

To,
The Chief General Manager,
Corporate Finance Department,
Division of Issues and Listing,
Securities and Exchange Board of India,
SEBI Bhavan, Plot no. C4-A,
'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

6/2/11

$$AGM(SK)$$

भा. प्र. वि. बो. SEBI
सं/No 32140
दिनांक
Date 01 JUL 2015

Sub : Request for Informal Guidance by way of an interpretive letter under the SEBI (Informal Guidance) scheme, 2003 ("Scheme") in relation to issuance of Non convertible debenture (NCD) by Limited Liability Partnership.

A. Background :

Vijay Suraksha Realty LLP is having registered office at 205, Marine Chambers, 43, New Marinelines, Churchgate, Mumbai- 400020 and it was incorporated on 12th Sept 2013. We are engaged in development of real estate projects at thane of approximately 50 lacs sq.ft. and proposes to raise fund via issuance of NCD and list the same on wholesale debt market.

We have following two partners.

1. VijayGroup Realty LLP
2. Suraksha Buildwell LLP

B. Applicable regulations :

Regulation 2 (e) and 2(g) of Securities and Exchange Board of India (Issue and Listing of debt securities) Regulations, 2008 defines the person who can issue debt securities as follows:

2 (e) "debt securities" means a non-convertible debt securities which create or acknowledge indebtedness, and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the body corporate or not, but excludes bonds issued by Government or such other bodies as may be specified by the Board, security receipts and securitized debt instruments

and 2 (g) "issuer" means any company, public sector undertaking or statutory corporation which makes or proposes to make an issue of debt securities in accordance with these regulations or which has its securities listed on a recognized stock exchange or which seeks to list its debt securities on a recognized stock exchange

000-
71-28

C. Submission :

1. LLP is governed by Ministry of Corporate affairs. Section 2(d) of the Limited Liability partnership Act, 2008 defines "body corporate" means a company as defined in the section 3 of the companies act, 1956 and includes
i) a limited liability partnership registered under this Act, 2008
2. Regulation 2(e) covers "debt securities" issued by Vijay Suraksha Realty LLP a body corporate or any statutory body constituted by virtue of a legislation, Limited Liability Partnership Act 2008.
3. But "Issuer" definition talks specifically about a. company b. public sector undertaking or c. statutory corporation.

D. Clarification Sought

1. Looking at the definition of "issuer" which is conflicting with the definition "debt securities", Can we raise fund Via NCD and list the same on the wholesale debt market?

In case any further details required for the opinion sought above, we request you to kindly communicate at following address and mark copy to Mr. Vrajlal Talakshi Gala, Vijay Suraksha Realty LLP.

Kavita Shah
Inga Capital Private Limited
Naman Midtown, 21st Floor, 'A' wing,
Senapati Bapat Marg,
Elphinstone (west),
Mumbai - 400013

We thank you in advance for your time in considering this application and look forward to hearing you from you and receiving your interpretive letter in relation to the above.

Enclosed herewith is a demand draft bearing no. 007661 dated 30/6/15 of Rs. 25,000/- drawn on ICICI Bank in your favour towards the fees as specified under the scheme.

Thanking you,

For Vijay Suraksha Realty LLP

Authorised signatory

Encl. : as above