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ANNEXURE - I

DOCUMENT CONTAINING DISCLOSURES AS PER SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED FROM TIME TO TIME.

Feedback Infra Private Limited

(A private limited company under the Companies Act, 2013, limited by shares)

Date of Incorporation: June 27, 1990

Registered Office: 311, 3rd Floor, Vardhaman Plaza, Pocket 7, Plot no.6, Sector-12,
Dwarka, New Delhi-110078

Corporate Office: 15th Floor, Tower 9B, DLF Cyber City, Phase III, Gurgaon-122002

Telephone No.: 91 12 44169100; Website: www.feedbackinfra.com

Fax: 0124-4169155; Contact Person: Mr. Tilak Sethi, VP- Legal & Company Secretary

Email: tilak.sethi@feedbackinfra.com

INFORMATION MEMORANDUM FOR PRIVATE PLACEMENT OF UPTO 300 (THREE HUNDRED) SECURED LISTED RATED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 30,00,00,000/- (RUPEES THIRTY CRORES ONLY) FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS, TO BE ISSUED IN ONE OR MORE SERIES (THE "ISSUE")

1. GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Information Memorandum issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Prospective investors are advised to carefully read the risks associated with the Issue of Debentures. **Specific attention of investors is invited to statement of Risk Factors contained under Section 3 of this Information Memorandum.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

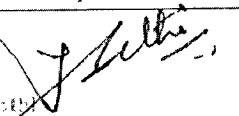
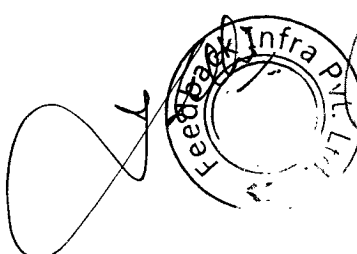
2. CREDIT RATING

CREDIT ANALYSIS & RESEARCH LTD. has assigned a "BBB(+)" SO (Pronounced as **Stable Provisional Triple B Plus (Structured Obligation)**) rating to the captioned Issue vide its letter no CARE/DRO/RL/2016-17/2438 dated December 11, 2017. As per credit rating letter, instruments with this rating are considered to have a moderate degree of safety regarding timely servicing of financial obligations and such instruments carry moderate credit risk. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating. Please refer to Annexure IV of this Information Memorandum for the credit Rating letter dated December 11, 2017.

3. ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information as required under Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended, from time to time, and that this information contained in this Information Memorandum is true and fair in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other

For Feedback Infra Pvt. Ltd.



Tilak Sethi
VP-Legal & Company Secretary

Note: This Information Memorandum is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Act. This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipient(s) are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. Further, since the Issue is being made on a private placement basis, the provisions of Section 31 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this Information Memorandum along with the documents as specified under the head Material Contracts and Documents have not been filed with the Registrar of Companies or the Securities & Exchange Board of India or the Reserve Bank of India. Furthermore, a copy of this Information Memorandum has not been filed or submitted with the SEBI or RBI for its review and/or approval.

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facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

4. LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the Stock Exchange.

This Information Memorandum is dated 11th December, 2017

5.

REGISTRAR TO THE ISSUE
MAS Services Limited
T-34 IIND FLOOR OKHLA INDUSTRIAL
AREA, PHASE-II NEW DELHI 110020
Tel.: 011-26387281
Fax: 011 – 26387384
email: info@masserv.com

6.

DEBENTURE TRUSTEE
Vistra ITCL (India) Limited
The IL&FS Financial Centre, Plot C- 22,
G Block, Bandra Kurla Complex,
Bandra(E), Mumbai 400051
Tel: +91 22 2659 3535
Fax: 91 22 2653 3297
email: mumbai@vistra.com

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SECTION 1: NOTICE TO INVESTORS AND DISCLAIMERS

This Information Memorandum (the “Information Memorandum” or “IM”) is neither a prospectus nor a statement in lieu of prospectus under the Act. This IM has not been submitted to or approved by the Securities and Exchange Board of India (“SEBI”) and has been prepared by the Company in conformity with the extant SEBI Regulations. This Issue of NCDs which is to be listed on the WDM segment of the Bombay Stock Exchange and is being made strictly on a private placement basis. This IM does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the NCDs. Neither this IM nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation and a recipient of this IM should not consider such receipt a recommendation to purchase any NCDs. Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this IM or in any material made available by the Company 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 Company.

This IM and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this IM are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this IM has been sent. Any application by a person to whom this IM has not been sent by the Company may be rejected without assigning any reason.

Invitations, offers and sales of NCDs shall only be made pursuant to this Information Memorandum. You shall not and are not authorised to: (1) deliver this IM to any other person; or (2) reproduce this IM, in any manner whatsoever. Any distribution or reproduction or copying of this IM in whole or in part or any public announcement or any announcement to third parties regarding the contents of this IM is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and/or other jurisdictions. This IM has been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update this IM to reflect subsequent events after the date of this IM and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this IM nor the issue of any NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this IM 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 NCDs or the distribution of this IM in any jurisdiction where such action is required. This IM is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this IM comes are required to inform themselves about, and to observe any such restrictions. This IM is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

It is the responsibility of allottees of these NCDs to also ensure that they/it will transfer these Debentures in strict accordance with this IM and other applicable laws.

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DISCLAIMER CLAUSE OF SEBI

As per the provisions of SEBI (Issue and Listing of Debt securities) Regulations, 2008, as amended from time to time, a copy of this IM has not been filed with or submitted to SEBI. It is distinctly understood that this IM should not in any way be deemed or construed to be approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this IM.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this IM has been filed with the Stock Exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time. It is to be distinctly understood that submission of this IM to the Stock Exchange should not in any way be deemed or construed to mean that this IM has been reviewed, cleared or approved by the Stock Exchange, nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this IM. The Stock Exchange does not warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

DISCLAIMER CLAUSE OF THE COMPANY

The Company has certified that the disclosures made in this IM are adequate and in conformity with SEBI Regulations in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Issue. The Company accepts no responsibility for statements made otherwise than in the IM or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to investors as specified under clause "Who Can Apply" in this IM, who have been/shall be specifically approached by the Company. This IM is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai. This IM does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of the Issue without assigning any reason.

DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The NCDs will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the NCDs in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

SECTION 2: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

General terms

Term	Description
the Company/ the Issuer	Feedback Infra Private Limited

Company related terms

Term	Description
Auditor	NSBP & Co.
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
Memorandum and Articles	The memorandum and articles of association of the Company, as amended from time to time
Registered Office	311, 3rd Floor, Vardhaman Plaza, Pocket 7, Plot No.6, Sector-12, Dwarka, New Delhi-110078

Issue related terms

Term	Description
Act	The Companies Act, 2013, to the extent the same is in force; and the Companies Act, 1956, to the extent the same is in force, and, wherever applicable, the rules framed thereunder and any subsequent amendment, re-enactment, notification or replacement thereof for the time being in force
Allotment Date	In relation to each series, shall mean the date on which such series of the Debentures are allotted to the Debenture Holders and which shall be deemed to be the date on which the last of the subscription monies have been deposited by the Debenture Holders in the NCD Account
Application Form	The form in which an investor can apply for subscription to the NCDs
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act
Business Day / Working Day	Any day, not being a Saturday, Sunday or a public holiday within the meaning of Section 25 of the Negotiable Instruments Act, 1881, on which banks are open for business in and Delhi (India)

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Term	Description
CDSL	Central Depository Services (India) Limited
Collection Account	The account opened/ to be opened by the Company with the Escrow Bank and operated by the Company in accordance with the terms of the Debenture Trust Deed and the Escrow Agreement
Corporate Guarantee	As defined in Clause 6.1 herein
Corporate Guarantor	Shall mean MHPL
Coupon	12.75% (Twelve decimal point Seven Five Percent) per annum
Debenture(s) / NCDs	300 (Three Hundred) secured listed rated redeemable non-convertible debentures of a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 30,00,00,000/- (Rupees Thirty Crores only)
Debenture Holder	<p>Shall mean initially the Person / Persons who are the initial subscribers to and/or who have subscribed to or who propose to subscribe to the Debentures (and includes their successors and assigns) from time to time, each of whom fulfil the following requirements:</p> <p>(i) Persons who are registered as such as the beneficial owners; and</p> <p>(ii) Persons who are registered as Debenture Holders in the Register of Debenture Holder;</p> <p>(and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency between sub paragraph (i) and (ii) above, sub paragraph (i) shall prevail</p>
Debenture Payments	<p>All amounts due and payable / repayable by the Company and / or Security Providers to the Debenture Holders and / or the Debenture Trustee in relation to the Debentures pursuant to and in terms of the relevant Transaction Documents, including, without limitation:</p> <p>(i) the Unpaid Principal Amount and Coupon thereon, and all monies due and payable by the Company, including Default Interest, Subscription Amount (<i>until the Allotment Date</i>), interest on Subscription Amount, indemnities, expenses, fees, interest and penalties, incurred under, arising out of or in connection with the Debentures;</p> <p>(ii) any and all sums advanced by the Debenture Trustee in order to preserve the security interest (or any part thereof) created/ caused to be created by the Company in relation to the Debentures; and</p> <p>(iii) in the event of any proceeding for the collection or enforcement of the Debenture Payments, any and all incurred expenses for protecting, possessing, holding, preparing for sale, transfer, lease or any other encumbrance, selling or otherwise disposing of or realizing the security interest (or any part thereof) created/ caused to be created by the Company and the security providers, or of any exercise of the Debenture Trustee of its right under the relevant Transaction</p>

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Term	Description
	Documents, together with legal fees and court costs
Debenture Trustee	Trustee for the Debentures Holders, in this case being, Vistra ITCL (India) Limited
Debenture Trustee Agreement	As defined in Clause 6.1 herein
Debenture Trust Deed	Deed to be executed <i>inter alias</i> by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures
Deed of Hypothecation	As defined in Clause 6.1 herein
Default Interest	At a rate of 3% (Three Percent) per annum over and above the rate of the Coupon, payable in terms of the Debenture Trust Deed
Demand Promissory Note	The demand promissory note executed by the Company in favour of the Debenture Trustee, for the benefit of the Debenture Holders, for the aggregate face value of the Debentures (Principal Amount), Coupon payable in relation thereto
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	The depository participant appointed by the Company
DP-ID	Depository Participant Identification Number
DSRA Account	The account opened by the Company with the Escrow Bank and operated by the Debenture Trustee in accordance with the terms of the Debenture Trust Deed and the Escrow Agreement
DSRA Requirement	On any date, the aggregate of the amounts required to meet obligations of the Company towards the payment of the Coupon for the succeeding 2 (Two) quarters in relation to the Debentures which have been allotted and issued
Due Date	Any date on which any Debenture Payments in relation to the Debentures becomes due and payable to the Debenture Holders in accordance with the terms of the Debenture Trust Deed
ECS	Electronic Clearing System
Encumbrance	Any lien, equitable interest, mortgage, charge, pledge, assignment by way of security, conditional sales contract, hypothecation, right of other Persons and/or governmental authority, claim, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, pre-emptive right, community property interest or restriction of any nature, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset or security, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement or arrangement, whether conditional or otherwise, to create any of the same.
Escrow Agreement	The escrow agreement dated [●] executed by and between the Company, the Debenture Trustee and the Escrow Bank setting out the manner in which the Escrow Accounts shall be operated
Escrow Bank	[●]

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Term	Description
Escrow Accounts	Collectively the DSRA Account and the NCD Account
Equity Shares	[●]
FHOMT	Feedback Highways OMT Private Limited (formerly known as Feedback Brisa Highways OMT Private Limited), a company within the meaning of the Companies Act, 2013 having its registered office address at 15 th Floor, Tower 9B, DLF Cyber City, Phase-III, Gurgaon-122002
Final Settlement Date	The date on which the Debentures (under all the series) have been redeemed in full in accordance with the terms of the Transaction Documents, no Debenture Payments are outstanding and the Debenture Trustee (acting on the prior written instructions of all Debenture Holders) has provided a written confirmation of the same to the Company (with a copy marked to each of the Debenture Holders)
Financial Year/ FY	The accounting period commencing from April 1st of each year till March 31st of the next year
Majority Debenture Holders	Debenture Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures for the time being outstanding; Provided however it is clarified that if any Debenture Holder is a Person forming part of the Company and / or any of the security providers and / or any Related Party of the Company, the Debentures held by such Debenture Holder shall not carry any right to vote and also shall not be, in any manner whatsoever, considered for calculation of the specified percentage of the Debenture Holders as may be required under the Debenture Trust Deed or under any other Transaction Documents in relation to any instructions or consent required to be provided by the Debenture Holders or any action required to be taken by the Debenture Holders
Hypothecated Properties	Collectively the Hypothecated Properties 1 and Hypothecated Properties 2
Hypothecated Properties 1	The properties identified in Part A of the Annexure V appended hereto
Hypothecated Properties 2	The properties identified in Part B of the Annexure V appended hereto
Maturity Date	Date falling on the expiry of 60 (Sixty) months from the Allotment Date of the first series of the Debentures
MHPL	Mission Holdings Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 311, 3rd Floor, Vardhaman Plaza, Pocket 7, Plot No. 6, Sector 12, Dwarka, New Delhi - 110078
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NCD Account	The account opened by the Company with the Escrow Bank and operated by the Debenture Trustee in accordance with the terms of the Debenture Trust Deed and the Escrow Agreement
NEFT	National Electronic Fund Transfer Service
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Permitted Investments	The fixed deposits denominated in Rupees maintained with the Escrow Bank and / or any of the public sector scheduled commercial bank and / or any other bank or financial institution acceptable to the Debenture Trustee
Person	Includes an individual, statutory corporation, company, body corporate, partnership, joint venture, association of persons, Hindu Undivided Family (HUF), societies (including co-

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Term	Description
	operative societies), trust, unincorporated organization, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organization, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being
Personal Guarantee	As defined in Clause 6.1 herein
Personal Guarantor	Mr. Vinayak Chatterjee, son of Mr. Ramendra Nath Chatterjee, aged about 58 years and residing at E-2278, Palam Vihar, Gurgaon, Haryana- 122017
Pledge Agreement 1	As defined in Clause 6.1 herein
Pledge Agreement 2	As defined in Clause 6.1 herein
Pledged Shares	Pledged Shares 1, the Pledged Shares 2 and the Pledged Shares 3
Pledged Shares 1	Such number of equity shares of FHOMT constituting 40% (Forty Percent) of the total issued and paid up share capital of FHOMT (<i>calculated on a fully diluted basis, not including the Pledged Shares 2</i>), which are to be pledged by the Company and Mr. R. S. Ramasubramaniam, in favour of the Debenture Trustee (for the benefit of the Debenture Holders), in terms of the Pledge Agreement 1
Pledged Shares 2	Such number of equity shares of FHOMT constituting 60% (Sixty Percent) of the total issued and paid up share capital of FHOMT (<i>calculated on a fully diluted basis, not including the Pledged Shares 1</i>), which are to be pledged by the Company and Mr. R. S. Ramasubramaniam, in favour of the Debenture Trustee (for the benefit of the Debenture Holders), in terms of the Pledge Agreement 1
Pledged Shares 3	11,68,225 equity shares of the Company constituting 7.14 % (Seven and fourteen hundredths Percent) of the total issued and paid up share capital of the Company (<i>calculated on a fully diluted basis</i>), which are to be pledged by MHPL, in favour of the Debenture Trustee (for the benefit of the Debenture Holders), in terms of the Pledge Agreement 2
Principal Amount	The aggregate face value of the issued and outstanding Debentures
RTGS	Real Time Gross Settlement
RBI	The Reserve Bank of India
Rating Agency	Credit Analysis & Research Ltd.
Record Date	In relation to any Due Date, the day falling 7 (Seven) days prior to such date
Register of Debenture Holders	The register maintained by the Company containing the name(s) of the Debenture Holders, which register shall be maintained at the registered office of the Company
Registrar/Registrar to the Issue / R&T Agent	Registrar to the Issue, in this case being MASS Services Limited.
Related Party	In respect to any Person, such Person's affiliates and the partners, directors, officers, employees, agents, representatives, trustees and advisors of such Person and such Person's affiliates
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended by the SEBI (Issue and Listing of Debt

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Term	Description
	Securities) (Amendment) Regulations, 2012, the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014, the SEBI (Payment of Fees) (Amendment) Regulations, 2014, the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016, the SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017, and the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 as amended from time to time
Security / Securities	The securities identified in the Debenture Trust Deed and in Clause 6.3 herein
Stock Exchange	Bombay Stock Exchange [BSE].
Subscription Amount	Aggregate sum up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) to be paid by the investors towards subscription to the Debentures;
Transaction Documents	As defined in Clause 6.1 herein
Unpaid Principal Amount	The outstanding part of the Principal Amount
WDM	Wholesale Debt Market Segment of the Stock Exchange

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SECTION 3: RISK FACTORS

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this Information Memorandum for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures. Potential investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

a. Repayment of principal is subject to the credit risk of the Company.

Potential investors should be aware that receipt of the principal amount along with the yield payable thereon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company and the potential investors assume the risk that the Company may not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

b. Debentures may be illiquid in the secondary market.

The Company intends to list the Debentures on the WDM segment of Stock Exchange. The Company cannot provide any guarantee that the Debentures will be frequently traded on the stock exchange and that there would be any market for the Debentures. The current trading of the Company's existing listed non-convertible debentures (if any) may not reflect the liquidity of the NCDs being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

c. Rating Downgrade Risk

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The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Company, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Rating Agency. In the event of deterioration in the rating of the Debentures, the investors may have to take loss on revaluation of their investment.

d. Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

e. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

f. Security maybe insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards potential investors under the terms of the Debentures, the Debenture Trustee may enforce the security created in respect of Hypothecated Properties and / or Pledged Shares. The potential investors' recovery in relation to the Debentures will be *inter alia* subject to (i) the market value of the Hypothecated Properties and Pledged Shares; and (ii) finding a willing buyer for the Hypothecated Properties and / or Pledged Shares at a price sufficient to repay the amounts due and payable to the potential investors' amounts outstanding under the Debentures.

g. Legality of Purchase

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

h. General Risks

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Information Memorandum issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

i. Additional Assumptions

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the NCDs shall be deemed to have agreed and accordingly the Company shall be entitled to presume that each of the initial subscribers and any subsequent purchasers (Debenture Holder, as referred to hereinabove and hereinafter):

- 1) has reviewed the terms and conditions applicable to the NCDs as contained in the Information Memorandum and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment

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made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that NCDs are a suitable investment and that the Debenture Holder can bear the economic risk of that investment;

- 2) has received all the information believed by it to be necessary and appropriate or material in connection with, and for, investment in the NCDs;
- 3) has sufficient knowledge, experience and expertise as an investor, to make the investment in the NCDs;
- 4) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards to the accuracy of the specific factual information about the terms of the NCDs set out in this Information Memorandum;
- 5) has understood that information contained in this Information Memorandum is not to be construed as business or investment advice;
- 6) has made an independent evaluation and judgement of all risks and merits before investing in the NCDs;
- 7) has understood that the method and manner of computation of returns and calculations on the NCDs shall be solely determined by the Company and the decision of the Company shall be final and binding;
- 8) has understood that in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder(s) and no liability thereof will attach to the Company;
- 9) has the legal ability to invest in the NCDs and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or its assets.

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SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for FY 2014-2015, FY 2015-2016 and FY 2016-2017, are set out in Annexure III hereto.

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SECTION 5: REGULATORY DISCLOSURES

In this section, the Issuer has set out the details required as per Schedule I of the SEBI Regulations

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the Stock Exchange:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the Allotment of the Debentures;
- B. Copy of last 3 (Three) years' audited Annual Reports;
- 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. Copy of the resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on 05th December, 2017, authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 30,00,00,000/- (Rupees Thirty Crore Only);
- F. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules, etc. and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed, within 5 (Five) working days of execution of the same;
- G. Any other particulars or documents that the Stock Exchange may call for as it deems fit;
- H. An undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable in favour of the trustees to the proposed issue has been obtained.

5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the Allotment of the Debentures;
- B. Copy of last 3 (Three) years' audited Annual Reports;
- 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, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) 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 section with all Debenture Holders within 2 (Two) Business Days of their specific request.

5.3 Name and Address of Registered Office of the Issuer

Registered Office of Issuer:	311, 3rd Floor, Vardhaman Plaza, Pocket 7, Plot no.6, Sector-12, Dwarka, New Delhi-110078
Corporate Office of Issuer:	15th Floor, Tower 9B, DLF Cyber City, Phase III, Gurgaon-122002
Compliance Officer of Issuer:	Mr. Tilak Sethi
CFO of the Issuer:	Mr. Pankaj Sachdeva

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Debenture Trustee to the Issue:	Vistra ITCL (India) Limited
Registrar to the Issue:	MAS Services Limited
Address:	T-34, IIInd Floor, Okhla Industrial Area Phase-II, New Delhi-110020
Credit Rating Agency of the Issue:	Credit Analysis & Ratings Ltd.
Address:	13 th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi-110055
Auditors of the Issuer:	NSBP & Co.
Address:	D-21, Ground Floor, Geetanjali Enclave New Delhi-110017

5.4 A brief summary of business / activities of the Issuer and its line of business

A. Overview

FIPL is a leading integrated infrastructure services company in India. From concept to commissioning, we offer an integrated suite of services across all sectors of infrastructure. Our infrastructure focus enables us to provide these services through a seamless multidisciplinary team that brings expert skills and deep sector knowledge.

Headquartered in Gurgaon, Feedback has six regional offices and over 190 project offices nationally. Besides India, Feedback Infra has its international offices in Abu Dhabi, Dubai, Jakarta and Kathmandu, and is adding value to projects in Africa, Bangladesh, Bhutan, Europe, Indonesia, Malaysia, Middle East, Nepal, Philippines, Singapore, Sri Lanka and Syria.

Business of the Issuer

Feedback Infra is strategically organized into focused verticals of excellence:

Energy Division

Energy Division (ED) is advising government utilities, private developers, investors, and regulators across the value chain in fuels, generation, transmission, distribution and IT. The division is empanelled with the Ministry of Power, Power Finance Corporation, and National Solar Mission, Bureau of Energy Efficiency, and other government agencies for undertaking specified consultancy services. Its Gurgaon and Mumbai offices have been ISO 9001:2008 certified (by Moody International) for providing Advisory, Consultancy and support services to the Energy Sector in the areas of IT, Project Assessment, Bid Management, Project Management, Quality Assurance, Monitoring, and Energy Efficiency consulting and services.

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Transportation Division

Transportation Division (TD) advises government sector clients, private developers, multilateral agencies, and other stakeholders in strategizing, developing, designing and implementing all types of non-highway infrastructure projects. The division caters to varied sectors including Railways, Metro Rail, Airports, Ports, Logistics, Irrigation and Waterways.

Highways Division

Highways Division (HD) is ISO 9001:2008 certified by Bureau Veritas. The division advises central & state government agencies, private developers, multilateral agencies, lenders, regulators, and other stakeholders in strategizing, developing, designing, implementing, and designing all types of highway infrastructure projects. The division is perhaps the only team in the country which shares the risks and rewards on time and cost optimization. The division manages this through 3 independent SBUs — Highway Construction Services, Highway Technical Services and Advisory.

Realty & Social Infrastructure Division

Realty & Social Infrastructure Division (RSID) provides the entire gamut of services for the professional management of projects of varying size and complexity. The division's integrated package of services spans across water & sanitation, special economic zones, factories, industrial estates, housing, townships, IT Parks, malls, multiplexes, hotels, hospitals, offices, and buildings. The division offers an integrated package of advisory, planning & engineering, and project management services in effective partnership with the client— ensuring that the deliverables are of desired quality, time, and within the stipulated cost.

B. Corporate Structure

The Issuer is managed by the Board of Directors assisted by external professional advisors and outsourcing of necessary functions.

C. Key Operational and Financial Parameters for the last 3 (Three) audited years

Standalone financial highlights for the last three audited financial years are as under:

Rs. in Crores

Parameters	Up to latest Half Year (Unaudited)	FY 2017-16 (Audited)	FY 2016-15 (Audited)	FY 2015-14 (Audited)
Networth	143.23	93.93	79.54	77.41
Total Debt	435.84	410.39	291.28	179.08
of which – Non Current Maturities of Long Term Borrowing	245.59	245.59	162.10	14.00
- Short Term Borrowing	134.44	152.66	120.38	57.02
- Current Maturities of Long Term Borrowing	55.81	12.14	8.8	108.06

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Net Fixed Assets	7.03	7.68	8.32	10.35
Non Current Assets	318.46	275.14	179.97	120.42
Cash and Cash Equivalents	25.93	39.20	33.23	21.76
Current Investments	-	-	-	-
Current Assets	619.62	261.72	236.24	194.39
Current Liabilities	223.05	190.87	169.68	219.51
Net Sales	114.69	204.22	182.32	161.40
EBIDTA	38.66	64.39	49.23	32.13
EBIT	37.58	61.99	46.46	28.42
Interest	33.91	47.85	32.86	15.32
PAT	2.75	13.02	8.64	9.49
Dividend amounts	-	2.86	2.45	2.45
Current Ratio	2.77	1.37	1.39	0.89
Interest Coverage Ratio	1.14	1.35	1.49	2.09
Gross Debt/Equity Ratio	3.04	4.36	3.66	2.31
Debt Service Coverage Ratio	NA	0.78	0.87	2.09

Gross Debt: Equity Ratio of the Company:

Before issuing the Debentures, as on 30 th September 2017	3.04
After issuing the Debentures	3.25

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

5.5 Brief history of Issuer since its incorporation giving details of its following activities:

A. Details of Share Capital as on last quarter end i.e. September 30, 2017

Share Capital	Rupees
Authorised Capital	
Equity Shares	20,00,00,000
Preference Shares	10,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid Up Capital	
Equity Shares	16,36,17,040
Total	16,36,17,040

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B. Changes in its capital structure as on last quarter end i.e. September 30, 2017, for the last 5 (Five) years:

AGM/EGM	Date of Meeting	Cumulative Authorised Share Capital in Rupees Crores	Particulars
N.A			

C. Equity Share Capital History of the Company as on last quarter end i.e. September 30, 2017, for the last 5 (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.)	
N.A									

D. Details of any Acquisition or Amalgamation in the last 1 (One) year:

N.A.

E. Details of any Reorganization or Reconstruction in the last 1 (One) year:

N.A.

5.6 Details of the shareholding of the Company as on the latest quarter end, i.e. September 30, 2017:

A. Shareholding pattern of the Company as on last quarter end, i.e. September 30, 2017:

S. No.	Name of Shareholder	Total No of Equity Shares	Number of shares held in dematerialised form	Total Shareholding as % of total number of equity shares
1	M/s Mission Holdings Pvt Ltd	67,34,500	24,17,643	41.16%
2	M/s IDFC Bank Ltd	40,26,689	N.A.	24.61%
3	M/s L&T Infrastructure Finance Company Ltd	37,90,000	37,90,000	23.16%
4	M/s Housing Development Finance Corp. Ltd	7,53,114	7,53,114	4.60%
5	M/s HDFC Holdings Ltd	6,04,229	6,04,229	3.69%
6	M/s HDFC Investments Ltd	4,53,172	4,53,172	2.77%
	Total	1,63,61,704	75,64,986	100%

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B. List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. September 30, 2017:

S. no.	Names of shareholder(s)	No. of Shares	No of shares in demat form	% to total Capital
1	M/s Mission Holdings Pvt Ltd	67,34,500	24,17,643	41.16%
2	M/s IDFC Bank Ltd	40,26,689	N.A.	24.61%
3	M/s L&T Infrastructure Finance Company Ltd	37,90,000	37,90,000	23.16%
4	M/s Housing Development Finance Corp. Ltd	7,53,114	7,53,114	4.60%
5	M/s HDFC Holdings Ltd	6,04,229	6,04,229	3.69%
6	M/s HDFC Investments Ltd	4,53,172	4,53,172	2.77%
	Total	1,63,61,704	75,64,986	100%

5.7 Following details regarding the directors of the Company:

A. Details of current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on date of this Information Memorandum:

Name	Designation	DIN	Age	Address	Director of the Company since	Details of other directorship
RENU SUD KARNAD	Nominee Director	00008064	65	BB-14, GREATER KAILASH, ENCLAVE-II NEW DELHI 110048 DL IN	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	1. [●]
[●]	[●]	[●]	[●]	[●]	[●]	1. [●]
[●]	[●]	[●]	[●]	[●]	[●]	1. [●]
[●]	[●]	[●]	[●]	[●]	[●]	1. [●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Details of the current directors of the Company who are appearing in the RBI defaulters list and / or ECGC default list, if any.

B. Details of change in directors since last 3 (Three) years:

Name	Designation	DIN	Date of Appointment/Resignation	Director of the Company since (in case of resignation)	Remarks
Sunit Kumar Maheshwari	Nominee Director	00420952	28/11/2015	17/04/2012	Resignation
G. Krishnamurthy	Nominee Director	06560170	28/11/2015	N.A.	Appointment
G. Krishnamurthy	Nominee Director	06560170	19/08/2016	28/11/2015	Resignation
Shiva Rajaraman	Nominee Director	07570408	19/08/2016	N.A	Appointment

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5.8 Following details regarding the auditors of the Company:

A. Details of the auditor of the Company:

Name	Address	Auditor since
NSBP & CO.	D-21, Ground Floor, Geetanjali Enclave, New Delhi	13/09/2017

B. Details of change in auditors since last 3 (Three) years:

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
S. S. Kothari Mehta & Co.	146-148, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi- 110065	13/09/2017	Since FY 2004	Resigned due to Completion of Tenure as per Companies Act, 2013
NSBP & CO.	D-21, Ground Floor, Geetanjali Enclave, New Delhi	13/09/2017	N.A	Appointment

5.9 Details of borrowings of the Company, as on September 30, 2017:

A. Details of Secured Loan Facilities:

S No	Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crores)	Principal Amount Outstanding as on 30 th September 2017 (Rs. in Crores)	Repayment Date/ Schedule	Security Offered
1	ICICI Bank Ltd	Vehicle Term Loan	0.15	0.11	Repayable in 36 equated monthly installments including interest. This loan carry an interest @ 9.25% p.a.	secured by hypothecation of specific vehicle financed.
2	RBL Bank Ltd	Long term loan	22	2.2	Quarterly instalments of Rs 2 Cr for 10 quarters after moratorium period of 6months from date of disbursement	Security by way of exclusive charge of the debtors of the Company more than 180 days both present and future and on tax refunds are in the process of being perfected. Unconditional and irrevocable Personal Guarantee of Sh. Vinaya Chatterjee, Promoter, Director has been provided.
3	Yes Bank Ltd	Long term Loan	55	47	Repayment to be made in 12 equal quarterly instalments post moratorium period of 24months	Second pari-passu charge over current movable fixed assets (both present and future) of the Company, First pari passu charge with RBL Ltd. on the debtors more than 180 days and tax refunds

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						Unconditional and irrevocable Corporate Guarantee of Mission Holdings Pvt. Ltd. Unconditional and irrevocable Personal Guarantee of Mr. Vinayak Chatterjee, Mrs. Rumjhum Chatterjee & Mr. R.S. Ramasubramaniam. Pledge over minimum 2.0 mm shares of the Company
4	Federal Bank Ltd	Long term loan	48.5	48.5	In 8 quarterly instalments. Repayment holiday till 31 st Jan 2018	Second pari-pasu charge over current & movable fixed assets (both present & future) of the company, Second pari passu charge on the debtors more than 180 days and tax refunds. Corporate Guarantee of Mission Holdings Pvt. Ltd., Personal Guarantee of Mr. Vinayak Chatterjee, Mrs. Rumjhum Chatterjee & Mr. R.S. Ramasubramaniam.
5	Federal Bank Ltd	Working Capital Demand Loan	10	4	90 Days Tenure with following repayment schedule applicable from date of disbursal 60th Day : Rs 2 Cr 70th Day : Rs 2 Cr 80th Day : Rs 2 Cr 85th Day : Rs 2 Cr 90th Day : Rs 2 Cr	Post Dated Cheque of Rs. 10 cr. Personal Guarantee of Mr. Vinayak Chatterjee.
6	IDFC Bank Ltd	Long term Shareholder Loan	60	60	Following are repayment %ages 31 Dec 2018-3.75% 31 March 2019-3.75% 30 June 2019-3.75% 30 Sept 2019-3.75% 31 Dec 2019-3.75% 31 March 2020-3.75% 30 June 2020-3.75% 30 Sept 2020-3.75% 31 Dec 2020-3.75% 31 March 2021-3.75% 30 June 2021- 5% 30 Sept 2021- 5% 31 Dec 2021- 5% 31 March 2022- 5% 30 June 2022-6.25% 30 Sept 2022-6.25% 31 Dec 2022-6.25% 31 March 2023-6.25% 30 June 2023-8.75% 30 Sept 2023-8.75%	Second pari-pasu charge over current & movable fixed assets (both present & future) of the company, yet to be perfected.

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7	HDFC Ltd	Long term Shareholder Loan	30	30	Following are repayment %ages 31 Dec 2018-3.75% 31 March 2019-3.75% 30 June 2019-3.75% 30 Sept 2019-3.75% 31 Dec 2019-3.75% 31 March 2020-3.75% 30 June 2020-3.75% 30 Sept 2020-3.75% 31 Dec 2020-3.75% 31 March 2021-3.75% 30 June 2021- 5% 30 Sept 2021- 5% 31 Dec 2021- 5% 31 March 2022- 5% 30 June 2022-6.25% 30 Sept 2022-6.25% 31 Dec 2022-6.25% 31 March 2023-6.25% 30 June 2023-8.75% 30 Sept 2023-8.75%	Second pari-pasu charge over current & movable fixed assets (both present & future) of the company, yet to be perfected.
8	L&T Fincorp Ltd	Long term Shareholder Loan	60	60	Following are repayment %ages 31 Dec 2018-3.75% 31 March 2019-3.75% 30 June 2019-3.75% 30 Sept 2019-3.75% 31 Dec 2019-3.75% 31 March 2020-3.75% 30 June 2020-3.75% 30 Sept 2020-3.75% 31 Dec 2020-3.75% 31 March 2021-3.75% 30 June 2021- 5% 30 Sept 2021- 5% 31 Dec 2021- 5% 31 March 2022- 5% 30 June 2022-6.25% 30 Sept 2022-6.25% 31 Dec 2022-6.25% 31 March 2023-6.25% 30 June 2023-8.75% 30 Sept 2023-8.75%	Second pari-pasu charge over current & movable fixed assets (both present & future) of the company, yet to be perfected.
9	IDFC Bank Ltd	Term Loan	45	45	Bullet repayment at end of one year	1. Secured by first charge on entire Current Assets and the movable fixed assets of company both present and future, 2. irrevocable and unconditional personal guarantee of sh. Vinay

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						Chatterjee, 3. irrevocable and unconditional corporate guarantee of Mission Holdings Pvt Ltd 4. Undertaking and agreement of MHP that they shall ensure compliance of debt cap at group level at all time during tenor of this facility 5. Debt service reserve of prospective months' interest in the form of a FD-to be funded from the disbursement of the Corporate Loan 6. 10 undated cheques of equal amounts each, to cover in aggregate value of the facility amount
10	Srei Infrastructure Finance Ltd	Long term	10	2.5	Repayment in 20 equal monthly instalments starting from the end of 5 th Month from the date of initial disbursement	1. Pari Passu charge with existing Lender* and entire stock of Raw Material, Semi Finished Goods Consumable stores and spares such other movable including book debts bill whether documentary or clean outstanding money receivable including tax refunds, both present & future 2. Personal Guarantee of Mr. Vinaya Chatterjee 3. Corporate Guarantee of Mission Holdings Pvt Ltd 4. Demand Promissory Note
11	Hero FinCorp	Sales invoice discounting & WCDL	35	30	Bullet payment of principal at end of 90days. Post cooling period of 1day, principal amt will be rolled over	Pari Passu Charge on Fixed and current asset of the company, personal Guarantee of Mr. Vinayak Chatterjee
12	Srei Equipment Finance	Short term debt	8	8	6 equal repayments done monthly with 2month moratorium	Pari Passu charge from Existing Lenders (from whom the borrower has availed financial assistance till 30 th Jun, 17) on entire stock of raw material semi finished goods, consumable store, income tax refunds etc both present and future, Personal guarantee of Mr. Vinayak Chatterjee, Corporate Guarantee of Mission Holdings

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OD /Working Capital Limits

1	Yes Bank Ltd	Cash Credit	21	12.01	-	Secured by first pari-passu charge on book debts and movable fixed assets of the Company both present and future
2	Union Bank of India	Cash Credit	8	7.88	-	Secured by first charge on entire Current Assets of company both present and future, on pari-passu basis & first pari-passu charge on fixed assets of the company alongwith Yes Bank & ICICI Bank and personal guarantee of Sh. Vinayak Chatterjee, Promoter, Director
3	IndusInd Bank Ltd	Cash credit	12	11.82	-	Secured by first pari-passu charge on entire current assets and fixed assets of the Company both present and future
4	ICICI Bank Ltd	Cash credit	5	4.98	-	Secured by first pari-passu charge on entire current assets and movable fixed assets of the Company both present and future.
5	IDFC Bank Ltd	Cash Credit	10	9.94	-	Secured by first pari-passu charge on entire current assets and fixed assets of the Company both present and future.
6	EXIM Bank	Working Capital	25	24.91	-	Secured by Corporate Guarantee of Mission Holdings Pvt. Ltd. First pari-passu on entire current assets and moveable fixed assets both present and future are in the process of being perfected

B. Details of Unsecured Loan Facilities:

S No	Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crores)	Principal Amount Outstanding as on [•] (Rs. in Crores)	Repayment Date/ Schedule

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1	DSP Adiko Holdings Pvt Ltd	Short Term debt	9	9	Bullet repayment at at end of 6months
2	DSP HMK Holdings Pvt Ltd	Short term debt	9	9	Bullet repayment at at end of 6months
3	L&T FinCorp Ltd	Short term debt	5	5	Bullet repayment at at end of 1yr

C. Details of Non-Convertible Debentures:
None

D. List of Top 10 Debenture Holders (as on September 30, 2017)

S. No.	Name of the Debenture Holder	Amount
1	None	-

E. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc) on behalf of whom it has been issued.

Details of corporate guarantees issued as on September 30, 2017:

S.No.	Name	Category	Amount (Rs in Crores.)
1	Feedback Energy Distribution Company Ltd (Subsidiary company)	Cash credit from RBL Bank Ltd	6
2	Feedback Energy Distribution Company Ltd (Subsidiary company)	Capex from RBL Bank Ltd	9.99
3	Feedback Energy Distribution Company Ltd (Subsidiary company)	IIFCL-AMC NCDs	50
4	Feedback Energy Distribution Company Ltd (Subsidiary company)	Long term debt from RBL Bank Ltd	50
5	Feedback Energy Distribution Company Ltd (Subsidiary company)	Short term debt from RBL Bank Ltd	20
6	Feedback Highways OMT Pvt Ltd	Cash credit from RBL Bank Ltd	11
7	Feedback Highways OMT	Loan from RBL Bank Ltd	20

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	Pvt Ltd		
8	Feedback Power Operations & Maintenance Services Pvt Ltd	WCDL from HeroFincorp	15
9	Feedback Foundation Trust	Loan from SREI	5
		Total	186.99

F. Details of Commercial Paper: the total Face Value of Commercial Papers Outstanding as on September 30, 2017:

S No:	Maturity Date	Amount Outstanding as on September 30, 2017 (Rs. in Crores)
1.	None	-

G. Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on September 30, 2017:

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
Axis Bank	Compulsorily Convertible Debentures	50	50	Would be converted into equity	-	-	-

H. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company, in the past 5 (Five) years:

N.A.

I. 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:

N.A.

5.10 Details of Promoters of the Company:

A. Details of Promoter Holding in Company as on latest quarter end, i.e. September 30, 2017:

S. No.	Name of shareholder	Total no of Equity Shares	No. of shares in demat form	Total shareholding as on % of total no of shares	No of Shares Pledged	% of Shares pledged with respect to
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						shares owned
1	Mission Holdings Private Limited	67,34,500	24,17,643	41.16	55,66,275	82.65

5.11 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last 3 (Three) years and auditor qualifications, if any.¹

Profit & loss statement (INRmn)	FY14	FY15	FY16	FY17
Operating revenue	1,585	1,614	1,823	2,042
Other income	62	93	195	243
Total income	1,646	1,707	2,018	2,286
Revenue growth (%)		2%	13%	12%
Operating expenses	1,385	1,386	1,526	1,642
EBIDTA	261	321	492	644
EBIDTA Margin	15.9%	18.8%	24.4%	28.2%
Depreciation	47	37	28	24
EBIT	214	284	465	620
Interest expenses	89	153	329	479
External debt			329	287
Shareholder debt				192
PBT	126	131	136	141
Tax	37	36	50	11
PAT	89	95	86	130
PAT Margin	5.4%	5.6%	4.3%	5.7%

Balance Sheet	FY14	FY15	FY16	FY17
Sources of Funds				
Capital	164	164	164	164
Share application money pending allotment				
Compulsory Convertible Debenture				
Reserves & Surplus	622	611	632	776

¹ Issuer shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for publishing its half yearly/ annual result.

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Shareholders funds	785	774	795	939
Borrowings including cash credit	419	1,129	1,413	2,604
NCDs including premium redemption	1,000	1,296	-	-
Shareholder's debt Parent debt			1,500	1,500
Other long term liabilities	2	3	2	2
Total long term funds	1,421	2,428	2,915	4,106
Long term provisions	217	35	47	63
Sources of Funds	2,424	3,238	3,757	5,108
Application of Funds				
Gross Block incl CWP	345	350	356	373
Less: Depreciation	215	246	273	296
Net Block	130	104	83	77
Investments	447	525	590	923
Long term loans and advances	70	73	70	55
Other Non-current assets	31	59	63	19
Deferred Tax Assets (net)	2	23	43	75
Net tax refundable	295	256	303	414
Current Assets & Advances				
Sundry Debtors	582	775	816	844
Unbilled revenue		66	100	120
Advances to related parties	332	1,162	1,455	1,973
Interest accrued on advanced to related parties		-	-	-
Short term loans & advances	109	117	183	207
Cash & Bank Balances Margin Money	475	149	210	263

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	73	69	123	211
Other current assets	179	103	118	180
Current Liabilities				
Liabilities-Creditors	43	37	66	68
Short Term Provisions	39	37	39	8
Payables to related parties			-	-
Other Current Liabilities	220	167	292	177
Net Current Assets	1,448	2,199	2,605	3,546
Application of Funds	2,424	3,238	3,757	5,108

- 5.12 Abridged version of Latest Audited / Limited Review Half Yearly Consolidated and Standalone Financial Information (like Profit and Loss statement and Balance Sheet) and auditors qualifications, if any².

N.A.

- 5.13 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.

N.A.

- 5.14 Names of the Trustees and Consents thereof

The trustee of the proposed Debentures is Vistra ITCL (India) Limited who has given its written consent for its appointment as trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum. The consent letter from the Debenture Trustee is provided in Annexure - I of this Information Memorandum.

- 5.15 Rating and Rating Rationale

Credit rating letter issued by the rating agency is disclosed in Annexure - IV

- 5.16 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.

² Same as above

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Attached

5.17 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:

Bombay Stock Exchange (BSE).

5.18 Other details:**A. DRR Creation:**

As per Section 71 of the Companies Act, 2013, any company that intends to issue Debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the Debentures. The Companies (Issuance of Share Capital and Debentures) Rules, 2014, provide for the adequacy of the debenture redemption reserve for different types of companies. The Company undertakes that it shall create such reserve and shall maintain the amounts prescribed by law to be maintained in such reserve.

B. Issue / instrument specific regulations:

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 2013 and SEBI Regulations

C. Application process:

The application process for the Issue is as provided in **Annexure II** of this Information Memorandum.

5.19 Issue Details

1.	Security Name	Secured, Listed, Rated, Redeemable, Non-Convertible Debentures
2.	Issuer	Feedback Infra Private Limited
3.	Type of Instrument	Non-Convertible Debentures
4.	Nature of Instrument	Non-Convertible Debentures
5.	Seniority	At par with other Senior Debt of the Issuer
6.	Mode of Issue	Private Placement
7.	Eligible Investors	Mutual Funds
8.	Listing (including name of stock exchange where it will be listed and timeline for listing)	To be listed on [WDS of BSE], within 15 (Fifteen) days from the Allotment Date
9.	Rating of Instrument	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
10.	Issue Size	Rs. 30,00,00,000/- (Rupees Thirty Crores only)
11.	Option to retain oversubscription	N.A.
12.	Objects of the Issue	To meet expenses in relation to the following: (a) towards creation and maintenance of the DSRA Requirement in the DSRA Account; and

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	(b) towards repayment of existing loan facilities granted to the Company.
13. Details of the utilization of the Proceeds	Same as above
14. Coupon	12.75 % (Twelve decimal point Seven Five Percent) per annum
15. Step Up Coupon Rate	As mentioned in the Debenture Trust Deed
16. Coupon Payment Frequency	Monthly
17. Coupon Payment Dates	As mentioned in the Debenture Trust Deed
18. Coupon Type	Fixed
19. Coupon Reset Process	As mentioned in the Debenture Trust Deed
20. Day Count Basis	Actual / Actual. i.e. Actual / 365 (Three Hundred Sixty Five) days, except Actual / 366 (Three Hundred Sixty Six) days in the case of a leap year.
21. Interest on Application Money	12.75% (Twelve decimal point Seven Five Percent) per annum
22. Default Interest Rate	3% (Three Percent) per annum
23. Tenor	60 (Sixty) months
24. Redemption Date	As mentioned in the Debenture Trust Deed
25. Redemption Amount	As mentioned in the Debenture Trust Deed
26. Redemption Premium / Discount	N.A.
27. Issue Price	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD
28. Discount at which security is issued and the effective yield as a result of such discount	N.A.
29. Put Date	NA
30. Put Price	NA
31. Call Date	NA
32. Call Price	NA
33. Put Notification Time	NA
34. Call Notification Time	NA
35. Face Value	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD
36. Minimum Application size	1 (One) NCD and in multiples of 1 (One) thereafter
37. Issue Opening Date	December 12, 2017
38. Issue Closing Date	December 14, 2017
39. Pay-in Date	December 14, 2017
40. Allotment Date	December 14, 2017
41. Issuance mode of the Instrument	Demat only

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42.	Trading mode of the Instrument	Demat only
43.	Settlement mode of the Instrument	Cheque(s)/credit through RTGS/NEFT system
44.	Depositories	NSDL and CDSL
45.	Business Day Convention	<p>If the date for performance of any event or the due date for any payment, including but not limited to the maturity date, falls on a day that is not a business day, then the date in respect of performance of such event or the due date for payment shall be the immediately preceding business day.</p> <p>In the event any Coupon which would become payable on a day (except the last coupon payment date in which case the business day convention in case of maturity date shall be applicable) which is not a business day, then the due date in respect of such payment shall be the immediately preceding business day.</p>
46.	Record Date	The Date falling 7 (Seven) days prior to any date in relation to NCD's
47.	Security	<ol style="list-style-type: none"> A first ranking <i>exclusive</i> charge in the nature of a hypothecation over the Hypothecated Properties 1, to be created in terms of Deed of Hypothecation; A first ranking <i>pari passu</i> charge in the nature of a hypothecation over the Hypothecated Properties 2 to be created in terms of Deed of Hypothecation; A first ranking <i>exclusive</i> Pledge created over the Pledged Shares 1 by the Pledgors 1, in terms of the Pledge Agreement 1; A first ranking <i>exclusive</i> Pledge created over the Pledged Shares 2 by the Pledgors 1, in terms of the Pledge Agreement 1; A first ranking <i>exclusive</i> Pledge created over the Pledged Shares 3 by the Pledgor 2, in terms of the Pledge Agreement 2; Unconditional and irrevocable Personal Guarantee to be executed by the Personal Guarantor, in favour of the Debenture Trustee in a form and manner satisfactory to the Debenture Trustee; Unconditional and irrevocable Corporate Guarantee to be executed by the Corporate Guarantor, in favour of the Debenture Trustee in a form and manner satisfactory to the Debenture Trustee; Demand Promissory Note issued by the Company; and Such other security as may be mutually agreed between the Company and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
48.	Transaction Documents	As defined in Clause 6.1 herein
49.	Condition Precedent to Disbursement	As mentioned in the Debenture Trust Deed
50.	Condition Subsequent to Disbursement	As mentioned in the Debenture Trust Deed
51.	Events of Default	As mentioned in the Debenture Trust Deed

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52.	Consequences of an Event of Default	As mentioned in the Debenture Trust Deed
53.	Provisions related to Cross Default Clause	As mentioned in the Debenture Trust Deed
54.	Role and Responsibilities of Debenture Trustee	As mentioned in the Debenture Trust Deed
55.	Governing Law and Jurisdiction	Courts of Delhi shall have exclusive jurisdiction. Governing law shall be laws of India.

5.20 Disclosures pertaining to wilful default

In case of listing of debt securities made on private placement, the following disclosures shall be made:

- (a) Name of the bank declaring the entity as wilful defaulter;
- (b) The year in which the entity is declared as a wilful defaulter;
- (c) Outstanding amount when the entity is declared as a wilful defaulter;
- (d) Name of the entity declared as wilful defaulter;
- (e) Step taken, if any, for the removal from the list of wilful defaulters;
- (f) Other disclosures as deemed fit by the issuer in order to enable investors to take informed decisions;
- (g) Any other disclosure as specified by the board.

The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages.

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SECTION 6: TRANSACTION DOCUMENTS AND KEY TERMS

6.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("Transaction Documents"):

- A. Debenture trustee agreement dated 08-12-2017, which confirms the appointment of Vistra ITCL (India) Limited as the Debenture Trustee ("**Debenture Trustee Agreement**");
- B. Debenture Trust Deed dated _____, which sets out the terms upon which the Debentures are being issued and shall *inter alia* include the representations and warranties and the covenants to be provided by the Company ("**Debenture Trust Deed**");
- C. An unconditional and irrevocable corporate guarantee dated _____, executed by the Corporate Guarantor in favour of the Debenture Trustee, for the benefit of the Debenture Holders ("**Corporate Guarantee**");
- D. An irrevocable and unconditional personal guarantee dated _____, executed by the Personal Guarantor in favour of the Debenture Trustee, for the benefit of the Debenture Holders ("**Personal Guarantee**");
- E. Escrow agreement dated _____, executed by and between the Company, the Debenture Trustee and the Escrow Bank setting out the manner in which the Escrow Accounts shall be operated ("**Escrow Agreement**");
- F. Deed of hypothecation dated _____, executed on or about the date hereof between the Company and the Debenture Trustee pursuant to which: (i) a first ranking *exclusive* charge in the nature of a hypothecation over the Hypothecated Properties 1; and (ii) a first ranking *pari passu* charge by way of hypothecation over the Hypothecated Properties 2, has been created by the Company, in favour of the Debenture Trustee (acting for and on behalf of and in trust and for the benefit of the Debenture Holders): ("**Deed of Hypothecation**");
- G. Pledge agreement dated _____, executed by and between the Company, Mr. R. S. Ramasubramaniam, FHOMT and the Debenture Trustee in relation to creation of a first ranking *exclusive* Pledge over the Pledged Shares 1 and the Pledged Shares 2, in favour of the Debenture Trustee ("**Pledge Agreement 1**");
- H. Pledge agreement dated _____, executed by and between the MHPL, the Company and the Debenture Trustee for the purpose of creation of a first ranking *exclusive* Pledge over the Pledged Shares 3, in favour of the Debenture Trustee ("**Pledge Agreement 2**"); and
- I. Such other documents as agreed between the Company and the Debenture Trustee.

6.2 Events of Default

As specified in the Debenture Trust Deed.

6.3 Security

Refer to Clause 5.19 (*Issue Details*)

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6.4 Consequence of Event of Defaults

As specified in the Debenture Trust Deed.

A. Nominee Director

The Debenture Trustee has a right to appoint nominee director on the board of directors of the Company in terms of the Debenture Trust Deed and in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, in the event of:

- (i) The occurrence of an Event of Default; or
- (ii) Breach of any covenants in the Transaction Documents; or
- (iii) Failure of the Issuer to redeem the NCDs on Maturity Date.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its articles of association for the purpose if necessary.

6.5 Listing

The Debentures are proposed to be listed on the WDM segment of the Stock Exchange within 15 (Fifteen) calendar days of the Allotment Date of the first series of the Debentures. In case of any delay in listing of the Debentures beyond 15 (Fifteen) calendar days from the Allotment Date of the first series of the Debentures, the Company will pay the Default Interest over and above the applicable Coupon rate till the Debentures are listed on the Stock Exchange. Provided however, if the Debentures are not listed within a maximum period of 60 (Sixty) calendar days from the Allotment Date of the first series of the Debentures, it shall constitute an Event of Default.

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SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this IM, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

7.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.3 Trustee for the Debenture Holder(s)

The Issuer has appointed Vistra ITCL (India) Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and

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other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

7.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

7.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the IM which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

7.7 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

7.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

7.9 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

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Potential investors will be invited to subscribe by way of the Application Form prescribed in the IM during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

7.11 Fictitious Application

All fictitious applications will be rejected.

7.12 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to issuer by the Deemed Date of Allotment.

7.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. _____ per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Account Name	[•]
Account No.	[•]
Bank	[•]
Branch and Address	[•]
	[•]
	[•]
Branch IFSC Code	[•]

7.14 Eligible Investors

The following categories of Investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):

- A. Mutual Funds
- B. Non-banking financial companies
- C. Provident Funds and Pension Funds
- D. Corporates
- E. Banks
- F. Foreign Institutional Investors (FIIs)
- G. Qualified Foreign Investors (QFIs)
- H. Insurance Companies
- I. Investment holding companies of high net worth individuals
- J. Any other person eligible to invest in the Debentures

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

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Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

7.15 Procedure for Applying for Dematerialised Facility

- A. The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- C. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- D. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- F. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- G. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- H. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.16 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL or NSDL for issue and holding of Debenture in dematerialised form.

7.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

7.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of

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attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

7.19 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- A. SEBI registration certificate
- B. Resolution authorizing investment and containing operating instructions
- C. Specimen signature of authorized signatories

7.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution authorising investment
- C. Power of Attorney to custodian
- D. Specimen signatures of the authorised signatories
- E. SEBI registration certificate (for Mutual Funds)
- F. Copy of PAN card
- G. Application Form (including RTGS details)

7.21 Applications to be accompanied with Bank Account Details

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

7.22 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

7.23 Mode of Payment

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All payments must be made through EFT/RTGS as set out in the Application Form.

7.24 Effect of Holidays

If the date for performance of any event or the Due Date for any Debenture Payment, including but not limited to the Maturity Date, falls on a day that is not a Business Day, then the date in respect of performance of such event or the Due Date for payment shall be the immediately preceding Business Day. In the event any Coupon, which would become payable on a day (except the last Coupon Payment Date in which case the Business Day convention in case of Maturity Date shall be applicable) which is not a Business Day, then the Due Date in respect of such payment shall be the immediately preceding Business Day.

7.25 Tax Deduction at Source

[●]

7.26 Letters of Allotment

[The Company will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money. The Allotted Debentures at the first instance will be credited in dematerialized form on Letter of Allotment ISIN ("LOA ISIN") within 2 (Two) Working Days of the Deemed Date of Allotment and subsequently LOA ISIN will be converted to a Debenture ISIN.

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Allotment Date.

7.28 Record Date

The Record Date in relation to any Due Date shall be day falling 7 (Seven) calendar days prior to such date.

7.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) days from the Allotment Date of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

7.30 Interest on Application Money

In the event the investor has remitted the Subscription Amount to the designated account prior to the allotment date, which interest shall be calculated at the Coupon rate for the period commencing from the date on which the said Investor has made payment of the subscription amount (in respect of NCDs being subscribed to by the such Investor).

7.31 Pan Number

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

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7.32 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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SECTION 8: DECLARATION

The Company declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable Laws have been complied with and no statement made in this IM is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable Laws, as the case may be. The information contained in this IM is as applicable to privately placed debt securities and subject to information available with the Company. The extent of disclosures made in the IM is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For Feedback Infra Private Limited

Authorised Signatory

Name: Tilak Sethi

Title: VP- Legal & Company Secretary

Date: 11-12-2017

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ANNEXURE I: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

[Attached separately]

Feedback Infra Private Limited
(A private limited company under the Companies Act, 2013, limited by shares)
Date of Incorporation: June 27, 1990
Registered Office: 311, 3rd Floor, Vardhaman Plaza, Pocket 7, Plot no.6, Sector-12,
Dwarka, New Delhi-110078

Corporate Office: 15th Floor, Tower 9B, DLF Cyber City, Phase III, Gurgaon-122002
Telephone No.: 91 12 44169100; Website: www.feedbackinfra.com
Fax: 0124-4169155; Contact Person: Mr. Tilak Sethi, VP- Legal & Company Secretary
Email: tilak.sethi@feedbackinfra.com

UPTO 300 (THREE HUNDRED) SECURED LISTED RATED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS.10,00,000 (RUPEES TEN LAKHS ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 30,00,00,000 (RUPEES THIRTY CRORES ONLY) FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS

Amount Rs. 30,00,00,000 /- in words Rupees Thirty Crore Only

(In Figures) Rs. [●]/- (In words) [●] Only

SPECIMEN SIGNATURE

[illegible]

ADDRESS

[illegible]

Serial Number:
Addressed to: [●]

STREET		CITY		PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

WE ARE (Feedback Infra Private Limited) COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account :	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

Serial Number:

Addressed to: [●]

(Note: Cheque and Drafts are subject to realisation)

1. We understand and confirm that the information provided in the IM is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, the Sole Arranger and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.
2. We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.
3. We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Sole Arranger (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this IM to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Sole Arranger (or any person acting on behalf) we shall indemnify the Sole Arranger (and all such persons acting on its behalf) in respect of any claim by such Transferee.

Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.

--	--	--	--	--	--	--	--

Received from _____

Address _____

Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____ on account
of application of _____ Debenture

Serial Number:

Addressed to: [●]

ANNEXURE III: LAST AUDITED FINANCIAL STATMENTS

[Attached separately]

Serial Number:

Addressed to: [●]

ANNEXURE IV: RATING LETTER

[Attached separately]

