850	-	100

b) List Of Preference Shareholders:

Sl. No.	Particulars	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
1	Mr. Rakesh Jhunjunwala	1,16,22,020	-	45.01
2	M/s. RaRe Enterprises	1,41,97,980	-	54.99
	Total	2,58,20,000	-	100

Notes: - Shares pledged or encumbered by the promoters (if any) :- NIL

ii. List of top 10 holders of equity shares of the Issuer as on the latest quarter end:-

Sl. No.	Particulars	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
1	Mr. Rakesh Jhunjunwala	6,36,313	-	95.135
2	Mr. Rajeshkumar Jhunjunwala	18	-	0.003
3	Mrs. Rekha Jhunjunwala	18	-	0.003
4	M/s. RaRe Enterprises	32,501	-	4.859
	Total	6,68,850	-	100

a) FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

i. Details of the current directors of the Issuer*

SL No.	Name , Designation and DIN	Age	Address	Director of the Company since	Details of other directorship	Occupation
1.	Rakesh Jhunjunwala Additional Director DIN:- 00777064	61	16/17C, IL Palazzo CHS., Little Gibbs Road, Malabar Hill, Mumbai 400 006	26 th October, 2020	NIL	Business
2.	Vrushali Gurunath Deshpande	43	A/2, New Gajant CHS Ltd., Plot No. 7, Kosango Nagar, S.V. Road,	25 th July, 2020	1) Rare Shares & Stocks Private Limited.	Service

	Director DIN:- 05216743		Borivali (West),Mumbai-400092.			
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*Issuer to disclose name of the current directors who are appearing in the Reserve Bank of India (“RBI”) defaulter list and/or ECGC default list, if any: None

ii. Details of change in directors since last three years:- From FY 2018-19 to FY 2020-21

SL No.	Name , Designation and DIN	Date of appointment/ Resignation/ (From – To)	Director of the Company since (in case of resignation)	Remarks
1.	Rajeshkumar Jhunjunwala Designation :- Director DIN:-00083944	05/04/1995 to 16/06/2018	05/04/1995	Nil
2.	Utpal Hemendra Sheth Designation :- Director DIN:-00081012	01/11/2007 to 27/07/2020	01/11/2007	Nil
3.	Amit Goela Designation :- Director DIN:-01754804	02/01/2008 to 26/11/2018	02/01/2008	Nil
4.	Rekha Jhunjunwala Designation :- Director DIN:-01226765	10/03/2014 to 20/06/2018	10/03/2014	Nil
5.	Vrushali Deshpande Designation :- Director DIN:- 05216743	26/07/2020 till date	-	Nil
6.	Rakesh Jhunjunwala Designation :- Additional Director DIN:-00777064	26/10/2020 till date	-	Nil
7.	Mr. Sachin Gupta Designation: Director DIN: 02239277	16/08/2011 till 01/05/2021	16/08/2011	Nil

b) FOLLOWING DETAILS REGARDING THE AUDITORS OF THE ISSUER:-

i. Details of the auditor of the Issuer:-

Name	Address	Auditors Since
SUNIL SINGH ASSOCIATES	30, PATRAKAR CHS., MADHUSUDAN KALEKAR MARG, BANDRA WEST, MUMBAI-400051.	F.Y. 2005-06

ii. Details of change in auditor since last three years:-

Name	Address	Date of Appointment / Resignation	Auditor of the Issuer since (in case of resignation)	Remarks
--	--	--	--	--

c) **DETAILS OF BORROWINGS OF THE ISSUER, AS ON THE LATEST QUARTER END:-**

i. Details of secured loan facilities availed of by the Issuer :-

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt Outstanding	Repayment Date / Schedule	Security
--	--	--	--	--	--

ii. Details of unsecured loan facilities availed of by the Issuer:-

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Schedule	Date /
--	--	--	--	--	--

iii. Details of non-convertible debentures issued by the Issuer -

Debenture Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
--	--	--	--	--	--	--	--	--

iv. List of Top 10 debenture holders (as on March 31, 2021)

Sr. No.	Name of Debenture Holders	Amount
--	--	--

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided.

- v. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued. **NIL**
- vi. Details of commercial paper:- The total face value of commercial papers outstanding as on the latest quarter end to be provided and its breakup in following table:-

Maturity Date	Amt Outstanding
--	--

- vii. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 31.03.2021 :-

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
Redeemable Preference Shares	Preference Share Capital	33,33,40,200	27,10,00,000	31 st March 2022	N.A.	Unsecured	N.A.

- viii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 5 years.

NIL

- ix. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

NIL

d) DETAILS OF PROMOTERS OF THE ISSUER:-

- i. Details of Promoter Holding in the Issuer as on the latest quarter end:-

Sr No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1.	Rakesh Jhunjunwala	6,36,313	--	93.135	Nil	Nil

- e) Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications , if any*.

ABRIDGED AUDITED CONSOLIDATED BALANCE SHEET OF RARE EQUITY PVT LTD			
CIN No.:-U74110MH1993PTC074456			
EQUITY AND LIABILITIES	As At 31st March '2021	As At 31st March '2020	As At 31st March '2019
SOURCES OF FUNDS	Rs.	Rs.	Rs.
Shareholder's funds			
Share Capital	3378,85,000	3378,85,000	3658,40,200
Shares Pending for Allotment	-		168,85,000
Reserves and Surplus	983,92,099	1014,11,288	523,98,647
Current Liabilities			
Other Current Liabilities	12,04,292	2,20,603	35,800
	4374,81,391	4395,16,891	4351,59,647
ASSETS			
Non-Current Assets			
Fixed Assets	NIL	NIL	NIL
Non Current Investments	4274,17,666	4295,77,097	4040,39,636
Other Non Current assets	85,34,494	85,81,462	97,61,462
Current Assets			
Current Investments	-	-	197,36,700
Cash and Cash equivalents	15,29,232	13,58,332	16,21,850
	4374,81,391	4395,16,891	4351,59,647
As per our report of even date attached For Sunil Singh Associates Chartered Accountants Firm Registration No : 113406/W Sd/- Sunil Singh Proprietor Membership No : 041199 Mumbai, Dated :	For and on behalf of the Board of Directors Sd/- Rakesh Jhunjunwala DIN : 00777064 Sd/- Poonam Surekha Company Secretary M No : 32017		
	Sd/-	Sd/-	Vrushali Deshpande DIN : 05216743

ABRIDGED AUDITED CONSOLIDATED PROFIT & LOSS ACCOUNT OF RARE EQUITY PRIVATE LIMITED			
CIN No.:-U74110MH1993PTC074456			
PARTICULARS	As At	As At	As At
	31st March '2021	31st March '2020	31st March '2019
	Rs.	Rs.	Rs.
<u>INCOME</u>			
Sale of Bullion	14675,17,959	-	-
Share of Surplus / (Deficit) from Partnership Firm	(21,59,355)	506,47,557	221,50,839
Consultancy Income	45,000	-	-
Dividend Income	35,100	6,02,000	1,31,925
	14654,38,704	512,49,557	222,82,764
<u>EXPENDITURE</u>			
Cost of Bullion	14667,06,800	-	-
Administrative Expenses	16,81,648	22,29,188	16,02,466
Other Expenses	44,786		
	14684,33,234	22,29,188	16,02,466
Profit/(Loss) for the Year	(29,94,530)	490,20,369	206,80,298
Provision of Tax for Current year	-	-	-
Profit/(Loss) after Provision for the Year	(29,94,530)	490,20,369	206,80,298
Earnings Per Equity Shares of Face Value of Rs 100 each	(4.48)	73.29	41.36
As per our report of even date attached	For and on behalf of the Board of Directors		
For Sunil Singh Associates			
Chartered Accountants			
Firm Registration No : 113406/W	Sd/-	Sd/-	
Sd/-	Rakesh Jhunjhunwala	Vrushali Deshpande	
	DIN : 00777064	DIN : 05216743	
	Sd/-		
Sunil Singh			
Proprietor	Poonam Surekha		
Membership No : 041199	Company Secretary		
	M No : 32017		
Mumbai, Dated :			

Audited Consolidated Cash Flow statement of Rare Equity Private Limited.			
CIN :U74110MH1993PTC074456			
Particulars	31st March 2021	31st March 2020	31st March 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<u>(A) Cash flow from Operating Activity</u>			
Net Profit / (loss) as per Profit & Loss Account	(24,15,548)	490,20,369	206,80,298
Add:-			
Provision for Tax	-	-	-
	(24,15,548)	490,20,369	206,80,298
<u>Adjustment for non cash & non operating items</u>			
Less:-			
Unrealised profit on intercompany transaction	(7,94,089)	-	(10,777)
Share of Surplus from Partnership firm	-	(58,00,755)	(26,37,553)

Add:-			
Deferred Revenue Expenditure -Membership Fees	11,80,000	11,80,000	11,80,000
Share of Deficit from Partnership firm	21,59,355	-	-
Operating Profit before working capital changes	1,29,718	443,99,614	192,11,968
<u>Working Capital changes</u>			
Add:-			
Decrease in Current Assets	45,058	-	1,05,296
Increase in Current Liabilities	41,760	1,91,103	
Less:-			
Increase in Current Assets	(2,633)	(22,616)	
Decrease in Current Liabilities		(6,300)	(1,64,733)
Net cash flow from Operating activity	2,13,903	445,61,801	191,52,531
<u>(B) Investing Activities</u>			
Less:-			
Written off Investments by Subsidiary -Rare Worldwide PTE Ltd.	74	-	-
Net Cash Flow from Investing Activities	74	-	-
<u>(C)Financing Activities</u>			
Less:-			
Redemption of Redeemable Preference shares	-	(448,40,200)	(50,00,000)
Loans & Advances	-	-	(141,00,000)
Net Cash Flow from Financing Activities	-	(448,40,200)	(191,00,000)
Net Increase /(Decrease) in cash and cash equivalents (A+B+C)	2,13,979	(2,78,399)	52,531
Effect of Exchange Difference in cash	534	(9,714)	(7,127)
Total	2,14,513	(2,88,113)	45,404
Add:-Cash and cash equivalent added on account of amalgamation	-	-	7,70,571
Add:-Cash and cash equivalent at beginning of the year	13,12,086	16,00,199	7,84,224
Cash and cash equivalent at end of the year	15,26,599	13,12,086	16,00,199

Standalone:

<u>AUDITED STANDALONE BALANCE SHEET OF RARE EQUITY PRIVATE LIMITED</u>			
CIN No.:-U74110MH1993PTC074456			
Particulars	As At 31st March ' 2021	As At 31st March' 2020	As At 31st March' 2019
EQUITY AND LIABILITIES	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Shareholder's Funds :			
Share Capital	3378,85,000	3378,85,000	3658,40,200
Shares Pending allotment	-	-	168,85,000
Reserves and Surplus	983,92,149	1035,85,567	544,06,426
Current Liabilities & Provisions :			
Other Current Liabilities	12,04,292	29,500	35,800
Total.....	4374,81,441	4415,00,066	4371,67,426
ASSETS			
Non-Current Assets :			
Fixed Assets	-	-	-
Non Current Investments	4274,17,716	4295,77,071	4040,39,616
Other Non Current assets	85,34,494	106,10,909	117,90,909

Current Assets :			
Current Investments	-	-	1,97,36,700
Cash and Cash equivalents	15,29,232	13,12,086	16,00,199
Total.....	4374,81,441	4415,00,066	4371,67,426
As per our report of even date attached For Sunil Singh Associates Chartered Accountants Firm Registration No : 113406/W			
For and on behalf of the Board of Directors			
Rakesh Jhunjhunwala DIN : 00777064		Vrushali Deshpande DIN : 05216743	
Sunil Singh Proprietor Membership No : 041199		Poonam Surekha Company Secretary M No : 32017	
Mumbai, Dated :			

AUDITED STANDALONE PROFIT AND LOSS ACCOUNT OF RARE EQUITY PRIVATE LIMITED			
CIN No.:-U74110MH1993PTC074456			
Particulars	As At 31st March ' 2021 Rs.	As At 31st March' 2020 Rs.	As At 31st March' 2019 Rs.
Income :			
Sale of Bullion	14675,17,959	-	-
Share of Surplus / (Deficit) from Partnership Firm	(21,59,355)	506,47,557	221,50,839
Consultancy Income	45,000	-	-
Dividend Income	35,100	6,02,000	1,31,925
Total.....	14654,38,704	512,49,557	222,82,764
Expenditure :			
Cost of Bullion Sold	14667,06,800	-	-
Other Expenses	39,25,321	20,70,415	14,82,387
Total.....	14706,32,121	20,70,415	14,82,387
Profit/(Loss) for the Year	(51,93,418)	491,79,142	208,00,377
Provision of Tax for Current year	-	-	-
Profit/(Loss) after Provision for the Year	(51,93,418)	491,79,142	208,00,377
Earnings Per Equity Shares of Face Value of Rs 100 each	(7.76)	73.53	41.60
As per our report of even date attached For Sunil Singh Associates Chartered Accountants Firm Registration No : 113406/W			
For and on behalf of the Board of Directors			
Rakesh Jhunjhunwala DIN : 00777064		Vrushali Deshpande DIN : 05216743	
Sunil Singh Proprietor Membership No : 041199		Poonam Surekha Company Secretary M No : 32017	
Mumbai, Dated :			

Audited Standalone Cash Flow statement of Rare Equity Private Limited			
CIN U74110MH1993PTC074456			
<i>Particulars</i>	31st March 2021	31st March 2020	31st March 2019
	<i>Amount Rs.</i>	<i>Amount Rs.</i>	<i>Amount Rs.</i>
(A) Cash flow from Operating Activity			
Net Profit / (loss) as per Profit & Loss Account	(51,93,418)	491,79,142	208,00,377
Add:-			
Provision for Tax	-	-	-
	(51,93,418)	491,79,142	208,00,377
<u>Adjustment for non cash & non operating items</u>			
Less:-			
Share of Surplus from Partnership firm	-	(58,00,755)	(26,37,553)
Add:-			
Deferred Revenue Expenditure -Membership fees	11,80,000	11,80,000	11,80,000
Share of Deficit from Partnership firm	21,59,355	-	-
Advances given to Rare Worldwide PTE Ltd. Written off	20,29,447	-	-
Operating Profit before working capital changes	1,75,384	445,58,387	193,42,824
<u>Working Capital changes</u>			
Add:-			
Increase in Current Liabilities	41,760	-	-
Less:-			
Increase in Current Assets	(2,633)	-	-
Decrease in Current Liabilities	-	(6,300)	(5,375)
Net cash flow from Operating activity	2,14,511	445,52,087	193,37,449
(B) Investing Activities			
Net Cash Flow from Investing Activities	-	-	-
(C) Financing Activities			
Less:-			
Redemption of Redeemable Preference shares	-	(448,40,200)	(50,00,000)
Loans & Advances	-	-	(142,92,046)
Net Cash Flow from Financing Activities	-	(448,40,200)	(192,92,046)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	2,14,513	(2,88,113)	45,404
Effect of Exchange Difference in cash	-	-	-
	2,14,513	(2,88,113)	8,15,975
Add:-Cash and cash equivalent at beginning of the year	13,12,086	16,00,199	7,84,224
Cash and cash equivalent at end of the year	15,26,599	13,12,086	16,00,199
As per our report of even date attached For Sunil Singh Associates Chartered Accountants Firm Registration No : 113406/W	For and on behalf of the Board of Directors		
	Rakesh Jhunjunwala DIN : 00777064	Vrushali Deshpande DIN : 05216743	
Sunil Singh Proprietor Membership No : 041199 Mumbai, Dated :	Poonam Surekha Company Secretary M No : 32017		

- f) Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any*.

N.A.

* The Issuer undertakes that it shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for furnishing / publishing its half yearly/ annual result.

i. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities: None

ii. The details of significant and material orders passed by the regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations: None

iii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: None

iv. 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 letter in the case of the Issuer 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 letter and if so, section-wise details thereof for the Issuer and all of its subsidiaries: None

vi. Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer: None.

g) **DEBENTURE TRUSTEE**

Catalyst Trusteeship Limited has agreed to act as the trustee for and on behalf of the Debenture holder(s) *vide* their letter dated 7th June 2021 under regulation 4(4) and has consented to the inclusion of its name in the form and context in which it appears in this Information Memorandum, Transaction Documents and in all the subsequent periodical communications sent to the Debenture holders. The consent letter of the trustee has been provided in Annexure 5.

h) **RATING RATIONALE ADOPTED BY THE RATING AGENCIES**

The Issuer proposes to raise an amount upto INR 500 crores in not more than 2 tranches of INR 300 crores and INR 200 crores respectively by way of issue of Debentures of the face value of INR 10,00,000/- each on a private placement basis not open for public subscription.

Rating: The Debentures are rated 'ACUITE Provisional AA+ (CE)' by Acuité Ratings & Research Limited *vide* their letter dated 30/06/2021.

Please note that 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 obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating rationale has been provided in Annexure 3.

- * *The rating rationale adopted shall not be older than one year on the date of opening of the issue.*
- * *Credit rating letter issued shall not be older than one month on the date of opening of the issue*

i) If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document. : Security is backed by a personal guarantee from the promoters, terms of which shall be governed by the Deeds of Personal Guarantee executed by the promoters. The Pledgors/ security providers shall also provide guarantee towards the security.

j) SECURITY

The Debentures are secured in nature.

The NCDs together with all principal, accrued coupon (to be accrued daily), liquidated damages, default interest, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the NCD Holders (“Aggregate NCD Outstanding Amount”) shall be secured by way of:

- Exclusive first ranking pledge on the Portfolio. The number of shares to be pledged initially would be so decided such that the aggregate value of such pledged shares at Initial Share Price shall be at least equal to 2.1 times of the Aggregate NCD Outstanding Amount
- First ranking exclusive Charge on the NCD Servicing Account
- Personal Guarantee of the Guarantors
- an NDU on 49% of Issuer’s ownership in shares of the Acquiring Company., with the balance 51% of Issuer’s ownership in shares of the Acquiring Company to be under no lien or pledged to the senior lenders of the Acquiring Company or to additional lenders of the Issuer subject to adherence with all other terms and conditions of this document. In the event the Issuer wishes to sell any the above mentioned shares in the Acquiring Company, (for which NDU is provided to the Debenture Trustee) permissible after 12 months from the Pay-in date, NDU to be waived off by the NCD Holders(s) subject to additional security (to be in-line with the Portfolio Guidelines and Other Key Conditions) being added to the Portfolio to increase the Portfolio Value to 2.33 times of the Aggregate NCD Outstanding Amount. The top-up and top-down conditions will also be revised to 2.00 times and 2.66 times of the Aggregate NCD Outstanding Amount respectively

k) LISTING

The Issuer shall list the Debentures at the WDM segment of the BSE Limited within 4 trading days from the Issue Closing Date failing which the Issuer shall be required to redeem or buy back the Debentures issued along with all interest accrued till such redemption or buy back and the Issuer shall also maintain continuous listing till the term of the Debentures. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

l) Other details

A. DRR creation - relevant regulations and applicability.

The Issuer shall create a Debenture Redemption Reserve (“**DRR**”) as per the provisions of the Companies Act, 2013 and the guidelines issued by the Ministry of Corporate Affairs and SEBI as amended from time to time, and if during the currency of these presents, any guidelines are

formulated (or modified or revised) by any government agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by the auditors or the chartered accountant of the Issuer certifying that the Issuer has transferred a suitable sum to DRR at the beginning of each Financial Year in accordance with the provisions of the Companies Act, 2013.

- B. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).
1. Companies Act, 2013;
 2. Companies (Share Capital and Debentures) Rules, 2014;
 3. Companies (Prospectus and Allotment of Securities) Rules, 2014;
 4. Securities and Exchange Board of India Act, 1992;
 5. The Depositories Act, 1996;
 6. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time;
 7. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
 9. the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and Income Tax Act, 1961 as amended from time to time.
 10. all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi judicial authority, as applicable.).
11. Application process.
1. During the period of the Issue, investors can subscribe to the Debentures by completing the application forms for the Debentures in the form prescribed in the private placement offer letter in relation to each tranche of Debentures. The application form should be filled in block letters in English. Application forms must be accompanied by RTGS or NEFT of the amount as intimated by the Arrangers/Issuer and made payable in favor of INDIAN CLEARING CORPORATION LTD and should be crossed "Account Payee only". No cash will be accepted.
 2. The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

12. HOW TO APPLY

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the BSE-EBP by entering the bid amount in Rupees (INR) and coupon/ yield in basis points (bps) i.e. up to four decimal places (in case the issue is a cut off yield based issue), during the period commencing on the Bid Opening Time on the Bid Opening Date and ending on the Bid Closing Time on the Bid Closing Date. A bidder will only be able to enter in the amount if it is a fixed rate issue and fixed price issue. The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the BSE-EBP. No bidding can be made for a fraction of a Debentures.

Multiple bids by a bidder are permitted. Multiple bids by a bidder are allowed where each bid is on behalf of different investor(s). The bidder can put multiple bids for same investor provided the total of all bids entered is not equal to or more than INR15 crores or 5% of the base issue size, whichever is lower.

Bid modification is allowed during the bidding period. In last 10 minutes of the bidding period, revision is allowed only to improve the coupon / yield (in case the issue is a cut off yield based issue) and upward revision in terms of bid amount. Bid cancellation is not permitted in the last 10 minutes of the bidding period.

For further details in relation to the bidding, pre-bidding and post bidding procedure, Eligible Investors should refer to the EBP Mechanism Guidelines.

Manner of Bidding

The Issue will be through close bidding on the BSE-EBP in line with the EBP Mechanism Guidelines.

Manner of Allotment in the Issue

The Issue will be on a uniform yield allotment.

Provisional Allocation of Debentures to be Allotted

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the BSE-EBP (“Debentures Holders”).

If the Issue (for a fixed rate issue) is over-subscribed, the Debentures will be allotted on a time, priority basis

in line with the EBP Mechanism Guidelines, in the following manner:

Bidding Scenario	Allotment
First case scenario	Yield priority
Where two or more bids are at the same yield	Time-priority basis
Where two or more bids have the same yield and time	Pro-rata basis

- a. Submission of completed Application Form

Post the provisional allocation of the Debentures, the Debentures Holders must submit the Application Form for the Debentures in the prescribed format in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the Debentures Holders and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debentures Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Issuer alongwith all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Issuer but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

- b. On the Pay-In Date, the Debentures Holders must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE-EBP to the bank account of the Indian Clearing Corporation Limited (ICCL) on or before [10:30 AM] (“Payin Time”). Funds for the allocation of the Debentures for bids made by a bidder on behalf of the Debentures Holders must also be made from the bank account of such eligible participants. The Debentures Holders should ensure to make payment of the subscription amount for the Debentures by the Pay-in Time from their same bank account which is registered/ updated by them in the BSE - EBP. In case of mismatch in the bank account details between BSE - EBP and the bank account from which payment is done by the successful bidder, it will lead to cancellation of the bid.
- c. The entire amount of INR 1,000,000/- per Debentures is payable on the Pay-In Date.
- d. Settlement Cycle: T+1 Day (where T day is the bidding session).
- e. Pay-in Date: Pay-in Date can be T+1 .
- f. Mode of Settlement: ICCL/ Escrow Mechanism

g. Deemed Date of Allotment

Deemed Date of Allotment for the Issue is the Pay-In Date, by which date the Depositories (on the instruction of the Issuer) will be crediting the Debentures to the demat account of the Debentures Holders subject to EBP Mechanism Guidelines. All the benefits under the Debentures will accrue to the Debentures Holder(s) from the Deemed Date of Allotment.

h. Allotment

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Debentures Holders subject to EBP Mechanism Guidelines

- a. As per the Rule 14 (1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the Applicant subscribing to such securities and the Issuer shall keep the record of the bank account from where such payments for subscriptions have been received. If the securities are to be held

jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.

- b. For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.

*** Right to accept or reject Bids**

The Issuer is entitled at its sole and absolute discretion to accept or withdraw the Issue after the bidding closure, without assigning any reason including if the Issuer is unable to receive the bids upto base issue size, the Invited Eligible Investor has defaulted in payment towards the allotment within the stipulated timeframe, cutoff yield in the Issue is higher than the estimated cutoff yield disclosed to the BSE-EBP, where the base issue size is fully subscribed (in case of cut off yield issue).

*** Refunds**

If the Issuer chooses not to go ahead with the Issue and calls off the Issue, the Indian Clearing Corporation Limited will return the funds collected from Debentures Holders within 1 (one) Business Day from the Deemed Date of Allotment

m) UNDERTAKING OF THE ISSUER

The Issuer hereby undertakes that:

The assets on which charge is created are free from any encumbrances.

n) DUE DILIGENCE BY THE DEBENTURE TRUSTEE

1. The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee
2. Terms and conditions of the debenture trustee agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee: Details of security to be created has been covered under clause (j) of the Information Memorandum pertaining to trustee fees or draw a specific reference to the fees letter agreed with the trustee.

Brief of process of due diligence carried out by the debenture trustee:

Due Diligence (DD) will be carried out as per DT regulations and circulars issued by SEBI from time to time, which broadly includes following:

- Chartered Accountant (CA) appointed by DT will be doing independent DD as per scope provided, regarding Security given for the issue by the security provider.
- CA will verify and ensure that the asset provided for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
- CA will be doing independent DD as per information provided by the Issuer company.
- Periodical DD will be carried out as per SEBI circulars from time to time as per nature of security provided.
- Necessary DD certificate will be issued and will be available on Stock Exchanges from time to time for information of debenture holders.
- As mentioned in this IM even though debt securities are secured to the extent of 100% of the principal and interest amount or as per the terms of offer document/ information

Memorandum, in favor of Debenture Trustee, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

- DD will be carried out for maintenance of security cover depending on information provided by the issuer company and CA appointed by DT or DT himself will not be responsible for misinformation provided by issuer company.

Debenture Trustee Agreement (DTA) has been executed as per required regulations before opening of Issue. Services charges of Debenture Trustee are mentioned in the consent letter dated CL/MUM/21-22/DEB/106 dated June 7, 2021.

3. Due diligence certificate for in-principle approval stage issued by the Debenture Trustee has been provided in Annexure 8.

o) DETAILS OF THE ISSUE

Security Name	Tranche A: ZCB RARE EQUITY PVT LTD 2024 Tranche B: ZCB RARE EQUITY PVT LTD 2025
Kinds of securities offered (i.e. whether share or debenture) and class of security;	Listed, Rated, Senior, Secured, Redeemable non-convertible debentures of the face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, aggregating upto INR 500,00,00,000/- (Indian Rupees Five Hundred Crore only) in two tranches of Rs. 300 crores and Rs. 200 crores respectively
Issuer	Rare Equity Private Limited
Type of Instrument	Secured, Rated, Listed, Redeemable Non-Convertible Debentures (“NCDs”)
Nature of Instrument	Secured
Promoter	Mr. Rakesh Jhunjhunwala.
Proposed Pledgors	Mr. Rakesh Jhunjhunwala and Mrs. Rekha Jhunjhunwala
Proposed Guarantors	Mr. Rakesh Jhunjhunwala and Mrs. Rekha Jhunjhunwala
Obligators	Issuer, Pledgors, Promoter and Guarantors
Seniority	Senior
Mode of Issue	Private placement
The class or classes of persons to whom the allotment is proposed to be made i.e. the Eligible Investors	The following person when specifically approached are eligible to apply for the private placement of the debentures subject to fulfilling compliance of the applicable laws and submitting the application form along with the relevant documents and following procedures setout herewithin 1.Mutual Funds, 2.Foreign Portfolio Investors and Foreign Institutional Investors 3.Scheduled Commercial Banks

	<p>4. Financial Institution and Non-Banking Finance Companies</p> <p>5. Corporate</p> <p>6. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds</p> <p>7. Insurance Companies</p> <p>8. Any other person eligible to invest on the Debenture</p> <p>The eligible investors are advised to ensure that they comply with all relevant laws, regulations/guidelines for investing in Debentures and they should seek independent legal and regulatory advice in relation to the compliance of laws with respect to the subscription of Debenture.</p>
Initial NCD Holder(s)	Investors subscribing to the NCDs at the pay-in date
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	On the Wholesale Debt Market segment of the BSE Limited (“BSE”) on the electronic book platform of the Stock exchange within 4 trading days from Issue Closing Date
Rating of the Instrument	ACUITE Provisional AA+ (CE) by Acuité Ratings & Research Limited.
Issue Size (i.e. amount which the Issuer intends to raise by way of securities)	<p>INR 500,00,00,000/- (Indian Rupees Five Hundred Crore only) in two Tranches:</p> <p>Tranche A:- INR 300,00,00,000/- (Indian Rupees Three Hundred Crore only)</p> <p>Tranche B:- INR 200,00,00,000 (Indian Rupees Two Hundred Crore only)</p>
Option to retain oversubscription (Amount)	N.A.
Purpose and objects of the Issue	Subject to applicable regulations, the funds raised through this issue shall be utilised towards acquiring equity shares of the Acquiring Company. The Acquiring Company will use the proceeds to acquire assets of the Target through a slump sale.
Details of the utilization of the Proceeds	Subject to applicable regulations, the funds raised through this issue shall be utilised towards acquiring equity shares of the Acquiring Company. The Acquiring Company will use the proceeds to acquire assets of the Target through a slump sale.
Target	Business of animal healthcare established markets undertaking of Zydus Animal Health and Investments Limited
Acquiring Company	Zenex Animal Health India Private Limited, the company acquiring assets of the Target via a slump sale

Proposed Stake Purchase	Issuer proposes to purchase 28.9% stake in the Acquiring Company for an aggregate consideration of INR 700Crore which shall be funded as follows:	
	Means of Finance	Amount (INR Crores)
	Equity Infusion by Promoter group (by way of subscription to Equity shares and/or Preference Shares and/or Compulsory Convertible Debentures of the Issuer and/or unsecured subordinated loan to Issuer)	200
	NCD issue proceeds	500
	Total	700
Coupon Rate	N.A. (The instrument is Zero Coupon Debenture)	
Dividend	N.A.	
Step Up/Step Down Coupon Rate	N.A. in relation to coupon. However, while the instrument is a zero coupon debenture, in the event the rating of the NCDs is downgraded, the yield agreed between Issuer and Debenture holders will be stepped up by 25 bps for each notch of downgrade, for the period such downgrade continues. The yield would be reduced by 25 basis points for one notch of subsequent upgrade such that the Yield shall not at any time be less than the yield on the Pay-in date. In case of rating from multiple agencies, the lowest rating shall be considered	
Coupon Payment Frequency	N.A.	
Coupon payment dates	N.A.	
Coupon Type	N.A.	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A.	
Day Count Basis	Actual/ Actual	
Interest on Application Money	N.A.	

Default Interest Rate	N.A.
Tenor	Tranche A: 3 years 1 month from the Deemed Date of Allotment Tranche B: 4 years 1 month from the Deemed Date of Allotment
Redemption Date	1. Tranche A : August 7, 2024 2. Tranche B: August 7, 2025
Redemption Amount	Tranche A – Rs. 12,58,940.15 Tranche B – Rs. 13,56,508.01
Pricing	Zero Coupon NCDs redeemed to achieve an IRR equivalent to 7.75% per annum
Redemption Premium /Discount	N.A.
Issue Price including the premium, if any, along with justification of the price;	INR 10 lakhs per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	INR 10 lakhs per Debenture
Minimum Application and in multiples of Debt securities thereafter	Minimum One Debenture and in multiples of one Debenture thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	1. July 6, 2021 2. July 6, 2021 3. July 7, 2021 4. July 7, 2021
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only

Settlement mode of the Instrument	Through Depository
Depository	NSDL & CDSL
Business Day Convention	Business Days/ Working Days shall be all days (excluding Saturday, Sunday or a bank holiday) on which banks are open for general business in the city of Mumbai except with reference to Issue Schedule and Record Date, where Business Days/ Working Days shall mean all days, excluding Saturdays, Sundays and public holidays in Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.
Effect of holidays	<p>If the Redemption Date and Coupon Payment Date of the Bonds falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>#In terms of the SEBI Circular No. CIR/MD/DF-1/122/2016 dated 11 Nov, 2016, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p> <p>If the Redemption Date of any Series of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.</p> <p>In the event the Record Date/ Payment Date or Due Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date/ Payment Date or Due Date.</p>
Record Date	15 days prior to Redemption date
NCD Servicing Account	The Issuer would be required to open a designated escrow account “NCD Servicing Account” exclusive for the benefit of the Debenture Holders and charged to the Debenture Trustee. The account shall be opened with a Bank acceptable to the Initial NCD Holder(s)
Portfolio	Basket of listed equity shares pledged to secure the NCDs and consistent with the Portfolio Composition Guidelines at all times during the tenor of the NCDs
Liquidity days	<p>The ratio of “NCD amounts outstanding less any cash collateral” and “Portfolio Liquidity”</p> <p>Where:</p> <p>Liquidity is defined as the lower of the value of shares pledged (subject to Portfolio Composition Guidelines) and the 25 day Average Daily Traded Value (excluding any F&O trading value) of stock</p> <p>And</p> <p>Portfolio Liquidity is defined as the aggregate of Liquidity of all stocks in the Portfolio</p>

<p>Portfolio Composition Guidelines</p>	<p>The Portfolio pledged to secure the NCDs shall at all times satisfy the following criteria:</p> <ol style="list-style-type: none"> 1. Minimum 5 stocks to be maintained in the Portfolio. 2. Value of stocks from a single ‘Promoter’ or ‘Promoter Group’ to not exceed 40% of the Portfolio Value except for stocks belonging to the TATA Group in which case the date cumulative value of stocks from the TATA Group shall not exceed 55% of the Portfolio Value 3. Liquidity days (as defined above) to not exceed 3 days. 4. 80% of the Portfolio Value to be contributed by shares that are part of the ‘BSE 100’ Index. In case contribution from stocks outside ‘BSE 100’ exceed 20%, the value of such stocks beyond the limit of 20% may be released or ignored for the purpose of computing security cover 5. At the time of providing initial security, making a top-up or demanding a release it shall be ensured that: <ol style="list-style-type: none"> a. No single stock to contribute greater than 30% of the Portfolio Value at any point in time. b. Contribution from no Sector (as defined by GICS) to exceed 50% of the Portfolio Value. c. Security cover proforma of any release or modification of the Portfolio is at least equal to (i) 2.33 times of the Aggregate NCD Outstanding Amount post release of the NDU on Acquiring Company shares or upon occurrence of a Special Top – up event or (ii) 2.1 times of the Aggregate NCD Outstanding Amount under other circumstances 6. No stocks in the Portfolio to be locked-in, suspended from trading, or de-listed. In such an event, such stock to be released from the Portfolio.
<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>Customary for investment of this nature, including but not limited to</p> <ol style="list-style-type: none"> a. Issuer shall not amend its Memorandum of Association and Article of Association without the consent of the NCD Holder(s); b. No dividend shall be declared or paid, if an Event of Default has occurred and is subsisting; c. Retention of majority shareholding and Management control by existing Promoter; d. Irrevocable Undertaking from the Issuer/Pledgors that the basket of pledged equity shares is not encumbered in any other way and the Issuer/Pledgors is/are the

	<p>undisputed beneficial owner(s) of such shares and the Debenture Trustee has the authority to dispose of the same for the interest of the Debenture Holders upon occurrence of any Event of Default</p> <p>e. Incremental Debt at the Issuer to be capped at INR 100 Cr subject to the value of the Issuer’s unencumbered assets being at least 65% of the total Debt (excluding accrued interest) at the Issuer subsequent to such incurrence. Valuation for the Acquiring Company and other unlisted unencumbered assets to be considered on the basis of cost of acquisition or a third party external valuer of global repute or any other valuation acceptable to the NCD Holder(s).</p> <p>f. Others that may be determined upon diligence and review by legal counsels</p>
<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum</p>	<p>The NCDs together with all principal, accrued coupon (to be accrued daily), liquidated damages, default interest, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the NCD Holders (“Aggregate NCD Outstanding Amount”) shall be secured by way of:</p> <ul style="list-style-type: none"> • Exclusive first ranking pledge on the Portfolio. <p>The number of shares to be pledged initially would be so decided such that the aggregate value of such pledged shares at Initial Share Price shall be at least equal to 2.1 times of the Aggregate NCD Outstanding Amount</p> <ul style="list-style-type: none"> • First ranking exclusive Charge on the NCD Servicing Account • Personal Guarantee of the Guarantors • an NDU on 49% of Issuer’s ownership in shares of the Acquiring Company., with the balance 51% of Issuer’s ownership in shares of the Acquiring Company to be under no lien or pledged to the senior lenders of the Acquiring Company or to additional lenders of the Issuer subject to adherence with all other terms and conditions of this document. In the event the Issuer wishes to sell any the above mentioned shares in the Acquiring Company, (for which NDU is provided to the Debenture Trustee) permissible after 12 months from the Pay-in date, NDU to be waived off by the NCD Holders(s) subject to additional security (to be in-line with the Portfolio Guidelines and Other Key Conditions) being added to the Portfolio to increase the Portfolio Value to 2.33 times of the Aggregate NCD Outstanding Amount. The top-up and top-down conditions will also be revised to 2.00 times and 2.66 times of the Aggregate NCD Outstanding Amount respectively.

	<p>The payment obligations of the pledgors/guarantors under the personal guarantee, as well as the obligation of the Pledgors to deposit the accrued amounts on the Debentures, in the form and manner out in the “Payment Mechanism” section hereinbelow will also be secured by the aforementioned pledge.</p> <p>The Pledgors shall, if necessary for operational convenience, open a DP account with a Depository Participant acceptable to the Initial NCD Holder(s) and deposit requisite number of shares, and security shall be created from this DP account of the Pledgors</p> <p>The Security should be created in favor of the Debenture Trustee on the Pay –in date for the following:</p> <ul style="list-style-type: none"> • For the pledge of equity shares by way of Share Pledge Agreement. The Share Pledge Agreement should also specifically provide unconditional and irrevocable rights to the Debenture Trustee to sell such shares out of the Pledged basket as may be required to bridge any shortfall in the NCD Servicing Account as per the stipulated timelines in the definitive documentation. The Pledgors shall also guarantee the obligations under the NCDs • For the personal guarantee of the Guarantors through execution of Guarantee Agreement <p>Guarantee Agreement to be executed by the Guarantors in favor the Debenture Trustee to specifically provide unconditional and irrevocable obligation to fund any shortfall in the NCD Servicing Account when called upon by the Debenture Trustee as per the definitive documentation.</p> <p>The above Security should be registered appropriately with ROC.</p>
Initial Share Price	Volume-weighted average share price, of basket of equity shares being pledged, on the National Stock Exchange (“NSE”) calculated 2 days prior to the Pay-in Date.
Pledge Valuation Report (Portfolio Value calculation)	The Debenture Trustee shall determine the Portfolio Value daily on the basis of the Volume-weighted average share price of that particular day.
Top – up / Additional Security	In the event of the valuation of the Portfolio falling below: 1.75 times of Aggregate NCD Outstanding Amount, calculated on the basis of the Pledge Valuation Report, The Debenture Trustee will call upon the Issuer/Pledgors to pledge additional unencumbered equity shares that satisfy the Portfolio Composition Guidelines and all other conditions contained in the NCD documents, or provide cash in a designated escrow account (Cash Top-up Account) so as to restore the cover to 2.1 times of the Aggregate NCD Outstanding Amount. The

	<p>Issuer/Pledgors would need to comply with this requirement within 2 business days.</p> <p>On the other hand, if the valuation of Portfolio remains above 2.45 times of the Aggregate NCD Outstanding Amount, calculated on the basis of the Pledge Valuation Report, for a period of 3 consecutive trading days, the Issuer may request for release of pledged equity shares or withdrawal of Cash Top-up, if any so as to bring down the cover to 2.1 times of the Aggregate NCD Outstanding Amount. The trustee would be required to take necessary action within 2 business days of receipt of such request.</p> <p>In the event any stock in the Portfolio exceeds the concentration limits defined in the Portfolio Composition Guidelines then it may be released provided Portfolio Composition Guidelines are being met and the collateral cover is sufficient</p>
Pre-approved List	<p>To include:</p> <ol style="list-style-type: none"> 1. Stocks that are a part of the ‘NIFTY 50’ Index 2. List of 10 stocks that have been agreed mutually between the Issuer and the Initial NCD Holder(s) prior to the pay-in date
Other Key Conditions	<ol style="list-style-type: none"> 1. The Pledgors may top-up the Portfolio with any stock(s) that form a part of Pre-approved List 2. Stocks that have fallen by more than 50% since the Pay-in date will not be eligible for Top-up, replacement or modification of the Portfolio 3. If the Pledgor wishes to top-up with a stock that is not a part of the Pre-approved list, then it must take specific approval from the NCD Holder(s) to add such stock as Security. Investor must convey its response within 2 working days from such request from the Issuer. 4. Special Top-up: In the event a top-up is triggered and it is determined that the value of the Portfolio has also fallen by more than 40% from the value of such Portfolio had it been constituted at the time of Pay-in, then the Issuer or pledgors will top up with additional stocks of Companies that are outside the current Portfolio to increase the Portfolio Value to 2.33 times of the Aggregate NCD Outstanding Amount. The top-up and top-down conditions will also be revised to 2.00 times and 2.66 times of the Aggregate NCD Outstanding Amount respectively 5. In addition to the conditions in the ‘Portfolio Guidelines’ and clauses 1 and 2 in ‘Other Key Conditions’, only stocks where the total shares pledged by the Promoter and ‘Promoter Group’ of that company (as disclosed in exchange filings) are less than 20% of the outstanding shares of that company, will be eligible for Special Top-up 6. In addition to Top – up / Additional Security clause, the Obligors undertake to pledge additional shares / stocks

	<p>or provide cash top – up by depositing cash in the NCD Servicing Amount, upon breach of any Portfolio Composition Guidelines or Other Key Conditions (to be monitored on a daily basis) within 2 business days to ensure adherence with all Portfolio Composition Guidelines and Other Key Conditions</p> <ol style="list-style-type: none"> 7. Any modification to the Portfolio will be allowed only pursuant to meeting of all release conditions, adherence with all Portfolio Composition Guidelines and Other Key Conditions and will be further subject to the approval of the NCD Holder(s). Subject to the above, the Obligors may after intimating but not requiring approval of the NCD Holder(s), replace one stock from the Portfolio per annum with another stock that is part of the Pre – approved List 8. The Issuers shall not be allowed to voluntarily prepay the NCDs prior to the expiry of 3 years 9. Any Event of Default prepayment shall be made with break costs actually incurred by NCD Holder(s) toward breakage of funding and swaps 10. The NCD Holder(s) shall mandate a legal counsel for documentation and diligence. The expenses for the legal counsels shall be paid by the Issuer. In the event the transaction is not consummated for any reason whatsoever the Issuer shall continue to remain liable for the expenses incurred. 11. If any loan is advanced by the Promoter and/or any Promoter Group entity to the Issuer, then the same shall always be unsecured, sub-ordinated to these NCDs and shall not be repaid without prior consent of the NCD Holder. 12. Others as may be determined post diligence.
<p>Structured Payment Mechanism</p>	<p>At least 9 days prior to the First Tranche Final Redemption Date and the Second Tranche Final Redemption Date (each such date, an “Issuer Funding Date”), the Issuer may deposit the aggregate Accrued Amount for all the First Tranche Debentures and all the Second Tranche Debentures respectively in the Debenture Servicing Account. In the event the Issuer has not funded the relevant Accrued Amount in full as specified hereinabove on the Issuer Funding Date, then at least 7 days prior to the First Tranche Final Redemption Date and the Second Tranche Final Redemption Date (each such date, a “Guarantor Funding Date”), the Guarantor agrees to fund the Debenture Servicing Account to the extent of the shortfall.</p>

	In the event the Guarantor fails to fund the Debenture Servicing Account as specified hereinabove on the Guarantor Funding Date, the Debenture Trustee (acting on the instructions of the Debenture Holders provided by way of a Majority Resolution), would be entitled to and have the option to invoke the pledge and sell or transfer the Collateral Shares (or any portion thereof) to realize funds to the extent of such shortfall. The funds available in the Debenture Servicing Account can be invested in fixed deposits with any branch of Barclays Bank PLC acceptable to the Initial Debenture Holders, pending their utilization towards servicing the Debentures
Withholding Tax Gross-Up	All payments to be made by the Obligors to Initial NCD Holder(s) under this transaction shall be made free and clear of and without any tax deduction. If the Obligors are required to make a tax deduction from any amounts then, in case of an FPI being an Initial NCD Holder(s), they shall pay such additional amounts so that the amount received is not less than the amount which it would have received had the payments been made without any tax deductions.
Transaction Documents	<ul style="list-style-type: none"> (i) This Information Memorandum (ii) Debenture Trustee agreement (iii) Debenture Trust Deed (iv) Personal Guarantee (v) Pledge Agreement (vi) Deed of Hypothecation (vii) Tripartite Agreement between Issuer, RTA and NSDL and tri-partite agreement Issuer, RTA and CDSL (viii) Rating letter with rating rationale (ix) Board and shareholders' resolution for the Issue (x) Debenture Trustee consent letter (xi) RTA consent letter (xii) Any other document as may be mutually agreed between the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	As per the Debenture Trust Deed
Condition Subsequent to Disbursement	As per the Debenture Trust Deed
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per the Debenture Trust Deed

Creation of recovery expense fund	The Issuer shall create a recovery expense fund amounting to 0.01% of the issue size subject to a maximum of Rs. 25 lakhs across all listed issuances by the Issuer, in the manner and use it for the purpose as maybe specified by SEBI or designated Stock Exchange from time to time
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Conditions amounting to breach of covenants, their cure period, breaches which constitute Events of Default and their consequences shall be as mentioned in the Debenture Trust Deed
Provisions related to Cross Default Clause	As specified in the Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	The Trustees shall perform its duties and obligations and exercise its rights and discretions, as mentioned in Debenture Trust Deed.
Risk factors pertaining to the issue and management's perception of risk	NIL
Governing Law and Jurisdiction	This Deed is governed by and shall be construed in accordance with the laws of India. The Parties agree that the courts and tribunals in Delhi/Mumbai (as applicable, and as more particularly specified in the relevant NCD definitive documentation) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Issue. Neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction.
Mode of Payment and Repayment	The remittance of application money can be made by Electronic transfer of funds through Direct Credit / RTGS / NEFT mechanism for credit as per details given on EBP Platform
SEBI Electronic Book Mechanism Guidelines	<p>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the electronic book platform during the Issue period.</p> <p>Minimum Bid Lot: 1 NCD of Rs. 10 lakhs each</p> <p>Manner of bidding: The Issue will be through close bidding on the BSE-EBP in line with the EBP Mechanism Guidelines</p> <p>Manner of Allotment: The Issue will be on a uniform yield allotment</p> <p>Manner of Settlement: ICCL/ Escrow Mechanism</p>

	Settlement Cycle: T+1 Day (where T day is the bidding session)
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Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*
3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
4. *While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.*

p) MATERIAL CONTRACTS AND AGREEMENTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer

- Memorandum & Articles of Association
- Credit Rating Letter dated June 30, 2021 from Acuité Ratings & Research Limited.
- Consent from Catalyst Trusteeship Limited to act as trustee vide their Letter dated 7th June, 2021.
- Consent of Link Intime India Pvt. Ltd. to act as Registrar and Transfer Agent vide their Letter dated June 25, 2021 attached as Annexure 6.
- Audited Annual reports for the last 3 years starting from the F.Y. 2018-19
- Certified true copy of resolution dated 10th May, 2021, of the Board of Directors u/s 179 of the Companies Act, 2013 and shareholders' resolution passed on June 3, 2021
- List of authorized signatories under the resolutions

The above material documents and contracts are available for inspection between 11 a.m. to 1 p.m. on all working days (Monday to Friday) at the registered office of the Issuer as mentioned below:

Registered Office: 151, 15th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

q) INCONSISTENCY/REPUGNANCE

In the event of any inconsistency between this Information Memorandum and the other Transaction Documents, the provisions of the Debenture Trust Deed shall prevail.

r) TERMS OF OFFER

In privately placed issues, additional Covenants shall be included as part of the Issue Details on the following lines, as per agreement between the issuer and investor and such further

covenants as may be more particularly specified in the definitive documentation for the Debentures:

- i. **Default in Payment:** In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Issuer for the defaulting period
- ii. **Delay in Listing:** In case of delay in listing of the debt securities beyond 4 trading days from the Issue Closing Date:
 - the Issuer will pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)
 - The Issuer shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges

The interest rates mentioned in above three cases are the minimum interest rates payable by the Issuer and are independent of each other.

Such other covenants as agreed in the Debenture Trust Deed.

In case of a conflict between the Information Memorandum and the Debenture Trust Deed the terms of the Debenture Trust Deed shall prevail.

t) AN ILLUSTRATION FOR CASH FLOW STATEMENT AS PER SEBI CIRCULAR CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013

Issuer	RARE EQUITY PRIVATE LIMITED
Tranche	Tranche-A
Tenure	3 Years 1 Month from the date of allotment
Face Value (per Security)	INR 10,00,000/-
Deemed Date of Allotment	7 th July, 2021
Redemption Date	7 th August, 2024
Coupon Rate	NA
Frequency of the Interest Payment with specified dates	Not applicable
Day Count Convention	Actual/ Actual

Cash Flows:

Particulars	Interest Payment and Principal Date	Actual Payment Date	No. of Days in coupon period	Total Cash Flow (Amount in Rs.)
Redemption	7 th August, 2024	7 th August, 2024	1127	12,58,940.15

Issuer	RARE EQUITY PRIVATE LIMITED
Tranche	Tranche-B
Tenure	4 Years 1 Month from the date of allotment
Face Value (per Security)	INR 10,00,000/-
Deemed Date of Allotment	7 th July, 2021
Redemption Date	7 th August, 2025
Coupon Rate	NA
Frequency of the Interest Payment with specified dates	Not applicable
Day Count Convention	Actual/ Actual

Cash Flows:

Particulars	Interest Payment and Principal Date	Actual Payment Date	No. of Days in coupon period	Total Cash Flow (Amount in Rs.)
Redemption	7 th August, 2025	7 th August, 2025	1492	13,56,508.01

s) DISCLOSURES PERTAINING TO WILFUL DEFAULT

- (1) In case of listing of debt securities made on private placement, the following disclosures shall be made:
- Name of the bank declaring the entity as a wilful defaulter;
 - The year in which the entity is declared as a wilful defaulter;
 - Outstanding amount when the entity is declared as a wilful defaulter;
 - Name of the entity declared as a wilful defaulter;
 - Steps taken, if any, for the removal from the list of wilful defaulters;
 - Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions;
 - Any other disclosure as specified by the Board.

- (2) We confirm that that the issuer or any of its promoters or directors has not been declared as a willful defaulter under the applicable laws.

t) **ADDITIONAL DISCLOSURE REQUIREMENTS UNDER FORM PAS-4**

1. GENERAL INFORMATION

i. Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:

To invest moneys of the company in the security of or in the requisition of any stock, share, bonds, stock or securities of any company or corporation and generally to subscribe for, secure, hold, sell, underwrite, invest, dispose, exchange and deal in shares, stocks, bonds, debentures or securities of any government or public authority or company and acquiring interest in business organizations of all types including Joint Ventures with others for the purpose of promoting/investing in existing and/or new green field ventures in technology and other fields and for this purpose acquiring interest in any venture by any mode.

(A) Details of subsidiaries or branches or units of the Issuer:

The Issuer has one wholly owned subsidiary named Rare Worldwide Holdings Pte Ltd., Mauritius was incorporated on 26th October 2007. We have applied for winding up of the subsidiary

ii. Brief particulars of the management of the Issuer:

The company has 2 directors, 1 company secretary and one compliance officer, details of whom are as follows:-

SL No.	Name	Designation	DIN	Address
1.	Rakesh Jhunjhunwala	Director	DIN:- 00777064	16/17C, IL Palazzo CHS., Little Gibbs Road, Malabar Hill, Mumbai 400 006
2.	Vrushali Gurunath Deshpande	Director	DIN:- 05216743	A/2, New Gajant CHS Ltd., Plot No. 7, Kosango Nagar, S.V. Road, Borivali (West), Mumbai-400092.
3.	Poonam Murarailal Sureka	Company Secretary	- Membership No. 32017	A-303, Panchratna CHS., Mulaji Nagar, Borivali(W), Mumbai-400092.
4.	Prasad Gholap	Compliance officer	--	151-15 th Floor, Nariman Bhavan, Nariman Point, Mumbai-400021

iii. Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

(A) Statutory Dues: Nil

(B) Debentures and interest thereon: Nil

(C) Deposits and interest thereon: Nil

(D) Loans from any banks or financial institution and interest thereon: Nil

iv. Details of any default in annual filing of the Issuer company under the Companies Act, 2013 or the rules made thereunder:

None

2. PARTICULARS OF OFFER

i. 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: Not applicable since the Issue is of non-convertible securities at par

ii. Relevant date with reference to which the price has been arrived at: Not applicable

iii. 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) by the Issuer: Not applicable

iv. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable

v. Contribution being made by the promoters or directors either as part of offer or separately in furtherance of such objects: Not applicable

vi. The pre-issue and post-issue shareholding pattern of the Issuer is mentioned below:

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	636313	95.135	636313	95.135
	Bodies corporate	32,501	4.86	32,501	4.86
	Sub-total	6,68,8144	99.995	6,68,814	99.995
2	Foreign promoters	-	-	-	-
	sub-total (A)	6,68,814	99.995	6,68,814	99.995
B	Non promoters' holding				
1	Institutional investors	-	-	-	-
2	Non institutional Investors				
	Private corporate bodies	-	-	-	-
	Directors and relatives	36	0.005	36	0.005
	Indian public	-	-	-	-
	others [including Non-resident Indians (NRIs)]	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	6,68,850	100	6,68,850	100

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:
Nil

ii. Remuneration of directors (during the current year and last three financial years): Nil

iii. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided

The Company has taken an unsecured loan of Rs 1,41,00,000 from wife of director, Mrs. Rekha Jhunjhunwala. The loan was repaid by the company to Mrs. Rekha Jhunjhunwala on 7th June 2018. The said loan is exempted from the category of deposits under Companies (Acceptance of Deposits) Rules 2014.

iv. 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 letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark:

Financial Year	Auditors' Qualifications
2020-21	The company had made application to RBI for NBFC registration under section 45IA of the Reserve Bank of India Act, 1934. The application was pending with RBI, However the company's Board decided in its meeting dated 08.12.2020 not to pursue NBF activities and subsequently withdrew its application due to elapse of time and non fulfillment of principal business criteria
2019-20	The Company is required to be registered under section 45IA of the Reserve Bank of India Act, 1934. The Company has not obtained such registration. As informed to us the company has initiated the process and the same will be registered in due course of time.
2018-19	The Company is required to be registered under section 45IA of the Reserve Bank of India Act, 1934. The Company has not obtained such registration. As informed to us the company has initiated the process and the same will be registered in due course of time
2017-18	The Company is required to be registered under section 45IA of the Reserve Bank of India Act, 1934. The Company has not obtained such registration. As informed to us the company has initiated the process and the same will be registered in due course of time.
2016-17	The Company is required to be registered under section 45IA of the Reserve Bank of India Act, 1934. The Company has not obtained such registration

4. FINANCIAL POSITION OF THE ISSUER:

i. The capital structure of the Issuer company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Particulars	Number of Securities	Description	Aggregate Nominal Value (in Rs. Crores)
	Authorized Capital*	6,70,000	Equity Shares of Rs.100 each	56.70
		3,50,00,000	0.1% Redeemable Preference Shares of Rs.10 each	35.00
		6,68,850	Equity Shares of Rs.100 each	6.69

		Issued Capital	2,71,00,000	0.1% Redeemable Preference Shares of Rs.10 each	27.10	
		Subscribed Capital	6,68,850	Equity Shares of Rs.100 each	6.69	
			2,71,00,000	0.1% Redeemable Preference Shares of Rs.10 each	27.10	
		Paid up Capital	6,68,850	Equity Shares of Rs.100 each	6.69	
			2,71,00,000	0.1% Redeemable Preference Shares of Rs.10 each	27.10	
*Company has filed the form for increase in authorized capital which is pending approval.						
Size of the Present Issue	5000 NCDs of Face Value of Rs.10 Lacs amounting to Rs.500,00,00,000/- (Rupees Five Hundred Crores Only)					
Paid-up Capital: A. After the offer: B. After the conversion of convertible instruments (if applicable)		Particulars	Number of Securities	Description	Aggregate Nominal Value (in Rs. Crores)	
		Paid up Capital (after offer)	6,68,850	Equity Shares of Rs.100 each	6.69	
			2,71,00,000	0.1% Redeemable Preference Shares of Rs.10 each	27.10	
	Since the offer pertains to Non-Convertible Debentures, it will not have any impact on issued share capital of the Company					
Share Premium Account: A. Before the offer: B. After the offer:	The Non-Convertible Debentures are being issued at Face Value, hence the Share Premium Account will not be impacted					
Details of the existing share capital of the Issuer:						
i) Equity Share Capital:						
	S No:	Date of Allotment	Number of Shares	Face Value of Shares	Price	Details the form of Consideration
	1	22.09.1993	2	100	100	Cash
	2	31.03.2000	32500	100	100	Cash
	3	31.03.2007	467498	100	100	Cash
	4	16.09.2019	168850	100	100	Cash [As per scheme of amalgamation approved by Hon'ble NCLT, Western Region Branch]
Details of allotments (number and price) made by the Issuer for consideration other than cash in the last one year preceding the date of this offer letter along with the details of consideration in each case.	N.A.					
Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years		Particulars	Preceding Year (2021)	Preceding Year (2020)	Preceding Year (2019)	
		Profit before tax	(0.30)	4.92	2.08	
		Profit after tax	(0.30)	4.92	2.08	

immediately preceding the date of circulation of this offer letter	<table border="1"> <tr> <td data-bbox="721 193 889 268">Dividends declared by the Company</td> <td data-bbox="889 193 1032 268">-</td> <td data-bbox="1032 193 1169 268">-</td> <td data-bbox="1169 193 1310 268">-</td> </tr> </table>	Dividends declared by the Company	-	-	-
Dividends declared by the Company	-	-	-		
Amounts (Rs. In crores)					
Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	NIL				
A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this offer letter	Please refer the Annexure 4				
Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this offer letter	Please refer the Annexure 4				
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer	No change				

5. DECLARATION BY THE DIRECTORS THAT:

- a. the Issuer has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the company vide resolution number 3 dated 10th May, 2021 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Rare Equity Private Limited

Utpal Hemendra Sheth
Director
Date: [●]
Place: Mumbai

Attachments:

- Copy of board resolution – Annexure 1
- Copy of shareholders' resolution – Annexure 2
- Copy of Rating letter – Annexure 3
- Copy of Last Three Years Financials – Annexure 4
- Copy of Debenture Trustee Consent Letter – Annexure 5
- Copy of R&T Agent Consent Letter – Annexure 6
- Application Form for Tranche A and Tranche B– Annexure 7
- Due diligence certificate of Debenture Trustee – Annexure 8
- Optional attachments, if any