

April 16, 2015

Centbank Financial Services Limited
15-16, Bajaj Bhawan, 1st Floor,
Opp Inox Multiplex, Nariman Point
Mumbai 400 021

Dear Sirs,

With regard to Non-Convertible Debentures (NCDs) issued by our Company under various Series (and which existed/were live during the second half of financial year 2015 ended March 31, 2015) as under:

| Sr | Series | No. of NCDs | Total Value | ISIN | Date of Allotment | Due Date of Redemption |
|----|--------|-------------|-------------|--------------|-------------------|------------------------|
| 1 | N.A | 500 | 500,000,000 | INE076P07017 | 12-06-2013 | 12-06-2018 |
| 2 | N.A | 500 | 500,000,000 | INE076P07025 | 30-10-2013 | 30-10-2018 |

We confirm the position that:

- The Debenture amounts have been utilised for the purposes specified in terms and conditions mentioned in respective the Offer Document/Issue Memorandum;
- The Company has regularly paid interest to the debenture-holder, and there has been no default committed nor complaint received from the debenture-holder till date;
- Status of complaints of debenture-holders is as under: No complaint has been received from the Debenture-holder till date.

| Sr | Name of complainant | Type of complaint | Date of receipt | Date of redressal | Remarks |
|----|---------------------|-------------------|-----------------|-------------------|---------|
| | Nil | Nil | Nil | Nil | |

Summary: Nil

| Complaints at the beginning of period | New complaints received | Complaints redressed | Complaints outstanding at the end of period |
|---------------------------------------|-------------------------|----------------------|---|
| Nil | Nil | Nil | Nil |

- The certificate of asset coverage ratio issued by the Auditor based on provisional accounts of the company as on March 31, 2015 is enclosed.
- The Company has not committed any default in the performance and observation of any of the terms, covenants and conditions of the Debenture Trust Deed (DTD);
- The Company creates security by execution of DTD in respect of various NCDs issued and charge is created in favour of Centbank Financial Services Limited, being the Debenture Trustees to protect the interest of the debenture holders;



(g) Change in constitution of the Board of Directors during the financial year 2014-15 is as under:

| Sr | Name of Director | DIN & PAN | Date of Appointment | Date of Cessation | Remark/s |
|----|------------------------------------|-----------|---------------------|-------------------|---|
| 1 | NAJVS.Sundara Rao | 00492524 | 18-09-2009 | 31-03-2015 | Resigned as Director and Board has approved his resignation on 11-03-15 |
| 2 | Gouri Sankar Gollapudi | 06788500 | 01-01-2014 | N.A | Managing Director |
| 3 | Thumaty Nanda Vardhan | 02019131 | 24-03-2011 | N.A | Independent Director |
| 4 | Tor Gote Gull | 02416193 | 05-08-2004 | 13-10-2014 | Resigned as Director and Board has approved his resignation on 13-10-14 |
| 5 | Albert Hofsink | 02422809 | 26-08-2004 | 13-10-2014 | Resigned as Director and Board has approved his resignation on 13-10-14 |
| 6 | Florian Christoph Grohs | 05264322 | 25-04-2012 | N.A | Foreign Director |
| 7 | Ylse Cynthia Van der Schoot | 06959734 | 25-03-2014 | N.A | Foreign Director |
| 8 | Irene Christa Corine Van Oostwaard | 06959723 | 25-03-2014 | N.A | Foreign Director |
| 9 | Brij Mohan | 00667210 | 15-03-2015 | N.A | Appointed as Additional Director and Board has approved his appointment on 11-03-15 |




- (g) No fixed asset has been mortgaged as a security for the NCDs issued by the company and therefore insurance of the fixed assets shall not be required. As a part of security, book debts/loan receivables of the company have been hypothecated to Debenture Trustee against the NCDs issued by the company. The book debts are not insured.
- (h) The Company has fully complied with all the requirements under SEBI Regulations/ Guidelines, provisions of the Companies Act and all other applicable regulatory provisions from time-to-time except listing requirements: As per listing requirements, the company will submit limited review report for second half year ended March 31, 2015 to BSE within 60 days from the closing of the second half of Financial year 2014-15.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Maanaveeya Development & Finance Private Limited


(B. Ram Babu)
Chief Financial Officer

