

## **ALoud REALTY PRIVATE LIMITED**

Aloud Realty Private Limited (the “**Issuer**” or the “**Company**”) was incorporated at Pune on 18<sup>th</sup> July, 2023 as a private limited company. For more information about our Bank, please refer “*General Information*” given in Section 3 of this General Information Document.

**Registered Office:** Sr. No 36/1/1, Office No. 802, 8th Floor, Chordia G, Pune MH 411045

**Corporate Office:** Sr. No 36/1/1, Office No. 802, 8th Floor, Chordia G, Pune MH 411045

**Telephone:** 020 6716 6716 | **Website:** [www.aloudrealty.com](http://www.aloudrealty.com) | **Email:** [cs@solitaire.in](mailto:cs@solitaire.in)

**CIN:** U68100PN2023PTC222310 | **PAN:** AAZCA0613P

**Company Secretary:** [Mr. Prateek Ghatiya]; Tel.: [02067166716]; E-mail: [cs@solitaire.in](mailto:cs@solitaire.in)

**Compliance Officer:** [Mr. Prateek Ghatiya]; Tel.: [02067166716]; E-mail: [cs@solitaire.in](mailto:cs@solitaire.in)

**Chief Financial:** [Mr. Parag Parwal]; Tel.: [02067166716]; E-mail: [accounts@solitaire.in](mailto:accounts@solitaire.in)

**Promoters:** Atul Ashok Chordia and Ashok Dhanraj Chordia

**KEY INFORMATION DOCUMENT (“KID” OR “KEY INFORMATION DOCUMENT”) AND PRIVATE PLACEMENT OFFER LETTER BY ISSUER FOR ISSUE OF 20,000 (TWENTY THOUSAND) SENIOR, SECURED, REDEEMABLE, LISTED, RATED NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORES ONLY) (“DEBENTURES” / “NCDS”) BY WAY OF PRIVATE PLACEMENT (“THE ISSUE”). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER THE SEBI MASTER CIRCULAR ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO (“SEBI NCS REGULATIONS”). THE ISSUER INTENDS TO USE BSE’S ELECTRONIC BIDDING PLATFORM (“BSE-BOND EBP”) FOR THIS ISSUE. THIS KEY INFORMATION DOCUMENT AND PRIVATE PLACEMENT OFFER LETTER ARE BEING UPLOADED ON THE BSE-BOND EBP TO COMPLY WITH THE SEBI MASTER CIRCULAR FOR PARTICIPATION ON BSEBOND (EBP PLATFORM OF BSE) ISSUED BY BSE LIMITED (“BSE”) VIDE ITS NOTICE 20230417-35 DATED APRIL 17, 2023 (“EBP MECHANISM GUIDELINES”) AND AN OFFER WILL BE MADE BY ISSUER OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES (“COMPANIES ACT”).**

This KID is issued under General Information Document dated 5<sup>th</sup> May, 2025 for the issuance of non-convertible securities for an amount not exceeding the maximum borrowing limit of the Issuer as permitted by the shareholders of the Issuer under Section 42 of the Companies Act *vide* its resolution dated 26<sup>th</sup> April, 2025. All the terms, conditions, information and stipulations contained in the General Information Document are incorporated herein. This KID and Private Placement Offer Letter must be read in conjunction with the General Information Document. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

**Type of Placement Memorandum: Key Information Document  
for Private Placement of NCD.  
Date: 21<sup>st</sup> May, 2025**

This Key Information Document contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the Board of Directors of the Issuer on 26<sup>th</sup> April, 2025 and the Memorandum and Articles of Association of the Issuer.

### **A. ELECTRONIC BOOK PROVIDER PLATFORM:**

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. A DRAFT OF THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE’S ELECTRONIC BOOK PROVIDER PLATFORM AND AN OFFER UNDER SECTION 42 OF THE COMPANIES ACT 2013, WILL BE MADE TO SUCCESSFUL IDENTIFIED INVESTORS ACCEPTABLE TO THE ISSUER WHICH WILL BE ISSUED A SERIALY NUMBERED AND SPECIFICALLY ADDRESSED PRIVATE PLACEMENT OFFER LETTER AND ACCOMPANYING APPLICATION FORM AFTER COMPLETION OF THE ELECTRONIC BIDDING FOR DEBENTURES.

## B. DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

NOTHING IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT SHALL CONSTITUTE AND/OR DEEM TO CONSTITUTE AN OFFER OR AN INVITATION TO OFFER, TO BE MADE TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE BONDS AND COMMERCIAL PAPERS AND ITS CONTENTS SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS UNDER THE COMPANIES ACT, 2013 AND ACCORDINGLY, THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED OR DELIVERED FOR FILING TO THE REGISTRAR OF COMPANIES UNDER SECTION 26(4) OF COMPANIES ACT, 2013.

### CREDIT RATING

The Debentures have been rated ACUTE BB- Stable by Acute Ratings & Research Limited vide its letter dated 25<sup>th</sup> April, 2025. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry low credit risk. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency and the rating should be evaluated independently of any other rating. The Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to **Annexure B** of this Key Information Document for rationale for the above rating, the press release for the same can also be accessed at the following link: [www.aloudrealty.com](http://www.aloudrealty.com)

### GENERAL RISK

Investments in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking any investment decision, investors must rely on their examination of the issue including risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 1 (Risk Factors) of this key information document. These risks are not and are not intended to be a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

### LISTING

The Debentures offered through this Key Information Document are initially proposed to be listed on the Wholesale Debt Market ("WDM") Segment of the BSE Limited ("BSE" / the "Stock Exchange"). The Issuer, with prior notice to the Debenture Trustee and the Debenture Holders, may get the Debentures listed on other material stock exchanges as it deems fit, subject to the Debenture Trust Deed. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the BSE. The Issuer has obtained the in-principle approval of the Stock Exchange for the listing of the Debentures and shall make an application for listing within 3 (three) working days from the Issue Closing Date.

### ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Issue Earliest Closing Date	Pay-in Date	Deemed Date of Allotment
29 <sup>th</sup> May, 2025	29 <sup>th</sup> May, 2025	29 <sup>th</sup> May, 2025	30 <sup>th</sup> May, 2025	30 <sup>th</sup> May, 2025

### Arrangers: NA

The Eligible Investors are: (a) All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the Electronic Bidding Platform, are eligible to bid / apply for the issuance of the Debentures. Underwriting is not applicable for this Issue.

### COUPON

INTEREST	INTEREST PAYMENT FREQUENCY	FINAL MATURITY DATE	REDEMPTION AMOUNT
16.75% per annum compounded monthly	Quarterly Payment	30 <sup>th</sup> April, 2030	Rs. 200 Crores

The Issue shall be subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the General Information Document, this Key Information Document filed with the BSE, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

**THIS KEY INFORMATION DOCUMENT CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND ALSO INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

**DETAILS ABOUT ARRANGER, ANCHOR INVESTOR AND ELIGIBLE INVESTORS**

Anchor investor: Not applicable for this issue




The Eligible Investors: Qualified Institutional Buyer only in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023; including foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

Underwriting: Not applicable for this issue

Compliance Clause of EBP: This Issue is made on the Electronic Book Building Mechanism of stock exchange as mentioned in this Key Information Document in compliance with SEBI NCS Regulations, SEBI Master Circular and EBP Mechanism Guidelines. This Key Information Document and the relevant General Information Document for each tranche or issuance of Debentures will be uploaded on the EBP of stock exchange in compliance with the applicable EBP Mechanism Guidelines.

\* The Issuer reserves the right to change the issue schedule including the deemed date of allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the Investors.

The Issuer may at future date/s do further Issuance(s) at any price and time after the closure of current Issue. Further Issuances/ Re Issuances can be done in accordance with applicable laws and depending on the fund requirements of the Issuer from time to time.

DETAILS OF KMP			
COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTERS
Mr. Prateek Ghatiya Email Id: <a href="mailto:cs@solitaire.in">cs@solitaire.in</a> Contact No.: 020-67166716	Mr. Prateek Ghatiya Email Id: <a href="mailto:cs@solitaire.in">cs@solitaire.in</a> Contact No.: 020-67166716	Mr. Parag Parwal Email Id: <a href="mailto:parag.parwal@solitaire.in">parag.parwal@solitaire.in</a> Contact No.: 020-67166716	Mr. Ashok Dhanraj Chordia Email Id: <a href="mailto:cs@solitaire.in">cs@solitaire.in</a> Contact No.: 020-67166716  Mr. Atul Ashok Chordia Email Id: <a href="mailto:secretarial@solitaire.in">secretarial@solitaire.in</a> Contact No.: 020-67166716
DETAILS OF INTERMEDIARIES			
DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCIES	LISTING EXCHANGE	
<b>CATALYST TRUSTEESHIP LIMITED</b>  <b>Address:</b> GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038 <b>Tel No.</b> +91 20	<b>ACUITE RATINGS &amp; RESEARCH LIMITED</b>  <b>Address:</b> 708, Lodha Supremus Lodha Think Techno Campus, Kanjurmarg East, Mumbai City, Mumbai, Maharashtra, India, 400042 <b>Tel No.</b> +91 80974 52745	<b>BSE LIMITED</b>  <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 <b>Phone No.:</b> + 91-22-22721233/ +91 22 2272 8321 <b>Fax No.:</b> +91 022 22721919	

66807200 / 223 / 224 <b>Fax No:</b> N.A. <b>Email:</b> <a href="mailto:dt@ctltrustee.com">dt@ctltrustee.com</a> <b>Contact Person:</b> Ms. Priti Shetty <b>SEBI Registration Number:</b> IND000000034 <b>CIN:</b> U74999PN1997PLC110262	<b>Contact Person:</b> Mr. Parth Patel <b>Email:</b> info.requirement@acuute.in <b>Website:</b> <a href="http://www.acuute.in/">www.acuute.in/</a> <b>SEBI Registration Number:</b> IN/CRA/006/2011 <b>CIN:</b> U74999MH2005PLC155683	<b>E-mail:</b> is@bseindia.com; corp.comm@bseindia.com, ketan.mehta@bseindia.com <b>CIN:</b> L67120MH2005PLC155188
--	---	---

**REGISTRAR TO THE ISSUE**

**MUFG INTIME INDIA PRIVATE LIMITED**



**Address:** C-101, 1st Floor, 247 Embassy Park, LBS Marg, Vikhroli West, Mumbai - 400083  
**Tel No.** 02249186000  
**Fax No:** N.A.  
**Email:** [debtca@linkintime.co.in](mailto:debtca@linkintime.co.in)  
**Contact Person:** Mr. Ganesh Jadhav (Sr. AVP)  
**SEBI Registration Number:** INR000004058  
**CIN:** U67190MH1999PTC118368  
**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**STATUTORY AUDITORS**

**N.M. Pathan & Co.**

Address: Plot No. 27, R S No. 825, Sahjeevan Parisar, Near TPM Church,  
Behind Circuit House, Kolhapur 416003  
Tel: +91- 9822043344  
E-mail: [caneehalpathan@gmail.com](mailto:caneehalpathan@gmail.com)  
Contact Person: Mr. Neehal Pathan  
Peer Review Certificate Number:  
014035



**TABLE OF CONTENTS**

<b>SECTION 1: RISK FACTORS.....</b>	<b>13</b>
<b>SECTION 2: DISCLOSURES UNDER SEBI NCS REGULATIONS .....</b>	<b>17</b>
<b>SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013.....</b>	<b>43</b>
<b>ANNEXURE A CONSENT LETTER FROM DEBENTURE TRUSTEE.....</b>	<b>54</b>
<b>ANNEXURE B RATING LETTER AND RATING RATIONALE .....</b>	<b>55</b>
<b>ANNEXURE C DECLARATION OF DIRECTOR .....</b>	<b>56</b>
<b>ANNEXURE D COPY OF BOARD AND SHAREHOLDERS' RESOLUTION.....</b>	<b>57</b>
<b>ANNEXURE E APPLICATION FORM.....</b>	<b>58</b>
<b>ANNEXURE F COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE.....</b>	<b>59</b>
<b>(AS ENCLOSED SEPARATELY).....</b>	
<b>ANNEXURE G DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE .....</b>	<b>60</b>
<b>ANNEXURE H OTHER TERMS.....</b>	<b>61</b>
<b>ANNEXURE I CONSENT LETTER OF REGISTRAR TO THE ISSUE.....</b>	<b>62</b>
<b>(AS ENCLOSED SEPARATELY).....</b>	
<b>SCHEDULE I COVENANTS.....</b>	<b>63</b>
<b>SCHEDULE II CONDITIONS PRECEDENT TO DISBURSEMENT.....</b>	<b>77</b>
<b>SCHEDULE III CLOSING ACTIONS TO DISBURSEMENT.....</b>	<b>82</b>
<b>SCHEDULE IV CONDITIONS SUBSEQUENT TO DISBURSEMENT.....</b>	<b>83</b>
<b>SCHEDULE V EVENT OF DEFAULT.....</b>	<b>86</b>

## I. **DISCLAIMER CLAUSE:**

THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT ISSUED BY ISSUER ON 05<sup>th</sup> May, 2025 (TOGETHER, THE “**OFFER DOCUMENTS**”) PREPARED UNDER SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR AND THE PRIVATE PLACEMENT OFFER LETTER – PAS 4 PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14(1) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF THE DEBENTURES, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER DOCUMENT ON A STANDALONE BASIS AND SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE IN RELATION TO THE ISSUE OF DEBENTURES. IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR CONFLICT BETWEEN THE TERMS AND CONDITIONS STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) FOR ALL INTENTS AND PURPOSES. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBT SECURITIES TO BE ISSUED BY THE ISSUER. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUER. THE OFFER DOCUMENTS ARE FOR THE EXCLUSIVE USE OF THE INSTITUTIONS TO WHOM IT IS DELIVERED, AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES).

THE ISSUE OF NCDs WILL BE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, THE COMPANIES ACT AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THIS KEY INFORMATION DOCUMENT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES (“**ELIGIBLE INVESTORS**”). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAVE BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT DO NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THE GENERAL INFORMATION DOCUMENT NOR THIS KEY INFORMATION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE

RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SUBSCRIBE TO AND SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

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

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

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

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

EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT:

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

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

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND/OR THE DEBENTURE TRUST DEED (TO BE EXECUTED BETWEEN THE ISSUER AND THE DEBENTURE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBENTURES ARE BEING ISSUED BY THE ISSUER), AS APPLICABLE: (A) THE TERMS OF THE DEBENTURE TRUST DEED SHALL PREVAIL OVER THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; AND (B) THE TERMS OF THIS KEY INFORMATION DOCUMENT SHALL PREVAIL OVER THE GENERAL INFORMATION DOCUMENT.

THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

**IT IS DECLARED THAT NOTHING CONTAINED IN CLAUSE 3.3.41(A) TO (D) OF DISCLOSURE IN SCHEDULE I OF THE SEBI NCS REGULATIONS APPLIES IN THIS CASE FOR THE ISSUE STOCK EXCHANGE DISCLAIMER CLAUSE: AS REQUIRED, A COPY OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT.**

**SEBI DISCLAIMER CLAUSE: IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER**

**FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT.**

**DISCLAIMER FROM THE ISSUER:** THE ISSUER ACCEPTS NO RESPONSIBILITY FOR THE STATEMENTS MADE OTHERWISE THAN IN THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT OR IN ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER, AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

**DISCLAIMER IN RESPECT OF JURISDICTION:** THE LAWS OF INDIA WILL GOVERN AND BE USED TO CONSTRUE THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE NCDS. NOTHING IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF 'RISK FACTORS' GIVEN IN SECTION 1 OF THE GENERAL INFORMATION DOCUMENT AND SECTION 1 OF THIS KEY INFORMATION DOCUMENT, AS WELL AS THE SECTION TITLED 'GENERAL RISK' ON THE COVER PAGE OF THE GENERAL INFORMATION DOCUMENT.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 1** OF THE GENERAL INFORMATION DOCUMENT AND **SECTION 1** OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES

THE ISSUER HAS NO SIDE LETTER WITH ANY DEBENTURE HOLDERS EXCEPT THE ONE(S) DISCLOSED IN THE OFFER DOCUMENT/PLACEMENT MEMORANDUM. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

**DEBENTURE TRUSTEE DISCLAIMER:** THE DEBENTURE TRUSTEE, "IPSO FACTO" DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS

TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES/BONDS. IT IS THE DUTY OF THE DEBENTURE TRUSTEE TO MONITOR THAT SECURITY IS MAINTAINED AS PER THE TERMS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE TRANSACTION DOCUMENTS. THE DEBENTURE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

**CREDIT RATING AGENCIES DISCLAIMER CLAUSE:**

THE RATINGS ISSUED BY ACUTE VALUATION AND RATING PRIVATE LIMITED ARE OPINIONS ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE, OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL, OR HOLD ANY SECURITY. THESE RATINGS DO NOT CONVEY SUITABILITY OR PRICE FOR THE INVESTOR. THE AGENCY DOES NOT CONSTITUTE AN AUDIT ON THE RATED ENTITY. ACUTE VALUATION AND RATING PRIVATE LIMITED HAS BASED ITS RATINGS/OUTLOOK BASED ON INFORMATION OBTAINED FROM RELIABLE AND CREDIBLE SOURCES. ACUTE VALUATION AND RATING PRIVATE LIMITED DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY, OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES/INSTRUMENTS ARE RATED BY ACUTE VALUATION AND RATING PRIVATE LIMITED HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/INSTRUMENTS. ACUTE VALUATION AND RATING PRIVATE LIMITED OR ITS SUBSIDIARIES/ASSOCIATES MAY ALSO BE INVOLVED WITH OTHER COMMERCIAL TRANSACTIONS WITH THE ENTITY. IN CASE OF PARTNERSHIP/PROPRIETARY CONCERNS, THE RATING/OUTLOOK ASSIGNED BY ACUTE VALUATION AND RATING PRIVATE LIMITED IS, *INTER-ALIA*, BASED ON THE CAPITAL DEPLOYED BY THE PARTNERS/PROPRIETORS AND THE CURRENT FINANCIAL STRENGTH OF THE FIRM. THE RATINGS/OUTLOOK MAY CHANGE IN CASE OF WITHDRAWAL OF CAPITAL, OR THE UNSECURED LOANS BROUGHT IN BY THE PARTNERS/PROPRIETORS IN ADDITION TO THE FINANCIAL PERFORMANCE AND OTHER RELEVANT FACTORS. ACUTE VALUATION AND RATING PRIVATE LIMITED IS NOT RESPONSIBLE FOR ANY ERRORS AND STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER TO THE USERS OF THE RATINGS OF ACUTE VALUATION AND RATING PRIVATE LIMITED. THE RATINGS OF CARE RATINGS DO NOT FACTOR IN ANY RATING-RELATED TRIGGER CLAUSES AS PER THE TERMS OF THE FACILITIES/INSTRUMENTS, WHICH MAY INVOLVE ACCELERATION OF PAYMENTS IN CASE OF RATING DOWNGRADES. HOWEVER, IF ANY SUCH CLAUSES ARE INTRODUCED AND TRIGGERED, THE RATINGS MAY SEE VOLATILITY AND SHARP DOWNGRADES.

**II. DEFINITIONS AND ABBREVIATIONS**

Application Form	The form used by the recipient of this KID, to apply for subscription to the Debentures, which is annexed to this KID as <b>Annexure E</b> .
BSE	BSE Limited
BSE-BOND EBP	EBP Platform of BSE
Debenture Trust Deed	The debenture trust deed dated 8 <sup>th</sup> May, 2025 executed between <i>inter alia</i> the Issuer and the Debenture Trustee <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued by the Issuer pursuant to this Key Information Document and the General Information Document.



Debenture Trustee	Catalyst Trusteeship Limited
Debentures or NCDs	Up to 20,000 (Twenty Thousand) Senior, Secured, Redeemable, Listed, Rated, non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 200,00,00,000 (Indian Rupees Two Hundred Crores only), to be issued by the Issuer on a private placement basis.
Designated Stock Exchange	BSE Limited
EBP Mechanism Guidelines	Electronic Book Mechanism issued by BSE <i>vide</i> their Notice bearing reference number 20230417-35 dated April 17, 2023, as may be amended or replaced from time to time.
EBP Platform	Platform for issuance of NCDs on a private placement basis, established in accordance with the SEBI Master Circular, e.g. BSE-BOND EBP.
GID	General Information Document
KID	Key Information Document
Debenture Holder	Eligible Investor(s) who shall be the holders of the NCDs and whose names (a) appear in the register of beneficial owners maintained by the Depository pursuant to Section 11 of the Depositories Act, 1996; or (b) appear as 'debenture holders' in the register of debenture holders maintained by the Issuer pursuant to Section 88 of the Companies Act, 2013, (and shall include transferees of the NCDs from time to time, as registered with the Issuer and the Depository) and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (b) shall prevail.
Rating Agency(ies)	Acuite Ratings & Research Limited or such other credit rating agencies acceptable to the Debenture Holders.
Transaction Documents	Has the meaning ascribed to such term in the Debenture Trust Deed.
WDM	Wholesale Debt Market of the BSE.

*Note: Other terms used but not defined in this Key Information Document shall have the meanings ascribed to such term in the Debenture Trust Deed and the General Information Document or other Transaction Documents.*

### III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

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

- A. The General Information Document;
- B. This Key Information Document;
- C. Due diligence certificate from the Debenture Trustee as per the format specified in **Schedule IV** of the SEBI NCS Regulations;
- D. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- E. Copy of the board resolution authorizing the borrowing and list of authorized signatories, attached hereto as **Annexure D**;
- F. Copy of Audited Financial Statements for the Financial Year, i.e. 2023-24 of the Issuer, as the Company is in existence for less than 3 years, attached as **Part 1** of **Annexure A** to the General Information Document;

- G. Copy of Audited Financial Statements for the Period from April 1, 2024 to December 31<sup>st</sup> 2024 attached as **Part 2** of **Annexure A** to the General Information Document;
- H. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- I. Reports about the business or transaction to which the proceeds of the NCDs are to be applied either directly or indirectly, if required and;
- J. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

#### IV. **LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE**

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

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of last two years' audited annual reports of the Issuer as the Company is in existence for less than 3 years;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) since incorporation as the Company is in existence for less than 3 years;
- E. The issuer undertakes to the effect that the Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in SEBI LODR Regulations, as amended from time to time. 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 clause with Debenture Holders of the NCDs (including 'Qualified Institutional Buyers' (QIBs)) and other existing debenture-holders within 2 (two) working days of their specific request.

#### V. **DISCLOSURE REQUIREMENTS UNDER FORM PAS-4** (*Pursuant to section 42 of Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014*):

Please refer to Section 3 of this Key Information Document

## SECTION 1: RISK FACTORS

*Investing in the NCDs involves significant risk. Investors of the NCDs should consider carefully all of the information in the General Information Document and this Key Information Document, including in particular, the risk factors discussed below. Unless the context requires otherwise, the risk factors described below apply alone to the Issuer. If any of the following risks actually occur, our business, results of operations, cash flow, financial condition and prospects could be materially and adversely affected. In addition, other risks and uncertainties not currently known to us or that we currently deem immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations. This could, in turn, affect adversely our ability to make payments on the NCDs offered hereby.*

*Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.*

*In this section, a reference to “we”, “us”, or “our” means the Issuer, unless the context otherwise requires.*

The following are the risks relating to us and the Debentures envisaged by our management. We believe that the factors described below represent the principal risks inherent in investing in the Debentures.

### 1. RISKS RELATING TO THE ISSUER

Please refer to Section 1 of the General Information Document.

#### **RISKS IN RELATION TO INVESTMENT IN THE NON-CONVERTIBLE DEBENTURES**

Potential investors should consider carefully all the risk factors in this Key Information Document for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and result of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below

1. Credit Risk: Investors assume the credit risk of the Issuer and the attendant risk that the issuer may not be able to satisfy its obligations under the Debentures.
2. Interest Rate Risk: Interest rates are highly sensitive to many factors, including the monetary policies of RBI, deregulation of the financial sector in India, domestic and International economic and political conditions, inflation and other macro-economic factors beyond the control of the Issuer. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Changes in economic and financial conditions or lack of liquidity in the market could make it difficult for the Issuer to access funds at competitive rates. Such conditions may occur in the future and may lead to a disruption in the Issuer's primary funding sources at competitive costs and would have a material adverse effect on its liquidity and financial condition. There can be no assurance that significant interest rate movements will not have an effect on the results of the Issuer's operations.
3. Creditworthiness of the Issuer: The value of the Debentures is expected to be affected, in part, by Investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Debentures. If a bankruptcy proceeding is commenced in respect of the Issuer, the return to a Debenture Holders may be limited and any recovery will likely be substantially delayed. The parent company or other group companies of the Issuer are not obliged to and will not support the Issuer in case of any bankruptcy of the Issuer.

The repayment of the principal amount on maturity is subject to the credit risk of the Issuer whereby the Investor may or may not recover all or part of the funds in case of default by the Issuer.

4. Business Risk: The income of the Issuer could be adversely affected due to competition, change

in market conditions, technological changes etc. The earnings after business expenditures could also be adversely impacted due to increase in expenses. These scenarios can adversely affect the servicing capability of the Issuer towards the Debenture-holders.

5. **Downgrading in Credit Rating:** The Rating Agencies have assigned ratings for long term borrowings through NCDs. The credit rating of the Company reflects the independent opinion of the rating agency as to the creditworthiness of the Issuer but is not a guarantee of credit quality of the Issuer. The Issuer cannot guarantee that these ratings will not be downgraded during the term of the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency (ies) may downgrade the rating of the Debentures. The Rating Agency (ies) may also downgrade the ratings of the parent or any of the affiliates, which will also have an impact on the rating of the Issuer. Such a downgrade in the credit rating may lower the value of the Debentures and may also result in the Issuer having to withdraw this borrowing.
6. **Tax Considerations and Legal Considerations:** Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are requested to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.
7. **Accounting Considerations:** Special accounting considerations may apply to certain types of taxpayers. Potential investors are requested to consult with their own accounting advisors to determine implications of this investment.
8. **Liquidity Risk:** Issuers inability to obtain additional credit facilities or renew existing credit facilities from banks and other lenders, in a timely and cost-effective manner or at all, may adversely affect its operations and financial performance. While the Company constantly reviews its assets and liabilities durations and any mismatches therein and takes prompt remedial action these mismatches between assets and liabilities have the potential to adversely affect its operations and profitability.

#### **EXTERNAL RISK FACTORS**

1. **The Debentures may be illiquid:** The Issuer intends to list the Debentures on the WDM segment of the BSE, The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures of the Issuer 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. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures. To the extent that an issue of Debentures becomes illiquid, an Investor may have to hold the Debentures until redemption to realize value
2. **A slowdown in economic growth in India:** A slowdown in the Indian economy / GDP may adversely affect Company's business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy. Any adverse revision to India's credit rating for domestic and international debt by domestic or international rating agencies may adversely impact the Issuer's ability to raise additional financing and influence the interest rates and other commercial terms at which such additional financing is available.
3. ***Acts of God, terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Issuer's business.***

Some acts of the God, or terrorist attacks, civil unrest, and other forms of violence or war can negatively impact financial markets and the Issuer's business. The Issuer manages this risk through comprehensive disaster recovery and business continuity plans to mitigate potential financial losses from such unforeseen events.

4. ***The Issuer's business may be adversely impacted by natural calamities or unfavourable climatic changes.***

Natural calamities and some unfavorable climatic changes can adversely affect the Issuer's business operations and financial performance. The Issuer addresses this risk by implementing risk management strategies, diversifying operations across different regions, and incorporating climate risk assessments into its business planning to enhance resilience and adaptability to environmental changes.

2. **LISTING OF NCDs**

There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the Stock Exchange in a timely manner, or at all. The Issuer intends to list the Debentures on the WDM segment of the Stock Exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures.

3. **RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE NCDs. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

Security in relation to Debentures will be created at a later date, post completion of relevant steps specified under the relevant SEBI Regulations.

In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the NCDs, the Debenture Trustee may enforce the Security as per the terms of Security Documents, and other related documents executed in relation to the NCDs, subject to applicable law and in accordance with the applicable guidelines or regulations, if any. The Debenture Holder(s)' recovery in relation to the NCDs will be subject to (i) the market value of such Security

(ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the NCDs. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the NCDs. Although our Company will create appropriate security in favour of the Debenture Trustee for the Debenture Holders to ensure at least 100% (one hundred percent) security cover for the NCDs at all times and it will be the duty of the Debenture Trustee to monitor that the security is maintained, however, the realizable value of the security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs and shall depend on the market scenario prevalent at the time of the enforcement of the security. A failure or delay in recovering the expected value from a sale or disposition of the security in connection with the NCDs could expose the Debenture Holders to a potential loss.

4. **WHILE THE DEBENTURES MAY BE SECURED AGAINST A CHARGE TO THE TUNE OF 100% OF THE PRINCIPAL AND INTEREST AMOUNT IN FAVOUR OF THE DEBENTURE TRUSTEE, AND IT IS THE DUTY OF THE DEBENTURE TRUSTEE TO MONITOR THAT THE SECURITY IS MAINTAINED, HOWEVER THE POSSIBILITY OF RECOVERY OF 100% OF THE AMOUNT SHALL DEPEND ON THE MARKET SCENARIO PREVALENT AT THE TIME OF ENFORCEMENT OF THE SECURITY.**

Security created may be insufficient to redeem the NCDs.

**In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the NCDs, the Debenture Trustee may enforce the Security as per the terms of Security Documents and other related documents executed in relation to the NCDs, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.**

**REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:**

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

**5. LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:**

The Issuer 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. It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. 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.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

**6. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE**

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.



## SECTION 2: DISCLOSURES UNDER SEBI NCS REGULATIONS

### 2.1. DETAILS OF PROMOTERS OF THE ISSUER

As per **Section 2** of the General Information Document.

**Declaration:** The Issuer confirms that the Permanent Account Number and Bank Account Number(s) of the Promoters and Permanent Account Number of the Board of Directors have been submitted to BSE (i.e., the stock exchange on which the Debentures are proposed to be listed), at the time of filing the draft Key Information Document.

### 2.2. DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN SIX MONTHS FROM THE DATE OF THE OPENING THE ISSUE.

Acuite Ratings & Research Limited has assigned a rating of ACUITE BB-; Stable *vide* credit rating letter dated 25<sup>th</sup> April, 2025. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry low credit risk. The rating letters from the Rating Agency is provided in **Annexure B** of this Key Information Document. The Rating Agency has also issued a press release of the credit rating in respect of the Debentures on 25<sup>th</sup> April, 2025. The copies of the press release and the rating rationale (not older than 6 (six) months from the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure B** to this Key Information Document.

### 2.3. NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S). IF NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED ON MORE THAN ONE STOCK EXCHANGE(S) THEN THE ISSUER SHALL SPECIFY THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. THE ISSUER SHALL SPECIFY THE STOCK EXCHANGE WHERE THE RECOVERY EXPENSE FUND IS BEING OR HAS BEEN CREATED, AS SPECIFIED BY THE BOARD.



The Debentures are proposed to be listed on the WDM of BSE only and no other stock exchange, therefore, there is no requirement for a designated stock exchange. The Issuer shall comply with the requirements of the Debt Listing Agreement to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on BSE pursuant to this Key Information Document and the General Information Document. Please refer to Annexure F to this Key Information Document for a copy of the in-principle approval letter dated 5<sup>th</sup> May, 2025 issued by the BSE.


The Issuer is required to create and maintain the recovery expenses fund with the Stock Exchange, equal to 0.01% (zero point zero one percent) of the size of the Issue, subject to the maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) in accordance with the SEBI Master Circular. In this regard, please also refer to the section on “Creation of recovery expense fund” under ‘Summary of the Terms of the Issue’.

### 2.4. ISSUE SCHEDULE

Particulars	Date
Issue opening date	29 <sup>th</sup> May, 2025
Issue closing date	29 <sup>th</sup> May, 2025
Pay-in Date	30 <sup>th</sup> May, 2025
Deemed Date of Allotment	30 <sup>th</sup> May, 2025

2.5. NAME AND ADDRESS OF THE FOLLOWING:

<b>Issuer</b>	<b>Aloud Realty Private Limited</b>
	Registered Address: Sr. No 36/1/1, Office No. 802, 8th Floor, Chordia G, Pune MH 411045 Corporate Office: Sr. No 36/1/1, Office No. 802, 8th Floor, Chordia G, Pune MH 411045 Tel: 020 6716 6716 E-mail: <a href="mailto:cs@solitaire.in">cs@solitaire.in</a> Website: <a href="http://www.aloudrealty.com">www.aloudrealty.com</a>
	<b>Company Secretary of the Issuer: Mr. Prateek Ghatiya</b> Address: Sr. No 36/1/1, Office No. 802, 8th Floor, Chordia G, Pune MH 411045 Tel: 020 6716 6716 Phone No.: +918452853890
	<b>Compliance Officer of the Issuer: Mr. Prateek Ghatiya</b> Address: Sr. No 36/1/1, Office No. 802, 8th Floor, Chordia G, Pune MH 411045 Tel: 020 6716 6716 Phone No.: +918452853890
	<b>Chief Financial Officer of the Issuer: Mr. Parag Parwal</b> Address: Sr. No 36/1/1, Office No. 802, 8th Floor, Chordia G, Pune MH 411045 Tel: 020 6716 6716 Phone No.: +919145001089
<b>Debenture Trustee</b>	<b>Catalyst Trusteeship Limited</b>  Address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038 Tel No. +91 20 66807200 / 223 / 224 Fax No: N.A. Email: <a href="mailto:dt@ctltrustee.com">dt@ctltrustee.com</a> Contact Person: Ms. Priti Shetty SEBI Registration Number: IND0000000034 CIN: U74999PN1997PLC110262
<b>Credit Rating Agency</b>	<b>ACUITE RATINGS &amp; RESEARCH LIMITED</b>  <b>Address:</b> 708, Lodha Supremus Lodha Think Techno Campus, Kanjurmarg East, Mumbai City, Mumbai, Maharashtra, India, 400042 <b>Tel No.</b> +91 80974 52745 <b>Contact Person:</b> Mr. Parth Patel <b>Email:</b> <a href="mailto:info.requirement@acuite.in">info.requirement@acuite.in</a> <b>Website:</b> <a href="http://www.acuite.in/">www.acuite.in/</a> <b>SEBI Registration Number:</b> IN/CRA/006/2011 <b>CIN:</b> U74999MH2005PLC155683

<b>Registrar to the Issue</b>	<p><b>MUFG INTIME INDIA PRIVATE LIMITED</b></p>  <p>Address: C-101, 1st Floor, 247 Embassy Park, LBS Marg, Vikhroli West, Mumbai – 400083 Tel No. 02249186000 E-mail: <a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a> Website: <a href="http://www.in.mpms.mufig.com">www.in.mpms.mufig.com</a> Contact Person: Mr. Ganesh Jadhav (Sr. AVP)</p>
<b>Guarantors, if any</b>	<p><b>(Personal Guarantors)</b></p> <p><b>Mr. Ashok Dhanraj Chordia</b> Address: Bungalow A-4, Survey No 6, Plot No. 31, Behind Big Bazar ,Baner Gaon, Haveli, Pune, Maharashtra, India, 411045 Tel No. 020-67166716 E-mail: <a href="mailto:cs@solitaire.in">cs@solitaire.in</a> Website: NA</p> <p><b>Mr. Atul Ashok Chordia</b> Address: Bungalow A-4, Survey No 6, Plot No. 31, Behind Big Bazar ,Baner Gaon, Haveli, Pune, Maharashtra, India, 411045 Tel No. 020-67166716 E-mail: <a href="mailto:secretarial@solitaire.in">secretarial@solitaire.in</a> Website: NA</p> <p><b>Mr. Malav Jayant Shah</b> Address: Jairaj Bungalow, Plot No. 11, Sujay Garden, 12, Mukundnagar, Pune 411037 Tel No. 020- 25669911 E-mail: <a href="mailto:malav@jairajdevelopers.com">malav@jairajdevelopers.com</a> Website: NA</p> <p><b>Mr. Jayant Hiralal Shah</b> Address: Jairaj Bungalow, Plot No. 11, Sujay Garden, 12, Mukundnagar, Pune 411037 Tel No. 020- 25669911 E-mail: <a href="mailto:jayant@jairajdevelopers.com">jayant@jairajdevelopers.com</a> Website: NA</p>
	<p><b>(Corporate Guarantors)</b></p> <p><b>Jairaj Realty LLP</b> Address: S.No. 36/1/1/, Office No. 802, 8<sup>th</sup> Floor, Chordia Group, Baner, Pune MH 411045 Tel No. 02067166716 E-mail: <a href="mailto:cs@solitaire.in">cs@solitaire.in</a> Website: NA Contact Person: Mr. Ashok Dhanraj Chordia (Designated Partner)</p> <p><b>Jairaj Realty Unit 9 LLP</b> Address: S.No. 36/1/1/, Office No. 802, 8<sup>th</sup> Floor, Chordia Group, Baner, Pune MH 411045 Tel No. 02067166716 E-mail: <a href="mailto:cs@solitaire.in">cs@solitaire.in</a> Website: NA Contact Person: Mr. Ashok Dhanraj Chordia (Designated Partner)</p>

## 2.6. ABOUT THE ISSUER DETAILS OF:

- (a) OVERVIEW AND A BRIEF SUMMARY OF THE BUSINESS ACTIVITIES OF THE ISSUER;
- (b) STRUCTURE OF THE GROUP;
- (c) A BRIEF SUMMARY OF THE BUSINESS ACTIVITIES OF THE SUBSIDIARIES OF THE ISSUER;
- (d) DETAILS OF BRANCHES OR UNITS WHERE THE ISSUER CARRIES ON ITS BUSINESS ACTIVITIES, IF ANY MAY BE PROVIDED IN THE FORM OF A STATIC QUICK RESPONSE (QR) CODE AND WEB LINK. IF THE ISSUER PROVIDES THE DETAILS OF BRANCHES OR UNITS IN THE FORM OF A STATIC QR CODE AND WEB LINK, THE DETAILS OF THE SAID BRANCHES OR UNITS SHALL BE PROVIDED TO THE DEBENTURE TRUSTEE AS WELL AND KEPT AVAILABLE FOR INSPECTION AS SPECIFIED IN CLAUSE (G) OF PARAGRAPH 3.3.41 OF SCHEDULE I OF THE SEBI NCS REGULATIONS. A CHECKLIST ITEM IN THE 'SECURITY AND COVENANT MONITORING SYSTEM' SHALL ALSO BE INCLUDED FOR PROVIDING INFORMATION ABOUT BRANCHES OR UNITS OF THE ISSUER TO THE DEBENTURE TRUSTEE AND CONFIRMATION OF THE SAME BY THE DEBENTURE TRUSTEE.

*Issuer has no branches or units.*

## 2.7. USE OF PROCEEDS (IN THE ORDER OF PRIORITY FOR WHICH THE SAID PROCEEDS WILL BE UTILIZED): (I) PURPOSE OF THE PLACEMENT; (II) BREAK-UP OF THE COST OF THE PROJECT FOR WHICH THE MONEY IS BEING RAISED; (III) MEANS OF FINANCING FOR THE PROJECT; (IV) PROPOSED DEPLOYMENT STATUS OF THE PROCEEDS AT EACH STAGE OF THE PROJECT.

The funds raised by the issue of the Debentures shall be utilized by the Issuer solely for the purposes of:

Tranche	INR Cr	Proposed Utilization
Tranche I	Up to 200	<p>(a) INR 90,00,00,000/- (Indian Rupees Ninety Crores only) out of INR 200,00,00,000/- (Rupees Two Hundred Crores only) towards repayment of existing Piramal Loans and/or general corporate purposes as determined by Debenture Trustee (acting on Approved Instructions)</p> <p>(b) INR 110,00,00,000/- (Rupees One Hundred and Ten Crores only) out of INR 200,00,00,000/- (Rupees Two Hundred Crores only) towards Projects Costs.</p>
Tranche II onwards	Up to 290	Towards Project Costs
<b>Total</b>	<b>Up to 490</b>	

## 2.8. EXPENSES OF THE ISSUE

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount (In ₹)	% of total Issue expenses	% of total Issue size
Fees payable to the registrars to the Issue	Rs. 15,000/-	0.59%	0.00075%

Fees payable to the legal advisors	Rs. 17,50,000/-	68.68%	0.87%
Advertising and marketing expenses	Nil	Nil	Nil
Fees payable to the regulators including stock exchanges	Nil	0%	0%
Expenses incurred on printing and distribution of issue stationary	Rs. 10,000/-	0.40%	0.0005%
Any other fees, commission or payments under whatever nomenclature	Rs. 7,72,900/-	30.33%	0.039%
<b>Total</b>	<b>Rs. 25,47,900/-</b>	<b>100%</b>	<b>0.91%</b>

*Note: Abovementioned costs are excluding taxes*

## 2.9. FINANCIAL INFORMATION

*As per the General Information Document.*

*Further, please see the below mentioned details:*

**Debt: Equity Ratio of the Issuer (on a standalone basis):- \***

<b>Before the issue of debt securities</b>	0
<b>After the issue of debt securities</b>	2,00,000:1

*\*Note: The Company is not required to prepare the consolidated financial statements since the Company does not have any subsidiary.*

## 2.10. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

*As per **Section 2** of the General Information Document.*

### DETAILS REGARDING THE BOARD OF DIRECTORS OF THE ISSUER:

*As per **Section 2** of the General Information Document. \* Attestation by the Board of Directors of the Issuer is attached herewith in **Annexure C***

*Further, details of contribution being made by the Board of Directors as part of the offer or separately in furtherance of such objects, are as follows:*

No contribution is being made by the *Board of Directors* as part of the Issue or separately in furtherance of such objects.

## 2.11. ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE BOARD OF DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS.

There is no financial or material interest of the *Board of Directors*, Promoters, key managerial personnel or senior management of the Issuer in the Issue.

**2.12. DETAILS REGARDING THE AUDITORS OF THE ISSUER:**

*As per **Section 2** of the General Information Document.*

**2.13. DETAILS OF LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER, OR IF AVAILABLE, A LATER DATE, AS PER THE SEBI NCS REGULATIONS:**

*As per **Section 2** of the General Information Document.*

**2.14. THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.**

There are no corporate guarantee of the Issuer.

**2.15. COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:**

The Issuer is not a Non-Banking Finance Company or Housing Finance Company.

**2.16. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.**

There is no default / delay in payment of interest or principal in any of the financial years.

**2.17. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, 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 NON-CONVERTIBLE SECURITIES/COMMERCIAL PAPER:**

There is no material event/ development or change having implications on the financials/credit quality at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.

**2.18. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE AGAINST THE PROMOTER OF THE ISSUER:**

There are no Legal Action pending or taken by a government department or a statutory body from the date of incorporation against the promoter of the Company.

**2.19. DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:**

There is no default / non-payment of statutory dues in any of the financial years.

**2.20. DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST /**



**CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.**

There are no pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

**2.21. DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.**

No Material frauds committed against the issuer in the preceding three financial years and current financial year

**2.22. DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.**

*No such proceeding initiated against the Issuer for Economic Offences.*

**2.23. RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED.**

*As per the General Information Document.*

**2.24. IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FORMAT PROVIDED.**

The Issuer is not a Non-Banking Finance Company.

**2.25. IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT: (I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCs; (II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC; (III) ANY CHANGE IN PROMOTERS' HOLDINGS IN NBFCs DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME.**

The Issuer is not a Non-Banking Finance Company.

**2.26. CONSENT OF BOARD OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, REGISTRAR TO THE ISSUE, LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.**

*Please see below.*

<b>Directors</b>	Resolutions passed by the Board of Directors of the Issuer on 26 <sup>th</sup> April, 2025 attached as <b>Annexure D</b> .
<b>Auditors</b>	The Consent Letter from the Statutory Auditors has been provided in <b>Annexure K</b>
<b>Bankers</b>	Not applicable
<b>Trustee</b>	The consent letter of the Debenture Trustee has been provided in <b>Annexure A</b> .

<b>Lenders (if required, as per the terms of the agreement)</b>	Not applicable
<b>Solicitors or Advocates or legal advisors</b>	Not applicable
<b>Registrar</b>	The consent letter of the Registrar to the Issue has been provided in <b>Annexure I.</b>

## 2.27. DEBENTURE TRUSTEE:

Catalyst Trusteeship Limited has agreed to act as the trustee for and on behalf of the Debenture Holder(s) vide its letter dated 29<sup>th</sup> March 2025, under Regulation 8 of the SEBI NCS Regulations and has consented to the inclusion of its name in the form and context in which it appears in this Key Information Document, Transaction Documents and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter of the Debenture Trustee has been provided in **Annexure A.**

## 2.28. UNDERWRITING

Underwriting is not applicable for this Issue.

## 2.29. WHETHER SECURITY IS BACKED BY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT. 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:

1. On a Business Day falling 2 (two) Business Days before the Due Date, the Issuer shall examine and ensure that there is sufficient amount in the relevant Transaction Account of the Issuer from which payments towards Debenture Outstandings are to be made to meet the Debenture Outstandings under the Transaction Documents on the relevant Due Date. Further, the Debenture Trustee shall also have the right to check the availability of adequate funds in the relevant Transaction Account/s of the Issuer from which payments towards Debenture Outstandings are to be made to meet the Debenture Outstandings under the Transaction Documents, at least 2 (two) days prior to the relevant Due Date.
2. Upon the testing carried out by the Debenture Trustee in accordance with paragraph 1 above, the Debenture Trustee is of the opinion that the money lying to the credit of the relevant Transaction Account/s of the Issuer from which payments towards Debenture Outstandings are to be made, is insufficient to meet any such payments on the relevant Due Date ("**Shortfall Amount**"), then the Corporate Guarantors shall forthwith and in any case at least 1 (one) day prior to the Due Date, deposit the Shortfall Amount in the relevant Transaction Account/s of the Issuer from which payments towards Debenture Outstandings are to be made and/or pay directly to the Debenture Holders. In the event the Corporate Guarantors fails to fund such amounts 1 (one) Business Day before the Due Date, the same shall constitute an Event of Default under the Transaction Documents Provided that in case of any inconsistency or conflict between the notice(s) and/or instruction(s) provided by the Debenture Trustee and the Issuer to the Corporate Guarantors, the Corporate Guarantors shall comply with notice(s) and/or instruction(s) provided by the Debenture Trustee.
3. Further, in the event of failure of the Corporate Guarantors to fund the Shortfall Amount as aforesaid and without prejudice with the other rights available with the Debenture Trustee under the Transaction Documents, the Debenture Trustee may invoke this Guarantee on the day falling 1 (one) days prior to the Due date but in any case at least by the relevant Due Date, to meet such amount as may be payable by the Corporate Guarantors. Upon invocation of the guarantee, the Corporate Guarantors shall forthwith and in no event later than the relevant Due Date make the payments towards Debenture Outstandings to the Debenture Holders and/or the Debenture Trustee.

**2.30. DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:**

1. The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Actual/ Actual
2. Procedure and time schedule for allotment and issuance of securities:

Issue opening date	29 <sup>th</sup> May, 2025
Issue closing date	29 <sup>th</sup> May, 2025
Pay-in Date	30 <sup>th</sup> May, 2025
Deemed Date of Allotment	30 <sup>th</sup> May, 2025

i. **Cash flow emanating from the NCDs by way of illustration:**

Sr. No.	Cash Flow Event (Interest/ Redemption)	Record Date	Due Date	Date of Payment	No. of Days in Coupon Period	Amount Payable (in Rs.)
1	Upfront Interest	-	03-06-2025	03-06-2025	NA	4,90,00,000
2	Interest	14-06-2026	30-06-2026	30-06-2026	NA	11,49,68,307
3	Interest	14-09-2026	30-09-2026	30-09-2026	NA	11,52,99,387
4	Interest	15-12-2026	31-12-2026	31-12-2026	NA	11,45,45,563
5	Interest	15-03-2027	31-03-2027	31-03-2027	NA	11,16,70,815
6	Interest	14-06-2027	30-06-2027	30-06-2027	NA	11,19,86,240
7	Principal	14-09-2027	30-09-2027	30-09-2027	NA	16,66,66,667
8	Interest	14-09-2027	30-09-2027	30-09-2027	NA	11,22,84,091
9	Principal	15-12-2027	31-12-2027	31-12-2027	NA	16,66,66,667
10	Interest	15-12-2027	31-12-2027	31-12-2027	NA	10,43,94,259
11	Principal	15-03-2028	31-03-2028	31-03-2028	NA	16,66,66,667
12	Interest	15-03-2028	31-03-2028	31-03-2028	NA	9,56,34,561
13	Principal	14-06-2028	30-06-2028	30-06-2028	NA	16,66,66,667
14	Interest	14-06-2028	30-06-2028	30-06-2028	NA	8,78,32,070
15	Principal	14-09-2028	30-09-2028	30-09-2028	NA	16,66,66,667
16	Interest	14-09-2028	30-09-2028	30-09-2028	NA	8,07,24,764
17	Principal	15-12-2028	31-12-2028	31-12-2028	NA	16,66,66,667
18	Interest	15-12-2028	31-12-2028	31-12-2028	NA	7,28,34,932
19	Principal	15-03-2029	31-03-2029	31-03-2029	NA	16,66,66,667
20	Interest	15-03-2029	31-03-2029	31-03-2029	NA	6,39,01,260
21	Principal	14-06-2029	30-06-2029	30-06-2029	NA	16,66,66,667
22	Interest	14-06-2029	30-06-2029	30-06-2029	NA	5,66,20,532
23	Principal	14-09-2029	30-09-2029	30-09-2029	NA	16,66,66,667
24	Interest	14-09-2029	30-09-2029	30-09-2029	NA	4,91,65,436
25	Principal	15-12-2029	31-12-2029	31-12-2029	NA	16,66,66,667
26	Interest	15-12-2029	31-12-2029	31-12-2029	NA	4,12,75,605
27	Principal	15-03-2030	31-03-2030	31-03-2030	NA	16,66,66,667
28	Interest	15-03-2030	31-03-2030	31-03-2030	NA	3,30,37,826
29	Principal	13-04-2030	30-04-2030	30-04-2030	NA	16,66,66,667
30	Interest	13-04-2030	30-04-2030	30-04-2030	NA	2,01,43,015

*\* In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date.*

*\*\* Date of payment to be same as Due Date unless Due Date falls on a day which is not a Business Day – in case Interest Payment Date falls on a day that is not a Business Day, then payment of Interest to be done on immediately preceding Business Day (except in case of the last Interest payment, which shall fall on the Maturity Date). If Final Maturity Date falls on a day that is not a Business day, then redemption payment to be done on immediately preceding Business Day.*

### 2.31. DISCLOSURES PERTAINING TO WILFUL DEFAULT

Neither the Issuer, nor any of its Promoters, the promoter group or Board of Directors are debarred from accessing the securities market or dealing in securities by SEBI, or are wilful defaulters. None of the Promoters or Board of Directors of the Issuer is a fugitive economic offender, or a promoter or whole-time director of another company which is a wilful defaulter.

### 2.32. DECLARATION BY THE ISSUER

The Issuer hereby confirms that this Key Information Document (read with the General Information Document) is in compliance with and that nothing in this Key Information Document (read with the General Information Document) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government.

The monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Placement Memorandum/private placement offer cum application letter.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

### 2.33. RATING RATIONALE ADOPTED BY THE RATING AGENCIES

**Rating:** The Debentures are rated ACUTE BB-; Stable by Acute Ratings & Research Limited for an amount up to INR 490,00,00,000 (Indian Rupees Five Hundred Ninety Crores) *vide* their letter dated 25<sup>th</sup> April, 2025.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating letters and rating rationale in relation to the NCDs has been annexed in **Annexure B**.

*\* The rating rationale adopted shall not be older than 6 (six) months on the date of opening of the issue.*

### 2.34. DIRECTOR'S CERTIFICATE

Please refer **Annexure C** hereto for director's attestation in relation to this Key Information Document (read with the General Information Document).

### 2.35. SECURITY

Please refer to Clause 2.48 if this Key Information Document

### 2.36. LISTING

The Issuer shall list the Debentures at the WDM segment of the BSE within 3 (three) working days from the Issue Closing Date failing which the Issuer shall pay penal interest at the rate of 1% (one percent) per annum (or such other rate as specified by SEBI) over and above the Interest, calculated from the Deemed Date of Allotment to the date of actual listing of the NCDs.

The Issuer shall also maintain continuous listing till the term of the Debentures. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

In-principle approval from the Stock Exchange for listing of the Debentures has been obtained, and is annexed hereto in the form of **Annexure F**.

### 2.37. Other details

- i. Creation of Debenture Redemption Reserve - relevant legislations and applicability.
- ii. As per the provisions of the Companies Act, 2013 and the rules made thereunder, every company shall create a Debenture Redemption Reserve (“**DRR**”) for the purpose of redemption of debentures out of the profits of the company available for payment of dividend. However, as per the Rule 18(7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014, no DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debentures. Pursuant to this exemption, the Bank does not intend to create any DRR. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.).
  - (a) Companies Act, 2013;
  - (b) Companies Act, 1956 (to the extent applicable and in force);
  - (c) Securities Contracts (Regulation) Act, 1956;
  - (d) Companies (Share Capital and Debentures) Rules, 2014;
  - (e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
  - (f) Securities and Exchange Board of India Act, 1992;
  - (g) the Depositories Act, 1996;
  - (h) SEBI NCS Regulations, as amended from time to time;
  - (i) SEBI LODR Regulations, as amended from time to time;
  - (j) SEBI Debenture Trustee Master Circular, as amended from time to time;
  - (k) SEBI Master Circular, as amended from time to time;
  - (l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
  - (m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority.).

iii. Default in Payment:

Please refer to paragraph titled 'Default Interest' of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document, below.

iv. Delay in Listing:

Please refer paragraph titled 'Default Interest' of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document, below.

v. Delay in allotment of securities:

Please refer to paragraph titled 'Default Interest' of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document, below.

vi. Delay in execution of Debenture Trust Deed

Please refer to paragraph titled 'Default Interest' of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document, below.

vii. Issue Details:

Upto 20,000 (Twenty Thousand) Senior, Secured, Redeemable, Listed, Rated, (for the purposes of the Companies Act and SEBI Regulations), redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) by way of private placement.

viii. \*Application process:

During the period of the Issue, the Eligible Investors can subscribe to the NCDs by completing the Application Form, as annexed hereto in **Annexure E**. The Application Form is required to be filled in block letters in English. The Application Form must be accompanied by proof of payment of the amount as intimated by the Issuer through RTGS or NEFT from the bank account of the Eligible Investors, as registered/ updated with the BSE-BOND EBP Platform, to the bank account of the Indian Clearing Corporation Limited with HDFC Bank bearing account number ICCLEB, with IFSC Code: HDFC0000060.

No cash will be accepted.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

Please refer to **Annexure E** of this Key Information Document for a copy of the Application Form.

## 1. How to Apply

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the BSE-BOND EBP by entering the coupon, during the period commencing on the Issue opening time on the Issue Opening Date and ending on the Issue closing time on the Issue Closing Date.

The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the BSE-BOND EBP. No bidding can be made for a fraction of a Debenture.

Bidders are allowed to place multiple bids on the BSE-BOND EBP in line with the EBP Mechanism Guidelines.



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

**2. Manner of Bidding**

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

**3. Manner of Allotment in the Issue**

The allotment and settlement shall be based on a uniform price basis based on the SEBI Master Circular.

**4. Provisional Allocation of the Debentures to be Allocated**

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

If the Issue is over-subscribed, the Debentures will be allotted on a priority basis in line with the EBP Mechanism Guidelines, in the following manner:

S. No.	Bidding Scenario	Allotment
1.	First case scenario	Price - priority
2.	Where two or more bids are at the same price	Time-priority basis
3.	Where two or more bids have the same price and time	Pro-rata basis

**5. Submission of Completed Application Forms**

Post the provisional allocation of the Debentures, the Debenture Holders must submit the Application Form for the Debentures in the prescribed format in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the Debenture Holders. All duly completed Application Forms should be scanned and emailed to the Issuer along with all the relevant documents (as specified below) on or before the Pay-In Date and forthwith followed by the original Application Form to the registered office of the Issuer but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

On the Pay-In Date, the Debenture Holders must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE-BOND EBP to the bank account of the Indian Clearing Corporation Limited on or before 01:00 P.M. ("**Pay-in Time**"). Funds for the allocation of the Debentures for bids made by a bidder on behalf of the Debenture Holders must also be made from the bank account of such eligible participants. The Debenture Holders should ensure to make payment of the subscription amount for the NCDs by the Pay-in Time from their same bank account which is registered/ updated by them in the BSE-BOND EBP. In case of mismatch in the bank account details between BSE-BOND EBP and the bank account from which payment is done by the successful bidder, it may lead to cancellation of the bid.

**6. Deemed Date of Allotment**

Deemed Date of Allotment for the Issue is the Pay-In Date. The Pay-In Date shall be within 1 (one) working day from the Issue Closing Date and on the Pay-In Date, the Issuer will be crediting the Debentures to the demat account of the

Debenture Holders subject to EBP Mechanism Guidelines. All the benefits under the Debentures will accrue to the Debenture Holders from the Deemed Date of Allotment.

### **Allotment**

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Debenture Holders within 1 (one) working day of the Issue Closing Date, subject to EBP Mechanism Guidelines. The EBP Mechanism Guidelines require the Issuer to complete the final allotment on the BSE-BOND EBP by 02:00 hours on the Deemed Date of Allotment and furnish the ISIN on the BSE-BOND EBP. Issuer is required to give instruction to RTA for crediting securities to successful bidders. RTA to provide corporate action file, requisite documents to Depositories by 03:00 hours on the Deemed Date of Allotment. The Indian Clearing Corporation Limited initiates transfer of funds to the bank accounts designated by the Issuer post receipt of confirmation on corporate action process (from RTA and Depositories).

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

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

### *Notes*

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

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

- ix. Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:
  - i. The Project named MTM-Maha Trade Market Phase I and Phase II, situated at Bibwewadi Pune, is under development phase comprising of both commercial and residential units owned by the security provider.
  - ii. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to **Section 3** of this Key Information Document.

## **2.38. IN PURCHASE OR ACQUISITION OF ANY IMMOVEABLE PROPERTY INCLUDING INDIRECT ACQUISITION OF IMMOVEABLE PROPERTY FOR WHICH ADVANCES HAVE BEEN PAID TO THIRD PARTIES, DISCLOSURES REGARDING:**

- (a) **THE NAMES, ADDRESSES, DESCRIPTIONS AND OCCUPATIONS OF THE VENDORS;**  
*Not Applicable.*
- (b) **THE AMOUNT PAID OR PAYABLE IN CASH, TO THE VENDOR AND WHERE THERE IS MORE THAN ONE VENDOR, OR THE COMPANY IS A SUB-PURCHASER, THE AMOUNT SO PAID OR PAYABLE TO EACH VENDOR, SPECIFYING SEPARATELY THE AMOUNT, IF ANY, PAID OR PAYABLE FOR GOODWILL;** *Not Applicable.*
- (c) **THE NATURE OF THE TITLE OR INTEREST IN SUCH PROPERTY PROPOSED TO BE ACQUIRED BY THE COMPANY; AND** *Not Applicable.*
- (d) **THE PARTICULARS OF EVERY TRANSACTION RELATING TO THE PROPERTY COMPLETED WITHIN THE TWO PRECEDING YEARS, IN WHICH ANY VENDOR OF THE PROPERTY OR ANY PERSON WHO IS OR WAS AT THE TIME OF THE TRANSACTION, A PROMOTER OR A DIRECTOR OR PROPOSED DIRECTOR OF THE COMPANY, HAD ANY INTEREST, DIRECT OR INDIRECT, SPECIFYING THE DATE OF THE TRANSACTION AND THE NAME OF SUCH PROMOTER, DIRECTOR OR PROPOSED DIRECTOR AND STATING THE AMOUNT PAYABLE BY OR TO SUCH VENDOR, PROMOTER, DIRECTOR OR PROPOSED DIRECTOR IN RESPECT OF THE TRANSACTION:** *Not Applicable.*

PROVIDED THAT THE DISCLOSURES SPECIFIED IN SUB-CLAUSES (A) TO (D) ABOVE SHALL BE PROVIDED FOR THE TOP FIVE VENDORS ON THE BASIS OF VALUE VIZ. SALE CONSIDERATION PAYABLE TO THE VENDORS.

PROVIDED FURTHER THAT FOR THE REMAINING VENDORS, SUCH DETAILS MAY BE PROVIDED ON AN AGGREGATED BASIS IN THE OFFER DOCUMENT, SPECIFYING NUMBER OF VENDORS FROM WHOM IT IS BEING ACQUIRED AND THE AGGREGATE VALUE BEING PAID; AND THE DETAILED DISCLOSURES AS SPECIFIED IN SUB-CLAUSES (I) TO (IV) ABOVE MAY BE PROVIDED BY WAY OF STATIC QR CODE AND WEB LINK. IF THE ISSUER PROVIDES THE SAID DETAILS IN THE FORM OF A STATIC QR CODE AND WEB LINK, THE SAME SHALL BE PROVIDED TO THE DEBENTURE TRUSTEE AS WELL AND KEPT AVAILABLE FOR INSPECTION AS SPECIFIED IN THE NCS REGULATIONS. A CHECKLIST ITEM IN THE 'SECURITY AND COVENANT MONITORING SYSTEM' SHALL ALSO BE INCLUDED FOR PROVIDING THE DETAILED DISCLOSURES, AS SPECIFIED IN SUB-CLAUSES (A) TO (D) ABOVE, TO THE DEBENTURE TRUSTEE AND CONFIRMATION OF THE SAME BY THE DEBENTURE TRUSTEE.

Name	Amount Rs.	Address	Occupation
Nil			

Sr.	Particulars	Consideration in AFS Amt in Rs.
Nil		

- 2.39. **THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT SHALL BE DISCLOSED.**

*As per Section 2 of the General Information Document.*

- 2.40. **THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE BOARD OF DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE BOARD OF DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT WITH THE REGISTRAR OF COMPANIES, SHALL BE DISCLOSED.**

*As per **Section 2** of the General Information Document.*

- 2.41. THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF GENERAL INFORMATION DOCUMENT, AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE ISSUER, AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS.**

*As per **Section 2** of the General Information Document.*

- 2.42. THE DETAILS OF: (A) INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES LAW; (B) PROSECUTIONS FILED, IF ANY (WHETHER PENDING OR NOT); AND (C) FINES IMPOSED OR OFFENCES COMPOUNDED; IN THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF ISSUE DOCUMENT IN THE CASE OF THE ISSUER BEING A COMPANY AND ALL OF ITS SUBSIDIARIES.**

*As per **Section 2** of the General Information Document.*

- 2.43. THE DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND ACTIONS TAKEN BY THE ISSUER.**

*As per **Section 2** of the General Information Document.*

**2.44. DUE DILIGENCE BY THE DEBENTURE TRUSTEE**

1. The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.
2. Terms and conditions of the debenture trustee appointment agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee:

Terms and Conditions of Debenture Trustee Appointment Agreement including fees charged by debenture trustee:

The Issuer has appointed Catalyst Trusteeship Limited as the Debenture Trustee for the benefit of the Debenture Holders. Conditions for fees, costs and expenses to be paid by the Issuer to the Debenture Trustee are as follows:

- (a) The Issuer shall pay to the Debenture Trustee, on demand, so long as it holds the office of the Debenture Trustee, remuneration for its services as the Debenture Trustee in addition to all actual costs and expenses (including legal fees), traveling, out-of-pocket and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in connection with the preparation, negotiation of or execution of the Transaction Documents (including any amendment of, supplement to or waiver in respect of the Transaction Documents), against submission of the requisite supporting documents. The remuneration of the Debenture Trustee appointed by the Issuer shall be Rs. 3,00,000/- as acceptance fees payable one time, as more particularly set out in the engagement letter vide reference number CL/DEB/24-25/2735 dated 29<sup>th</sup> March, 2025 issued by the Debenture Trustee to the Issuer (the "**Fee Letter**").
- (b) Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid.

- (c) The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp or similar tax payable in connection with the execution, enforcement or admissibility in evidence of the Debenture Trustee Appointment Agreement and/or any such amendment, supplement or waiver.

Details of Security to be Created: mentioned in 2.48 Summary of the terms of the Issue

Process of Due Diligence carried out by the Debenture Trustee:

The Debentures are considered secured for the purposes of the Companies Act, 2013 and the SEBI Regulations. The Debenture Trustee has accordingly issued a due diligence certificate in the format given in **Schedule IV** of the SEBI NCS Regulations.

3. Due diligence certificate issued by the Debenture Trustee has been provided in **Annexure G**.

#### 2.45. OBJECTS OF THE ISSUE

The Issuer shall use the proceeds from the Issue of Debentures for the purpose detailed in paragraph titled 'Objects of the Issue / Purpose for which there is requirement of funds' of Section 2.48 (*Summary of the Terms of the Issue*).

#### 2.46. MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

As per **Section 2** of the General Information Document.

#### 2.47. ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There are no material developments since the issue of the General Information Document.

#### 2.48. SUMMARY OF THE TERMS OF THE ISSUE

Security Name (Name of the non-convertible securities which includes (Interest/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	16.75% ALOUD NCD 2030
Issuer	Aloud Realty Private Limited
Type of Instrument	Senior, Secured, Redeemable, Listed, Rated Non-Convertible Debentures (" <b>NCD</b> " or " <b>Debentures</b> ")
Nature of Instrument (Secured or Unsecured)	Secured.
Seniority (Senior or Subordinated)	Senior
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the Electronic Bidding Platform, are eligible to bid / apply for the issuance of the Debentures.

Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	On the wholesale debt market segment of BSE Limited. The listing application shall be filed with the Designated Stock Exchange within 3 (three) Business Days from the Issue Closing Date. In accordance with the SEBI Guidelines, in case of a delay by the Company in listing the Debentures beyond 3 (three) Business Days from the Issue Closing Date, the Company shall make payment to the Debenture Holders of 1% (one percent) per annum over the Interest for the period of delay (i.e. from the date of allotment to the date of listing)
Rating of the Instrument	ACUTE BB-   Stable
Issue Size	20,000 (Twenty Thousand only) Debentures of the nominal value of INR 1,00,000 each, aggregating upto INR 200 crores.
Minimum subscription	INR 1,00,000/- (1 Debenture) and in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	The funds raised by the issue of the Debentures shall be utilized by the Issuer solely for the purposes of: (a) Towards repayment of existing loans/GCP (b) Towards project development expenses. (c) Working Capital Requirement and general corporate purpose (d) funding the transaction expenses in relation to the issuance and allotment of Debentures
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not applicable
Details of the utilization of the Proceeds	Please refer the clause on "Objects of the Issue" above.
Interest / Dividend Rate	16.75% p.a. compounded monthly and payable quarterly in arrears at the end of each Financial Quarter, subject to a Interest Moratorium Period on payment of Interest till the expiry of 3 <sup>rd</sup> (Third) Financial Quarter from the First Tranche Listed Closing Date
Upfront Interest	Upfront Interest of 1% (One Percent) of the Debenture Subscription Amount payable within 2 (two) Business Days of the First Tranche Listed Closing Date which shall be over and above the Interest accrued till date.
Step Up/Step Down Interest Rate	As per Debenture Trust Deed.
Interest / Dividend Payment Frequency	compounded monthly and payable quarterly
Interest / Dividend payment dates	17 (seventeen) Financial Quarters from the end of the Interest Moratorium Period
Cumulative / non-cumulative, in case of dividend	Not Applicable.
Interest Type (Fixed, floating or other structure)	Fixed

Interest Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	<p>Interest at the interest rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures.</p> <p>Such interest shall be paid for the period starting from and including the date of realization of application money in Transaction Account/s up to 1 (one) day prior to the Deemed Date of Allotment in case the date of allotment is after the Pay in Date. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire application money has been refunded, the interest on application money will be paid along with the refund orders.</p> <p>Where an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.</p> <p>The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 30 days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.</p>
Default Interest	1% per month over the defaulted amount for the applicable Cure Period and 1% per month over entire Debenture Outstandings post expiry of applicable Cure Period (as more particularly provided under the Debenture Trust Deed).
Tenor	59 (Fifty-Nine) months
Final Maturity Date	30 <sup>th</sup> April, 2030 i.e. the date falling at the end of 59 (Fifty-Nine) months from the date of allotment.
Redemption Premium /Discount	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh only) per NCD
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable

Put Date	As per the terms of Debenture Trust Deed
Put Price	As per the terms of Debenture Trust Deed
Call Date	As per the terms of Debenture Trust Deed
Call Price	As per the terms of Debenture Trust Deed
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As per the terms of Debenture Trust Deed
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As per the terms of Debenture Trust Deed
Face Value	INR 1,00,000 (Indian Rupees One Lakh only)
Minimum Application and in multiples of thereafter	Minimum application of one Debenture of INR 1,00,000 (Indian Rupees One Lakh only)
Issue Timing	12:00 P.M to 03:00 P.M
Issue Opening Date	29 <sup>th</sup> May, 2025
Issue Closing date	29 <sup>th</sup> May, 2025
Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	30 <sup>th</sup> May, 2025
Deemed Date of Allotment	30 <sup>th</sup> May, 2025
Settlement mode of the Instrument	Payment of Interest and Debenture Outstandings will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend / redemption dates/ Final Maturity Date	Please refer Section 2.30 on “Disclosure of Cash Flow” in Offer Documents.
Record Date	The date falling 15 (fifteen) days prior to each Due Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per Schedule I below.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	<p>The NCDs shall be secured by way of the following:</p> <p>Prior to investment of Tranche 1 Investment Amount:</p> <ol style="list-style-type: none"> <li>First and exclusive charge on the Project and Project Property by way of a registered English mortgage with possession of original Development/Title Documents;</li> <li>First ranking sole and exclusive charge and hypothecation of 100% Project Receivables, Company Receivables, Promoter Loans Receivables and Transaction Amounts as mentioned in the Escrow Agreement;</li> <li>First ranking sole and exclusive charge and hypothecation on Partnership Interest Hypothecation;</li> <li>First ranking sole and exclusive Pledge over Pledged Shares;</li> </ol>



	<ul style="list-style-type: none"> <li>e) Execution and notarization of the Share Pledge Power of Attorney in favour of the Debenture Trustee;</li> <li>f) Corporate Guarantees of 2 (two) Corporate Guarantors;</li> <li>g) Personal Guarantee of 4 (four) Personal Guarantors;</li> <li>h) Post-dated / Undated cheques of all Obligors;</li> <li>i) Demand Promissory Note and Letter of Continuity;</li> <li>j) A notarized irrevocable power of attorney(s) in favour of the Debenture Trustee to enable the Debenture Trustee to exercise rights in relation to the mortgage in respect of the Project and the Project Property and hypothecation in respect of Project Receivables, Company Receivables, Promoter Loans Receivables and Partnership Interest Hypothecation;</li> <li>k) Any other security if required to be identified during due diligence</li> </ul>
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Not Applicable
Transaction Documents	<p>The Issuer shall execute the documents including but not limited to the:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the rating letters in relation to the Debentures and the rationale for such rating;</li> <li>(c) agreement with the Depositories for keeping and dealing with the Debentures in a dematerialized form;</li> <li>(d) the Debenture Trustee Appointment Agreement;</li> <li>(e) the Indemnity Letter;</li> <li>(f) each Security Document;</li> <li>(g) the Listing Agreement;</li> <li>(h) the Offer Documents;</li> <li>(i) the Registrar and Transfer Agent Appointment Letter such other documents designated as a "Debenture Document" by the Debenture Trustee.</li> </ul>
Conditions Precedent to Disbursement	As per Schedule II below.
Closing Actions to Disbursement	As per Schedule III below.
Condition Subsequent to Disbursement	As per Schedule IV below.

Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Schedule V below.
Creation of recovery expense fund	<p><b>“Recovery Expense Fund”</b> shall mean a recovery expense fund in accordance with Regulation 11 of the NCS Regulations and the Debenture Trustee Master Circular and inform the Debenture Trustee about the same.</p> <p>The Debenture Trustee shall follow the procedure set out in the Debenture Trustee Master Circular for utilization of the “Recovery Expense Fund” and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the “Recovery Expense Fund” towards enforcement of Security or legal proceedings.</p> <p>The Issuer shall submit to the Debenture Trustee a certificate duly certified by the auditors/ independent chartered accountant/ letter from Designated Stock Exchange certifying that the Issuer has created the Recovery Expense Fund as per the Applicable Law.</p> <p>The balance in the “Recovery Expense Fund” shall be refunded/released to the Issuer on repayment of the Debenture Outstandings in accordance with the terms of the Transaction Documents for which a ‘No Objection Certificate’ shall be issued by the Debenture Trustee to the Designated Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Issuer before issuing such ‘No Objection Certificate’. The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee.</p> <p>The Debenture Trustee after obtaining consent of Debenture Holders for enforcement shall inform the Designated Stock Exchange seeking release of the Recovery Expense Fund, which the Designated Stock Exchange shall release within 5 (five) Business Days of receipt of such intimation. The Debenture Trustee shall be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.</p> <p>All expenses over and above those met from the Recovery Expense Fund incurred by the Debenture Trustee/ Debenture Holders after an Event of Default has occurred in connection with the</p>

	collection of amounts due under the Debenture Trust Deed shall be paid by the Issuer.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Schedule V below.
Provisions related to Cross Default Clause	As per Schedule V below.
Role and Responsibilities of Debenture Trustee	Please refer to the Debenture Trustee Appointment Agreement and Debenture Trust Deed
Risk factors pertaining to the issue	Please see section titled "Risk Factors"
Governing Law and Jurisdiction	<p>The Debenture Trust Deed, and all non-contractual obligations arising from or in connection with the Debenture Trust Deed, is governed by Applicable Laws.</p> <p><u>A. Legal Proceedings</u></p> <p>(a) The Parties agree that the courts and tribunals in Delhi and Pune shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust Deed and other Transaction Documents that accordingly any suit, action or proceedings (together referred to as "<b>Proceedings</b>") arising out of or in connection with the Debenture Trust Deed and other Transaction Documents may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for themselves and in respect of their properties, generally and unconditionally, the jurisdiction of those courts or tribunals.</p> <p>(b) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in any of the courts and tribunals and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in any of the courts and tribunals shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.</p> <p>(c) Nothing contained in this paragraph (A), shall limit any right of the Debenture Trustee / Debenture Holder to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submit to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waive any objection they may have now or in the future to the laying of</p>

	<p>the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.</p> <p>(d) The Issuer hereby consent generally in respect of any Proceedings arising out of or in connection with the Debenture Trust Deed and other Transaction Documents to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.</p> <p>To the extent that the Issuer may in any jurisdiction claim for themselves or their assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to themselves or their assets such immunity (whether or not claimed), the Issuer hereby irrevocably agree not to claim and hereby irrevocably waive such immunity.</p> <p>(e) All Proceedings shall be conducted and all documents submitted during such Proceedings shall be in English.</p> <p><u>B. Alter Alternative Dispute Resolution</u></p> <p>(a) Further to the applicable provisions of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“<b>SEBI ADR Regulations</b>”), and SEBI’s circular dated July 31, 2023, as amended on August 04, 2023 on Online Resolution of Disputes in the Indian Securities Market (“<b>SEBI ODR Circular</b>”), disputes in the securities market that are in scope, will be resolved in accordance with the provisions of the SEBI ADR Regulations read with the SEBI ODR Circular, through online conciliation and/or online arbitration.</p> <p>The Paragraph A (<i>Legal Proceedings</i>) and Paragraph B (<i>Alternative Dispute Resolution</i>) above shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, Paragraph A (<i>Legal Proceedings</i>) shall prevail, unless the issue falls within the scope of the SEBI ADR Procedures read with the SEBI ODR Circular.</p>
Mode of Placement	Private Placement to Eligible Investors
Issuance Mode	Dematerialized
Redemption Premium	Redemption at Par
Mandatory Redemption	1. The Co-Borrowers and/or the other Security Providers shall ensure that the Project Receivables and Company Receivables are

	<p>deposited in the relevant Transaction Account as stated in the Escrow Agreement.</p> <p>2. The Company and/or the other Security Providers shall, either on the Final Maturity Date or upon the instructions of the Debenture Trustee due to default of any of the Security under any of the Transaction Documents, ensure that all Debentures are redeemed and all Debenture Outstandings shall be mandatorily paid to the Debenture Holders to the satisfaction of the Debenture Trustee, acting on the Approved Instructions.</p>
--	---

## 2.49. THE MATTERS RELATING TO MATERIAL CONTRACTS

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

- Memorandum and Articles of Association;
- Credit Rating Letter dated 25<sup>th</sup> April, 2025 from Acuite Ratings & Research Limited
- Consent from Catalyst Trusteeship Limited to act as trustee vide its letter bearing reference number CL/DEB/24-25/2735 dated 29<sup>th</sup> March 2025;
- Consent of MUFG Intime India Private Limited to act as Registrar and Transfer Agent vide their Letter dated 15<sup>th</sup> April, 2025;
- Audited annual reports since incorporation, i.e. financial year, 2023-24 as the company is in existence for less than 3 years;
- Audited financial statements for the period from April 1, 2024 to 31<sup>st</sup> December 2024, along with Audit Report;
- Certified true copy of the resolution passed by the Board of Directors of the Issuer on 26<sup>th</sup> April, 2025
- List of authorized signatories under the resolutions: Mr. Ayush Jhanwar, Director  
Mr. Sumit Ramesh Diwane, Director  
Mr. Parag Parwal, Chief Financial Officer  
Mr. Prateek Ghatiya, Company Secretary  
Mr. Ranjit Raghunathan, Authorised Signatory  
Mr. Nathu Mangde, Authorised Signatory  
Mr. Atharva Garud, Authorised Signatory  
Mr. Satyam Kabra, Authorised Signatory  
Mr. Rohit Gugale, Authorised Signatory  
Mr. Tanmay Gor, Authorised Signatory  
Mr. Tushar Dhiwar, Authorised Signatory  
Mr. Saurav Bangera, Authorised Signatory
- Debt Listing Agreement;
- Debenture Trust Deed to be executed between *inter alia* the Issuer and the Debenture Trustee;
- Debenture Trustee Appointment Agreement dated 29<sup>th</sup> April, 2025 executed between the Issuer and the Debenture Trustee;
- other agreements/ documents executed/ to be executed in connection with the issue and the subscription of the NCDs and any other document designated as such by the Debenture Trustee.

**Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list:**

Relevant documents in respect of the said item are open for inspection at the Registered Office of the Company on all working days during business hours 9.30 a.m. to 5.30 p.m.

## 2.50. PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT

*As per **Section 2** of the General Information Document.*

**2.51. INCONSISTENCY/REPUGNANCE**

In the event of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the General Information Document, this Key Information Document and the other Transaction Documents, the terms and conditions of the: (a) Debenture Trust Deed shall prevail over the General Information Document and the Key Information Document; and (b) Key Information Document shall prevail over the General Information Document.

### SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013

#### 1. GENERAL INFORMATION

- i. Name, address, website and other contact details of the Issuer, indicating both registered office and the corporate office:

Name	:	Aloud Realty Private Limited
Registered Office of Issuer	:	Sr. No 36/1/1, Office No. 802, 8th Floor, Chordia G, Pune MH 411045
Corporate Office of Issuer	:	Sr. No 36/1/1, Office No. 802, 8th Floor, Chordia G, Pune MH 411045
Corporate Identity Number	:	U68100PN2023PTC222310
Phone No.	:	020 6716 6716
Contact Person	:	Mr. Prateek Ghatiya
Email	:	<a href="mailto:cs@solitaire.in">cs@solitaire.in</a>
Website	:	<a href="http://www.aloudrealty.com">www.aloudrealty.com</a>

- ii. Date of Incorporation of the Issuer: July 18, 2023
- iii. Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:

• **Real Estate and Construction Activities**

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

The Issuer does not have any subsidiary. The Issuer does not have any branch/unit offices.

- iv. Brief particulars of the management of the Issuer:

**Following is the composition of the Board of Directors, as on date.**

S. No.	Name of the Director	Designation
1.	Ayush Jhanwar	Director
2.	Sumit Ramesh Diwane	Director
3.	Ashok Dhanraj Chordia	Director

- v. Name, address, DIN and occupations of the Board of Directors:

S. No.	Name of the Director	Occupation	DIN No	Address
1.	Ayush Jhanwar	Service	10082404	B1-601, Mont Vert Finesse, Baner Pashan Link Road, In front of HDFC Bank, Pashan, Pune, Maharashtra - 411021
2.	Sumit Ramesh Diwane	Service	10076052	Survey no. 80, Sumangal Bungalow, Walhekarwadi Road, Near Aaher Garden, Chinchwad, Pune – 411033
3.	Ashok Dhanraj Chordia	Business	00569054	Bungalow A-4, Survey No 6, Plot No. 31, Behind Big Bazar ,Baner Gaon, Haveli, Pune, Maharashtra, India, 411045

vi. Management perception of Risk Factors: Please refer to **Section 1** of the General Information Document read with **Section 1** of this Key Information Document above.

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

- A. Statutory Dues: Nil
- B. Debentures and interest thereon: Nil
- C. Deposits and interest thereon: Nil
- D. Loans from any banks or financial institution and interest thereon: Nil

viii. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Issuer, if any, for the Issue:

Name: Mr. Prateek Ghatiya

Designation: Company Secretary

Address: Sr. No 36/1/1, Office No. 802, 8th Floor, Chordia G, Pune MH 411045

Phone No.: 020 6716 6716

Email: [cs@solitaire.in](mailto:cs@solitaire.in)

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

There is no default in annual filing of the Issuer



## 2. **PARTICULARS OF OFFER**

Financial position of the Issuer for the last 3 financial years (i.e. FY 2024-25, FY 2023-24)	Please refer to the General Information Document.
Date of passing of Board Resolution	Resolution passed by the Board of Directors of the Issuer on 26 <sup>th</sup> April, 2025.
Date of passing of resolution in general meeting, authorizing the offer of securities	26 <sup>th</sup> April, 2025
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	Up to 20,000 (Twenty Thousand) senior, secured, redeemable, listed, rated non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 200,00,00,000 (Indian Rupees Two Hundred Crores only, to be issued by the Issuer on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	At par
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	NA, as the proposed issuance is for non-convertible debentures.
Relevant date with reference to which the price has been arrived at  (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Issuer is scheduled to be held)	NA, as the proposed issuance is for non-convertible debentures.
The class or classes of persons to whom the allotment is proposed to be made	(a) qualified institutional buyers eligible to participate under Applicable Law on the EBP Platform of the Stock Exchange; and  (b) any other qualified institutional buyer through the secondary market, subject to compliance with the applicable regulatory and statutory approvals.
Intention of Promoters, Board of Directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA, as the proposed issuance is for non-convertible debentures.
The proposed time within which the allotment shall be completed	Within 1 (one) Business Day from the date of closure of the bid on the platform for issuance of NCDs on a private placement basis, i.e. BSE-BOND EBP.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	NA, as the proposed issuance is for non-convertible debentures.

The change in control, if any, in the company that would occur consequent to the private placement	NA, as the proposed issuance is for non-convertible debentures.	
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	N.A.	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA, as the proposed issuance is for non-convertible debentures.	
Amount, which the Issuer intends to raise by way of securities	Up to 20,000 (Twenty Thousand) senior, secured, redeemable, listed, rated non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 200,00,00,000 (Indian Rupees Two Hundred Crores only to be issued by the Issuer on a private placement basis.	
Terms of raising of securities:	Duration, if applicable:	As mentioned in paragraph/row 24 of Section 2.48 ( <i>Summary of the Terms of the Issue</i> ) of this Key Information Document.
	Coupon	16.75% p.a. compounded monthly
	Mode of Payment	RTGS/ NEFT/ Fund Transfer
	Mode of Repayment	RTGS/ NEFT/ Fund Transfer
Proposed time schedule for which the Issue is valid	12:00 P.M. – 03:00 P.M.	
Purpose and objects of the Issue	As mentioned in paragraph titled 'Objects of the Issue / Purpose for which there is requirement of funds' of Section 2.48 ( <i>Summary of the Terms of the Issue</i> ) of this Key Information Document	
Contribution being made by the Promoters or Board of Directors either as part of the offer or separately in furtherance of the object	NA	
Principal terms of assets charged as security	As mentioned in paragraph titled "Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation' of Section 2.48 ( <i>Summary of the Terms of the Issue</i> ) of this Key Information Document.	

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations	As per Annexure “E” of GID.
The pre-issue and post-issue shareholding pattern of the Issuer in the following format:	

Sr no	Category	Pre-issue				Post issue			
		Equity Share Capital		Preference Share Capital		Equity Share Capital		Preference Share Capital	
		No of Shares held	% of share holding	No of Shares held	% of Share holding	No of Shares held	% of share holding	No of Shares held	% of Share holding
<b>A</b>	<b>Promoters holding</b>								
1	Indian:								
	- Individual	1,000	100	-	-	1,000	100	-	-
-	- Body corporate	-	-	-	-	-	-	-	-
	- Others (Trust)	-	-	-	-	-	-	-	-
	<b>Sub total</b>	-	-	-	-	-	-	-	-
2	Foreign promoters	-	-	-	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-	-	-	-
<b>B</b>	<b>Non-promoters holding</b>	-	-	-	-	-	-	-	-
1	Institutional investor	-	-	-	-	-	-	-	-
2	Non-Institutional investor	-	-	-	-	-	-	-	-
	Private body corporate	-	-	-	-	-	-	-	-
	Board of Directors and relatives	-	-	-	-	-	-	-	-
	Indian public	-	-	-	-	-	-	-	-
	Others (Non - Resident Indians (NRI's)/Foreign Body Corporates/Indian Body Corporates)	-	-	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-	-	-
	<b>Grand Total</b>	<b>1,000</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>100</b>	<b>-</b>	<b>-</b>

### 3. MODE OF PAYMENT FOR SUBSCRIPTION

- Other Banking Channels

### 4. DISCLOSURES WITH REGARD TO INTEREST OF BOARD OF DIRECTORS, LITIGATION, ETC.

Any financial or other material interest of the Board of Directors, Promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Issuer during the last 3 (three) years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to <b>Annexure E</b> of the General Information Document.
Remuneration of Board of Directors (during the current year and last 3 financial years)	Please refer to <b>Annexure C</b> of Information Document.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to <b>Annexure B</b> of Information Document.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	Please refer to Section 3 of the Information Document.
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous Issuer law in the last 3 (three) years immediately preceding the year of circulation of this Key Information Document in the case of the Issuer and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) financial years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Issuer and all of its subsidiaries	Please refer to Section 3 of the Information Document
Details of acts of material frauds committed against the Issuer in the last 3 (three) financial years, if any, and if so, the action taken by the Issuer	Please refer to Section 3 of the Information Document

5. **FINANCIAL POSITION OF THE ISSUER:**

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

Particulars	Authorized	Issued	Subscribed	Paid-up
<b>Description of shares</b>	Equity	Equity	Equity	Equity
<b>No. of shares</b>	1,50,000	1,000	1,000	1,000
<b>Nominal value per share (INR)</b>	10	10	10	10
<b>Aggregate nominal value (INR)</b>	15,00,000	10,000	10,000	10,000
<b>Total</b>	15,00,000	10,000	10,000	10,000
Size of the Present Issue				
Up to 20,000 (Twenty Thousand) senior, secured, redeemable, listed, rated non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) to be issued by the Issuer on a private placement basis.				
Paid-up Capital:				
A. After the offer:				
<b>Particulars</b>	<b>Authorized</b>	<b>Issued</b>	<b>Subscribed</b>	<b>Paid-up</b>
<b>Description of shares</b>	Equity	Equity	Equity	Equity
<b>No. of shares</b>	1,50,000	1,000	1,000	1,000
<b>Nominal value per share (INR)</b>	10	10	10	10
<b>Aggregate nominal value (INR)</b>	15,00,000	10,000	10,000	10,000
<b>Total</b>	15,00,000	10,000	10,000	10,000
B. After the conversion of convertible instruments (if applicable) Not applicable				
Share Premium Account:				
Not applicable				
A. Before the offer:				
B. After the offer:				
Details of the existing share capital of the Issuer:				
i) Equity Share Capital:				

S. No.	Date of Allotment /Transfer	Number of shares Allotted	Face Value of Shares Allotted (in INR)	Price of Shares (in INR)	Form of Consideration
1	18/03/2025	1,000	10	10,000	Cash
Details of allotments (number and price) made by the Issuer for consideration other than cash in the last one year preceding the date of this offer letter along with the details of consideration in each case.			No allotments have been made by the Issuer for consideration other than cash in the last one year preceding the date of this offer letter.		
Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this offer letter /from the date of incorporation			Particulars		F.Y. 2023-24 (Amount in Rs.)
			Profit / (Loss) Before Tax		28,231
			Profit / (Loss) After Tax		28,231
Dividends declared by the Issuer in respect of the said 3 (three) financial years/ from the date of incorporation; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)			No dividends declared by the Issuer in respect of the said three financial years.  The interest coverage ratio is as below:  Financial Year 2023-24 – N.A.		
A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets/ balance sheet from the date of incorporation immediately preceding the date of circulation of this offer letter			Please refer to <b>Annexure A</b> of General Information Document.		
Audited cash flow statement for the 3 (three) years/ from the date of incorporation immediately preceding the date of circulation of this offer letter			Please refer to Part 1 of <b>Annexure A</b> of General Information Document.		
Unaudited financial statements			Please refer to Part 2 of <b>Annexure A</b> of General Information Document.		
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer			As mentioned in the General Information Document.		

**6. DETAILS (Annexure E)**

(To be filed by the Applicant)

Name: [●]

Father's name: [●]

Complete Address including Flat/House Number, Street, Locality, Pin Code:

[●] Phone number, if any: [●]

Email ID, if any: [●]

PAN Number: [●]

Bank Account Details: [●]

Demat Account: [●]

Subscription Amount: [●]

Number of NCDs: [●]

Tick whichever is applicable	
<b>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non- debt Instruments) Rules, 2019 prior to subscription of shares</b>	
<b>The applicant is required to obtain Government approval under the Foreign Exchange Management (Non- debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.</b>	

Signature \_\_\_\_\_

(initial of the officer of the Issuer designated to keep the record)

**7. DECLARATION BY THE BOARD OF DIRECTORS THAT:**

- the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;
- the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government;
- the monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Key Information Document (read with the General Information Document)/private placement offer cum application letter;
- whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association;



- e. the PAN, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Promoters of the Issuer and PAN of the Board of Directors of the Issuer have been submitted to the BSE.

I am authorised by the Board of Directors of the Issuer *vide* resolution number 05 dated 26<sup>th</sup> April, 2025 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. This Key Information Document (read with the General Information Document) contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **Aloud Realty Private Limited**

**Ayush Jhanwar**  
**Director**  
**DIN: 10082404**

Date: 21.05.2025  
Place : Pune

**Attachments:**

- Copy of board resolution, as **Annexure D** to this Key Information Document
- Copy of shareholders resolution, as **Annexure D** to this Key Information Document
- Details of Legal Proceedings, as **Annexure E** to the General Information Document of this Key Information Document.
- Summary of financial position and audited cash flow for the last 3 financial years (i.e. FY 2023-24,), as Part 1 of **Annexure A** to the General Information Document.
- Summary of financial position and cash flow for the period from April 1, 2024 to June 30, 2024, as Part 2 of **Annexure A** to the General Information Document.
- Remuneration of Board of Directors, as **Annexure C** to the General Information Document.
- Changes in accounting policies, as **Annexure D** to the General Information Document.
- Related Party Transactions, as **Annexure B** to the General Information Document.

**Note: the signed Director's Declaration has been attached hereto as Annexure C.**

**ANNEXURE A**

**CONSENT LETTER FROM DEBENTURE TRUSTEE**

*(as enclosed separately)*

**ANNEXURE B**

**RATING LETTER AND RATING RATIONALE**

*(as enclosed separately)*

**ANNEXURE C DECLARATION OF DIRECTOR**

*(as enclosed separately)*

**ANNEXURE D**

**COPY OF BOARD AND SHAREHOLDERS' RESOLUTION**

*(as enclosed separately)*

**ANNEXURE E APPLICATION FORM**

*(To be filed by the Applicant)*

- (i) Name
- (ii) Father's name
- (iii) Complete address including flat/house number, street, locality, pin code
- (iv) Phone number, if any
- (v) Email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details
- (viii) Demat Account: [●]
- (ix) Subscription Amount: [●]
- (x) Number of NCDs: [●]

<b>Tick whichever is applicable</b>	
<b>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non- debt Instruments) Rules, 2019 prior to subscription of shares</b>	
<b>The applicant is required to obtain Government approval under the Foreign Exchange Management (Non- debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.</b>	

\_\_\_\_\_  
Signature

*(initial of the officer of the Company designated to keep the record)*

**ANNEXURE F**

**COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE**

*(as enclosed separately)*

**ANNEXURE G**

**DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE**

*(as enclosed separately)*



**ANNEXURE H OTHER TERMS**

*(Not used)*

**ANNEXURE I**

**CONSENT LETTER OF REGISTRAR TO THE ISSUE**

*(as enclosed separately)*

## **SCHEDULE I COVENANTS**

### **A. AFFIRMATIVE COVENANTS**

#### **1. Corporate Covenants**

- 1.1 The Security Providers (as applicable) shall, carry out and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel, and the Issuer shall diligently preserve its corporate existence and status and all rights, contracts, privileges and concessions now held or hereafter acquired by it in the conduct of its business and shall engage in business which is permitted by its memorandum of association and articles of association.
- 1.2 The Security Providers (as applicable) shall not voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of any amounts under the Debentures is likely to be hindered or delayed.

#### **2. Authorisations**

- 2.1 The Security Providers (as applicable) shall obtain, comply with and do all that is necessary to maintain in full force and effect all necessary Authorisations;
- 2.2 The Security Providers (as applicable) shall supply, upon request by the Debenture Holders/ Debenture Trustee, certified copies to the Debenture Trustee of all necessary Authorisations:
- (a) required to enable it to perform its obligations under the Transaction Documents;
  - (b) to ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and
- 2.3 The Security Providers (as applicable) shall also supply, upon request by the Debenture Holders/ Debenture Trustee, certified copies to the Debenture Trustee of all necessary Authorisations required to enable the Issuer to carry on its business as it is being conducted from time to time.
- 2.4 The Security Providers (as applicable) shall ensure registration of the Project with the Real Estate Regulatory Authority established under the Real Estate (Regulation and Development) Act 2016 within 9 (nine) months from the Deemed Date of Allotment.

#### **3. Compliance with Law**

- 3.1 The Security Providers shall comply in all material respects with all Applicable Laws in respect of the conduct of its business and the ownership of its assets.
- 3.2 Without prejudice to the generality of Clause 3.1 above, the Security Providers shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issuance, including, but not limited to, the Act, the SEBI Guidelines, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Listing Agreement and the Insider Trading Regulations.
- 3.3 The Security Providers shall ensure that the Debenture Outstandings are deposited into the Transaction Account/s in accordance with the settlement mechanism set out in the EBP Circulars.

#### **4. Compliance with Transaction Documents**

The Security Providers shall perform all their obligations as per the terms of the Transaction Documents and maintain in full force and effect each of the Transaction Documents to which they are a party.

**5. Environmental Social Governance Compliance**

**6. The Security Providers shall comply and provide their full cooperation, assistance in complying with all the environmental and social governance requirements as may be required by the Debenture Trustee (acting on Approved Instructions) from time to time and all the costs, expenses in respect thereto shall be borne by the Security Providers Transaction Documents**

6.1 The Issuer shall:

- (a) use the proceeds of the Debentures only for the Purpose specified in Clause 22.14 of the Debenture Trust Deed in accordance with Applicable Law; and
- (b) conduct its business as per prudent industry standards and accepted industry practices and with due diligence and efficiency, generally acceptable financial and business standards.

6.2 The Security Providers shall comply in all respects with the provisions of the Transaction Documents to which they are a party.

6.3 The Security Providers shall ensure that the Security created pursuant to each Transaction Document to which it is a party shall have the ranking it is expressed to have in accordance with the terms of the Transaction Documents and that each of the Transaction Documents is maintained in full force and effect.

6.4 The Security Providers shall ensure that validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, for this purpose.

**7. Promoter Infusion**

The Security Providers shall ensure that the Promoters shall, on or prior to the Deemed Date of Allotment and until the Final Settlement Date, infuse the Promoter Infusion towards Piramal Loans, without any recourse to the Issuer and/or the Project.

**8. Control**

The Issuer shall ensure that the Promoter 1 and Promoter 2 maintains 100% (one hundred percent) shareholding (whether directly or indirectly) in the Issuer and the Issuer and the Promoter 3 and Promoter 4 collectively maintains 100% (one hundred percent) shareholding (whether directly or indirectly) in the Co-Borrowers, at all times until the Final Settlement Date. Provided that, provisions of this Clause 8 shall not be applicable in case there is a change in Control of the Issuer and/or the Co-Borrowers.

**9. Security**

The Security Providers shall subject to compliance of the Security Creation Conditions Precedent, on or before the creation of Security, create Security specified under Clause 26.1. of the Debenture Trust Deed.

**10. Inspection**

The Issuer shall at reasonable times, at reasonable intervals and upon reasonable notice permit inspection of the Secured Assets or its assets or the Projects and business and books and records of the Issuer by the Debenture Trustee, the Debenture Holders, their external advisers (as notified to the Issuer by the Debenture Trustee from time to time) or nominees or agents and the Debenture Trustee/relevant Debenture Holder shall bear all costs and expenses incurred in connection with such inspection. The Debenture Trustee, the Debenture Holders, their external advisers or nominees or agents shall have full access to all books and records of the Issuer and shall be entitled to review and copy those books and records at their sole discretion and shall be entitled to consult with management of the Issuer.

## **11. Maintenance of Books, Secured Assets**

### **11.1 The Issuer shall:**

- (a) maintain and keep in proper order and in good condition the Secured Assets and its other assets necessary in the conduct of its business. In case they fail to keep in proper order and in good condition the Secured Assets or its other assets, then the Debenture Trustee may, but shall not be bound to maintain in proper order or in good condition the Secured Assets or the other assets and any expense incurred by the Debenture Trustee and its costs and charges therefore shall be reimbursed by the Issuer (as applicable);
- (b) keep all Secured Assets and all sale realizations from the Secured Assets (if permitted), other monies received by the Issuer thereof and all documents subject to the Encumbrance created under the Security Documents distinguishable, and shall hold them as the exclusive property of the Debenture Trustee specifically appropriated to this Security and shall deal with them only under the directions of the Debenture Trustee/ Debenture Holders or as provided under the Transaction Documents and the Issuer shall not create any Encumbrance upon or over the same nor suffer any such Encumbrance or any attachment or distress to affect the same nor do or allow anything that may prejudice this Security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this Security and to maintain the same undiminished and claim the reimbursement thereof, and secure such reimbursement under the Debenture Trust Deed;
- (c) keep books of account as required by the Act and in accordance with Accounting Standards and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at their respective registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept;
- (d) pay all Taxes imposed upon or payable by the Issuer under Applicable Laws as and when the same shall become payable save and except those being contested in good faith and for which adequate reserves have been established/ provision made to the extent required under applicable Law and Accounting Standards, and, when required by the Debenture Trustee produce the receipts of such payment, make regular tax filings and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder or pursuant hereto and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of the Secured Assets;
- (e) forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Secured Assets initiated by any Governmental Authority or competent court;
- (f) pay all stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Obligors may be required to pay, according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty, but shall not be bound, to pay the same and the Obligors shall reimburse the same to the Debenture Trustee on demand with Default Interest; and
- (g) promptly intimate the Debenture Trustee of such other information as may be required by the Debenture Trustee and/ or any Debenture Holders.

## **12. Books, Records and Inspections, Accounting and Audit Matters**

The Issuer shall properly keep such records as are required to be maintained under Applicable Law and the Transaction Documents and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations of the Issuer which shall contain full, true and correct entries in conformity with accounting standards consistently applied and all requirements of Applicable Law, and will not change its relevant accounting policy / system without prior approval of the Debenture Holders except as may be required under Applicable Law.

### **13. Additional Documents, Filings and Recordings**

- 13.1 The Issuer shall execute and deliver, from time to time within 5 (five) Business Days of a request from the Debenture Holders, at the Issuer's expense, such other documents as the Debenture Holders may request in writing in connection with its rights and remedies granted or provided for by the Transaction Documents and to consummate the transactions contemplated therein.
- 13.2 The Issuer shall from time to time, make all registrations, recordings, filings and notarisations of any Debenture Document and all payments of any tax or duty, including without limitation stamp duty, registration charges or similar amounts which are required to be effected when applicable and required to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents.

### **14. Insurance**

The Issuer shall maintain insurances on and in relation to the Project with reputable underwriters or insurance companies against those risks in accordance with prudent industry practice and as required under any Applicable Laws and such insurance policies shall be endorsed in favour of the Debenture Trustee.

### **15. Auditors**

The Issuer shall at all times until the Final Settlement Date ensure that a firm of reputable chartered accountants continues as its Auditors or may change such Auditor or statutory auditors (as the case may be) with intimation to the Debenture Trustee. However, after occurrence of an Event of Default, prior consent of the Debenture Trustee shall be required for the same.

### **16. Related Party Transactions**

The Issuer shall ensure that all related party transactions executed by the Issuer shall be on an arm's length basis, except as approved or contemplated under the terms of the Debenture Trust Deed.

### **17. Compliance with Conditions Subsequent**

The Security Providers shall (and the Issuer shall procure that the Obligors shall) ensure that all the conditions subsequent as listed in Part A of Schedule K of the Debenture Trust Deed are complied with within the timelines specified therein.

### **18. Information Covenants**

The Issuer shall furnish to the Debenture Trustee and the Debenture Holders (in such number of copies as they may request):

As soon as practicable but no later than 45 (forty five) days from the end of a Fiscal Quarter, the Issuer shall provide a cashflow statement;

- (a) As soon as practicable but no later than 45 (forty five) days from the end of the Testing Period, the Issuer shall provide a covenant compliance certificate, certified by a chartered accountant;
- (b) As soon as practicable but not later than 15 (fifteen) days from the end of a Fiscal Quarter, a quarterly sales MIS, update on the construction of the Project and certificate (certified by a chartered account) regarding the cost of the Project and means of finance for the Project;
- (c) on a semi-annual basis, such other reports in relation to the Project in the format prescribed by the Debenture Holder/ Debenture Trustee;
- (d) As soon as available, but no later than 90 (ninety) days from 30th September every year, the provisional standalone half yearly financial statements (along with notes and schedules and cash flows, if prepared to meet the requirements under the Applicable Law)/ profit and loss results/ retained earnings of the Issuer, prepared in accordance with Accounting Standards consistently applied;
- (e) As soon as available, but no later than 120 (one hundred twenty) days from 31st March every

year, the provisional standalone yearly financial statements (along with notes and schedules and cash flows, if prepared to meet the requirements under the Applicable Law)/ profit and loss results/ retained earnings of the Issuer, prepared in accordance with Accounting Standards consistently applied;

- (f) As soon as available, but no later than 180 (one hundred eighty) days from the end of each Financial Year, audited standalone balance sheet together with related statements of income (along with notes and schedules and cash flows, if prepared to meet the requirements under the applicable Law), retained earnings of the Issuer, at the end of the Financial Year, all prepared in accordance with Accounting Standards consistently applied and setting forth the comparative figures for the previous Financial Year;
- (g) Promptly and no later than 3 (three) days from the occurrence of such event inform the Debenture Trustee if it has notice of: (i) any event which constitutes an Event of Default or a Material Adverse Effect, specifying the nature of such Event of Default or Material Adverse Effect and any steps taken or propose to take to remedy the same; (ii) any application for the winding up of the Obligors having been made or any statutory notice of its winding up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 (as applicable) or the Insolvency and Bankruptcy Code, 2016 having been received, or other legal processes initiated against the Obligors and affecting the title to their properties or if a receiver is appointed in respect of any of its respective properties or business or undertaking; or (iii) any proposal by any Governmental Authority to acquire compulsorily the Obligors or all or part of their assets;
- (h) Promptly inform the Debenture Trustee of any material litigation or governmental or administrative proceedings initiated or pending or notified in writing against any Obligor;
- (i) Promptly inform the Debenture Trustee of occurrence of any major change in composition of the board of the Obligors;
- (j) Inform the Debenture Trustee, upon receipt of any notice in relation to any breach, revocation or non-compliance with any material approvals/clearances received from any Governmental Authority;
- (k) Promptly submit to the Debenture Trustee all documents pertaining to, or likely to impact the Transaction Documents, and dispatched by Obligors to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched, by registered post;
- (l) Promptly inform the Debenture Trustee of happening of any labour strike, lockouts, shut-downs or any other similar happenings including any employee disputes, or occurrence of any force majeure event in relation to the Issuer;
- (m) Furnish, upon the request of the Debenture Trustee such documentation and other evidence as is reasonably requested by the Debenture Trustee (including on behalf of any prospective new Debenture Holders, if any) in order for such Debenture Holders or any prospective new Debenture Holders, if any, to conduct any “know your customer” or other similar procedures under Applicable Laws;
- (n) Provide to the Debenture Trustee reports on a quarterly basis containing the following particulars:
  - (o) updated list of the names and addresses of the Debenture Holders;
  - (p) the number and nature of grievances received from Debenture Holders and (a) resolved by the Issuer (b) unresolved by the Issuer to the satisfaction of the Debenture Holders and the reasons for the same;
  - (q) details of payment of Interest, if any, paid by the Issuer during the quarter in terms hereof;
  - (r) details of unpaid due payments, to be made, but unpaid and reasons for non-payment thereof;
  - (s) a statement that the assets of the Persons which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
- (t) Promptly, information regarding the appointment or removal of any key management personnel and amendment significantly to any of their terms of employments;

- (u) Provide a certificate from an independent chartered accountant within 45 (forty five) days, of the Deemed Date of Allotment, certifying the end-use of the proceeds of the Debentures.
- (v) The Issuer shall provide information to the Debenture Trustee within a maximum of 5 (five) Business Days from the occurrence of any fact, matter or circumstance which may cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect of which the Issuer becomes aware.
- (w) The Issuer shall inform the Debenture Trustee after taking any of the following actions in respect of itself, with the prior written consent of the Debenture Holders:
  - (i) change of the name and/or the registered office/principal place of business of the Obligors;
  - (ii) change the status of the Obligors;
  - (iii) change the nature of the Obligors' business or undertaking of any new business by the Obligors';
  - (iv) the liquidation, insolvency, bankruptcy, dissolution, winding up of, dispose of, sale, license or transfer of any of the assets of the Security Providers;
  - (v) amend or alter the memorandum of association and/or Articles of Association or any other Chart Documents of the Company or constitutional documents or Charter Documents of the Co-Borrowers, except as provided in the Debenture Trust Deed or amend or alter the rights attaching to any shares of the Company or partnership interests of Partnership Interest Hypothecators in the Co-Borrowers;
  - (vi) provide any consent in respect of any change to be made in any of the Charter Documents of the Co-Borrowers (including without limitation consent of Company for withdrawal of capital by any of the partners of Co-Borrowers from the Co-Borrowers);
  - (vii) amend or alter or the rights attaching to any partnership of Co-Borrowers;
  - (viii) amend or alter or modify or supplement the Development Management Agreement entered into by the Co-Borrowers in favour of the Company;
  - (ix) directly or indirectly, change the directors, shareholding pattern, partnership structure, management, Control of the Obligors, as applicable during the tenure of the Debentures;
  - (x) make or allow any change, direct or indirect, in the shareholding of the Company or partnership structure of Co-Borrowers either directly or indirectly, including without limitation by way of transfer, pledge, assignment, future covenants or otherwise and/or shall not do anything or cause to be done anything which shall result in the shareholding of the Company or Partnership Interests Hypothecation being diluted or amended or altered;
  - (xi) alter or modify the authorized or issued share capital of Company, including without limitation the issuance, allotment or repurchase or redemption of securities (including equity shares, preference shares, convertible instruments, non-voting shares, warrants, options, etc.), bonus issue, buy-back, stock splits, providing any options over the shares or creation or issuance or allotment of securities (including new classes of shares, reduction of share capital, equity shares, preference shares, convertible instruments, non-voting shares, warrants, options, etc.) of the Company;
  - (xii) take any action that alters the partnership structure of the Co-Borrowers and/or authorizes, creates or issues shares including rights issue of any class or series of



- shares and the valuation in respect of all fresh issues, buy backs, splits, issuance of convertible debt/instruments, bonuses, debt restructuring involving conversion into equity, etc. and modification of the capital structure/ownership of the Company;
- (xiii) make or allow any change, in the management or shareholding or voting interest in any of the Obligors;
  - (xiv) make any change in the Board of the Company, its committees or the constitution of its management;
  - (xv) make any change to the designated partners of the Co-Borrowers, committees of the Co-Borrowers;
  - (xvi) any business restructuring, merger, acquisition, spin-off, consolidation or re-organization or entering into a scheme of arrangement or compromise with the creditors or shareholders, or effecting any scheme of amalgamation or reconstruction, divestment, sale, transfer of the Obligors' and/or its assets;
  - (xvii) apply to the Governmental Authority for initiating insolvency resolution process or bankruptcy of any of the Security Providers or dissolution of the of any of the Security Providers or winding up of any of the Security Providers voluntarily or any liquidation, liquidity event, disposition, insolvency, sale, Encumbrance or transfer of all or substantially all of the assets of any of the Security Providers or the closure under an existing business or initiate any steps in that regard (as applicable);
  - (xviii) make any payment, deposits or advances from the Project Receivables or Company Receivables or any part thereof towards any loan (secured or otherwise) or borrowings or make any investment in the Security Providers (or any one of them) ;
  - (xix) roll over, extend, renew any existing or future liability or debt facility or contingent liability or guarantee for the Company and/or any of the other Security Providers;
  - (xx) save and except as provided under the Debenture Trust Deed, create or record any Encumbrance on or with respect to the shares of the Company, Partnership Interests Hypothecation, Project, Project Property and/or the Security or any other Assets of the Company and the Co-Borrowers by any of the Security Providers;
  - (xxi) take any decisions with respect to Litigations or legal proceedings including prosecution or settlement thereof;
  - (xxii) sell, license or transfer any of the Assets of the Project or Project Property, except in the Ordinary Course of Business, as applicable;
  - (xxiii) any of the Security Providers creating or permitting to create any lien, security interest or other charge or Encumbrance of any kind on any of its Assets or the Project or the Project Receivables or Company Receivables or Securities offered by the Security Providers, except for creation of Security in favour of the Debenture Holders as permitted in the Transaction Documents;
  - (xxiv) entering into any agreement or transactions not in the Ordinary Course of Business of the Obligors;
  - (xxv) make payments, including but not limited to fees, salaries, advisory/consultancy fees, and commissions to any of the Security Providers or any Person related to the Security Providers from Project Receivables or Company Receivables;
  - (xxvi) payment of commission to directors, managers or other Persons for furnishing

- guarantees, counter guarantees or indemnities;
- (xxvii) any of the Security Providers undertaking or extending guarantee obligations on behalf of third party or any other company(ies) or Person;
  - (xxviii) effect any change in the composition of the Board of the Company or Partnership Interests Hypothecation;
  - (xxix) effect any change in statutory auditors of the Obligors;
  - (xxx) take any decision affecting the rights of the Debenture Holders or the ability to access the Project Receivables or the Company Receivables;
  - (xxxi) save and except as provided under the Debenture Trust Deed, Obligors shall not incur any Financial Indebtedness in any manner including by way of borrowing or issue of debentures, whether secured or unsecured from any Person/bank/financial institution;
  - (xxxii) make loans and advances and corporate investments by way of debentures or shares;
  - (xxxiii) assign/surrender existing licenses, permits or registrations or jeopardize any license, permits or registrations;
  - (xxxiv) save and except as provided under the Debenture Trust Deed, enter into any related party transaction including without limitation any payments, repayments or deposits with any party which could be construed as a related party of the Company and/or any of the Security Providers;
  - (xxxv) change in accounting or tax policies or accounting reference date of the Obligors including change in financial year for preparation of audited accounts, for the Obligors;
  - (xxxvi) list the securities of the Company or take any action in that regard including determining the size, timing, pricing, and place/exchange/book running lead manager of any initial public offering or any offering of equity / equity linked securities by the Company;
  - (xxxvii) amend or change the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Debentures Holders or any amendment or waiver of any agreements specified in the Transaction Documents;
  - (xxxviii) grant any stock options or any other performance-based compensation to any employees or change any existing stock option plans;
  - (xxxix) acquire (whether by formation, purchase, subscription or otherwise) any subsidiary or effect the disposal or dilution of its interest, directly or indirectly in any subsidiary whether or not the same (i) impairs or may impair the repayment of the Debenture Outstandings, (ii) has or may have a Material Adverse Effect or (iii) impairs or may impair the obligation of the Company and/or any of the Security Providers, under any Transaction Documents;
  - (xl) declare or distribute any interest or profits to partners of Co-Borrowers or any dividend or other payment out of the distributable profits or make any distribution of the profits of the Company. Provided however, it shall be necessary for the Security Providers to ensure that provisions are made such that no repayment obligations remain unmet at the time of making the request for the approval for the declaration of dividend or other payment;

- (xli) appoint, remove or change the auditors of the Obligors or the architect for the Project;
- (xlii) save and except as provided under the Debenture Trust Deed, enter into or terminate any construction contract, where the contract value exceeds INR 50,00,000/- (Rupees Fifty Lakhs only) in relation to the Project;
- (xliii) in the event of occurrence of Material Adverse Effect and/or an Event of Default, approve Financial Statements of any of the Security Providers;
- (xliv) change the Business Plan and/or scope of the Project, sanctioned plans, sales schedule, layout plans, building plans, building specifications and/or undertake any diversification, modernisation or expansion of the Project in any manner;
- (xlv) take any decision with respect to the sale, transfer and/or disposition in any manner whatsoever (either by way of assignment or otherwise) of the rights acquired or to be acquired by the Co-Borrowers and/or other Security Providers in respect of the Project, including but not limited to the sales price, lease rent and all other decisions with respect to the Project and the Project Property;
- (xlvi) revalue the assets relating to the Project and/or the Project Property;
- (xlvii) acquire or agree to acquire land for the Project, any change in the Project Property, or increase or decrease of the Project size;
- (xlviii) sell or dispose of or lease or transfer any Units for a base selling price lower than the Minimum Sale Price, as applicable to the Project;
- (xlix) terminate, amend, waive or change of the rights, preferences, privileges or powers of or the restrictions in the Development/Title Documents or if the Governmental Approvals are not valid and subsisting or any changes in the terms thereof or enter into development/assignment agreements/construction agreements with third parties/vendors in relation to the Project;
- (l) enter into any joint ventures, alliances or partnerships with respect to the Project;
- (li) open any bank accounts of the Co-Borrowers, Company and/or other Security Providers in relation to the Project and/or the Project Property and appointment/change in the authorized signatories thereof;
- (lii) compound or release the Project or utilize the same towards making any payments to the Security Providers and/or their Affiliates, lenders or shareholders of the Company or any of the other Security Providers whether by way of buy-back of shares, payment of dividend, interest or otherwise nor do anything whereby the recovery thereof may be impeded, delayed or prevented and will keep proper books of account in respect of the Project Receivables or Company Receivables and will at any time when required produce such books for the inspection of the Trustee and allow the Trustee to make copies of or extracts from the same;
- (liii) commit any act or action that shall result in a breach of the Act, or any provisions specified therein and/or any other Applicable Law;
- (liv) appoint a Person as a director on its Board or as partner of the Co-Borrowers who appears in the list of wilful defaulters issued by the RBI or CIBIL and in the event that the name of any of the directors on the Board appears on such list, the Company shall forthwith remove such director from its Board and the Co-Borrowers shall forthwith remove such partner from the partnership of Co-Borrowers;

- (lv) acquire any additional future property/ future project by the Company or the Co-Borrowers and/or any of them and/or undertaking the development / construction of any new property whether on an ownership basis or otherwise;
- (lvi) to determine project capitalization and the terms of debt, including any guarantees required to be given by the Security Providers;
- (lvii) to authorize or issue any securities, shares, or issue any right or privileges to acquire any shares or other securities and to set the offer price for such securities other than the securities issued under the Debenture Trust Deed and to set the terms thereof;
- (lviii) approval or amendment to the Business Plan or any deviation therefrom otherwise than as provided in the Debenture Trust Deed;
- (lix) sell, transfer, lease, grant on leave and license, Encumber or otherwise dispose of or enter into an agreement for sale, transfer, encumber or for disposal of assets or Units in respect of the Project or the Project Property;
- (lx) divestment or sale of assets (including but not limited to a lease or exchange), capital expenditure, acquisition of assets or businesses, creation of joint ventures / partnerships, creation or investment in the Company and/or Co-Borrowers and/or the other Security Providers;
- (lxi) save and except as provided under the Debenture Trust Deed, give or renew any security or enter into any bond or be a surety or bail or guarantee indebtedness of any of the Security Providers and/or any third parties;
- (lxii) any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of or on the securities held by any shareholder in the Company;
- (lxiii) delegation of authority or any of the powers of the board to any individual or any Person which is not in the Ordinary Course of Business, or any amendments to the authority or power so delegated;
- (lxiv) forego the whole or any part of any Financial Indebtedness of any of the Security Providers;
- (lxv) compromise or compound or relinquish or discharge any claim or portion of a claim of any of the Security Providers;
- (lxvi) lend money or deliver upon credit any of the goods or assets of the any of the Obligors;
- (lxvii) in relation to the Obligors, draw or accept or endorse any bill of exchange, promissory note or other negotiable instrument
- (lxviii) withdraw any amount during the year from the Obligors towards share of profit or out of current loan or capital account;
- (lxix) entry into, amendment, or termination of any agreement or commitment that imposes or is likely to impose obligations on the Company and/or Co-Borrowers or any of the other Security Providers;
- (lxx) to authorize the commencement of or take any decision with respect to any Litigation in respect of the Project or Security or any part thereof or the initiation or settlement of any Litigation involving any of the Security Providers which affects the Security or any part thereof;

- (lxxi) change in sale and/or marketing of the Project vis a vis the Business Plan or any part thereof;
- (lxxii) except in the manner stated in the Debenture Trust Deed, any change in the escrow mechanism for operation of the Transaction Accounts or the signatories thereof;
- (lxxiii) any filing / registration or reply to RERA in respect of the Project;
- (lxxiv) any agreement or commitment to give effect to any of the foregoing; and
- (lxxv) any other matters which may be decided by the Debenture Holders in its sole discretion.

## **19. Security**

- 19.1 The Security Providers shall provide duly execute and maintain in full force and effect all documents necessary for the creation, perfection and enforceability of the Security at its own cost, to ensure the legality, validity and enforceability of each Security Document and comply with all the conditions and restrictions contained therein, or imposed on the Issuer by Debenture Trust Deed and the other Transaction Documents.
- 19.2 The Security Providers shall do everything necessary and as communicated by the Debenture Holders to the Issuer to: (i) create and perfect the Security as per the Transaction Documents including, without limitation, any further registration of any of the Security Documents in accordance with the requirements of Applicable Laws and in accordance with the timelines stipulated hereunder; (ii) maintain the Security or trusts created by the Security Documents in full force and effect at all times (including the priority thereof); and (iii) preserve and protect the Security and protect and enforce its rights and title, and the rights and title of the Debenture Holders/ Debenture Trustee to the Security or trusts created by the Security Documents.
- 19.3 The Security Providers shall take all steps necessary, at its own cost if required, under applicable Law to register (or procure the registration of) within the stipulated time frame under Applicable Laws all Security Documents with the relevant registering authority including but not limited to the relevant Registrar of Companies in India, to create a valid and perfected Encumbrance. The Issuer pay the requisite fees and provide all requisite co-operation for making the requisite filing with the Central Registry of Securitization Asset Reconstruction and security interest as per the Applicable Law.
- 19.4 Without limiting the foregoing, the Issuer shall (and the Issuer shall procure that the Obligors shall) will cooperate and do everything reasonably necessary to assist the Debenture Holders in obtaining any approvals that are, in the opinion of the Debenture Holders necessary to be obtained by them in connection with the transactions contemplated hereby and by the Security Documents.

## **20. Taxes, Statutory Dues**

- 20.1 The Security Providers shall, pay and discharge, at or before maturity, all of its obligations and liabilities, including without limitation, liabilities for Taxes, and pay all other costs, charges and expenses incurred in anyway by the Debenture Holders in connection with the Debentures or any Security.
- 20.2 The Security Providers shall, pay such Taxes including stamp duty, other applicable duties, taxes, charges and penalties at such time as required under the Law for the time being in force and shall file all returns in this regard, other than Taxes which are being contested in good faith by the concerned Obligors before the relevant court or regulator and all necessary provisioning to the extent required has been made in relation to the same as under Applicable Laws and accounting standard.
- 20.3 The Security Providers shall take all actions such that any Security created by them under the Transaction Documents is not affected on account of any matters pertaining to their Tax liabilities or Tax claims other than those contested in good faith.

- 20.4 The Debenture Holders may, but shall not be obligated to, make payments towards the aforesaid costs, charges and expenses and the Issuer shall, on demand by the Debenture Holders, reimburse all such sums expended by the Debenture Holders, along with Default Interest on the same.

## **21. Removal of Board of Directors**

The Security Providers shall not induct any Person, who is identified as a wilful defaulter in the list issued by the RBI or the CIBIL, as a director on the Board of any of the Obligor, as the case may be. In the event that the name of any of the Board of Directors of the Obligor appears in the list of wilful defaulters issued by the RBI or the CIBIL, the Issuer shall, and shall cause the Obligors to forthwith and in any event:

- (a) with respect to the executive non-independent directors, within a period of 20 (twenty) days from his identification as wilful defaulter; and
- (b) with respect to the independent directors, within 20 (twenty) days either from the date information that the concerned director has become wilful defaulter is accessible and available to Obligor in public domain or from the concerned director or from the Debenture Holders informing the Issuer, remove such director from its Board or cause his name to be deleted from RBI / CIBIL list of wilful defaulters, unless otherwise agreed between the Issuer and the Debenture Holders.

## **22. Credit Rating**

The Issuer shall undertake credit rating of the Debentures annually during the currency of the Debentures. Further, the Issuer shall comply with the terms and conditions stipulated by the Rating Agency in relation to the Debentures.

## **23. Redressal of Grievances**

The Issuer shall ensure that it without undue delay, attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly advise the Debenture Trustee of the grievances and the steps taken by the Issuer to redress the same. Additionally, the Issuer shall inform the Debenture Trustee of any unsatisfied grievances and may accept the suggestions of the Debenture Trustee in the redressal of the same promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. At the request of any Debenture Holder, the Debenture Trustee shall call upon the Issuer to take appropriate steps to redress such grievance.

## **24. Management of Cash Flows**

- 24.1 The Issuer shall establish and maintain the Transaction Accounts in accordance with the terms of Debenture Trust Deed on and from the Deemed Date of Allotment. All the Project Receivables shall be deposited in the relevant Transaction Account/s and be utilised towards construction and/or development of the Project and debt servicing obligations in relation to the Permitted Indebtedness.
- 24.2 The Issuer shall on and from the Deemed Date of Allotment, close all other bank accounts and transfer all balances lying therein into the relevant Transaction Account/ss and provide suitable documents to the Debenture Trustee evidencing the same.
- 24.3 The Issuer shall ensure that the Transaction Account/ss are operated to the satisfaction of the Debenture Trustee, until the Final Settlement Date.
- 24.4 The entire receivables, revenues of the Issuer shall be deposited in its Accounts and dealt with in the manner set out in the Transaction Documents.

## **25. Subordinated loans**

- 25.1 The Promoter may fund any amounts into the Issuer, by way of subservient and subordinated loans or subscription to equity shares so long as it is a 'related party' in terms of the Act.

- 25.2 Each such subservient and subordinated loan shall be subject to following terms along with the terms and conditions as contained in the relevant Transaction Documents:
- (a) unsecured and fully subordinated to the Debenture Outstandings and the Debentures and no amounts shall be payable or demanded by the Person providing such loans;
  - (b) the Person advancing such loans, shall have no right to seek payment or repayment under the loans and consequently will have no right to call any default or seek repayment thereof till the Final Settlement Date. Any amounts received by the Person advancing such loans in breach of the terms set out above will be held in trust for the Debenture Holders and deposited immediately in the Transaction Accounts.
- 25.3 The Issuer is permitted to repay a subservient and subordinated loan from the proceeds received from another subservient and subordinated loan.

## **26. Costs and Expenses**

- 26.1 The Security Providers (as applicable) shall pay all Taxes, fees, penalties or other charges payable on or in connection with the transactions contemplated herein, the execution, issue, delivery, registration of the Debenture Trust Deed and the Transaction Documents as well as stamp duty and incidental charges for the Debentures or certificates issued to the Debenture Holders and any document, act and registration performed pursuant hereto, if and when required to pay the same according to the Debenture Trust Deed or Applicable Law. If the Security Providers (as applicable) fails to pay the Taxes, fees, penalties or other charges payable, then the Debenture Trustee may (but is not obligated to) pay such amounts, on behalf of the Security Providers (as applicable). Any money paid by the Debenture Trustee as aforesaid, shall constitute a part of the Debenture Outstanding. The Issuer undertakes to deliver to the Debenture Trustee originals of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of the Debenture Trust Deed.
- 26.2 The Security Providers (as applicable) hereby undertakes and agrees that if due to any circumstances whatsoever it fails to comply with Clause 26.1 above and the payments are made by the Debenture Trustee, the Issuer shall indemnify the Debenture Trustee (on behalf of itself and each of its officers, directors, employees, agents and advisors) against such payments made by the Debenture Trustee (including, without limitation, payment of any such stamp duty and any penalties) and against any and all losses, liabilities, damages, costs and expenses (including, without limitation, fees and expenses of counsel on a full indemnity basis) which the Debenture Trustee may suffer and/or incur or which may arise as a consequence of the non-performance by the Issuer of the undertaking contained in Clause 27.1 above.
- 26.3 All costs, expenses, charges and fees paid or incurred by the Debenture Trustee in terms of the Debenture Trust Deed, shall be to the account of the Issuer and any such monies paid by the Debenture Trustee will be repaid within 15 (fifteen) days from the receipt of a notice of demand/invoice, along with necessary supporting documents. If the Issuer fails to make the payment within the aforesaid period of 15 (fifteen) days, all such amounts payable by the Issuer under this Clause 26 (Costs and Expenses) shall be paid together with Default Interest payable from the date the Debenture Trustee makes demand therefor until reimbursed by the Issuer.

## **27. Utilization of Debenture Subscription Amount**

The Issuer shall be permitted to use the Debenture Subscription Amount, lying to credit of the relevant Transaction Account, upon compliance of all terms of the Debenture Trust Deed to the satisfaction of the Debenture Holders:

- (a) The Issuer shall have provided necessary evidence in relation to the deposit of the Promoter Infusion towards Piramal Loan in the relevant Transaction Account/s, which shall be utilized towards purchase consideration of the Project Property;
- (b) The Issuer shall on the same day as the Deemed Date of Allotment provide confirmation in form and manner satisfactory to the Debenture Trustee on registration of deed of conveyance for the Project Property.

## **28. Project Cost**

The Issuer shall ensure that if the cost incurred/to be incurred in relation the Project is in excess of the Project Cost and/or the Gross Maximum Costs, the amount which is in excess of the Project Costs shall be infused by the Security Providers.

## **29. Anti-Money Laundering Laws**

The Security Providers shall:

- 29.1 Conduct their respective operations at all times in compliance with applicable financial record keeping and reporting requirements, and Anti-Money Laundering Laws;
- 29.2 institute and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws;
- 29.3 not, for the purpose of gaining or maintaining unlawful or improper benefits for the Issuer or the Security Providers, directly or indirectly violated applicable Anti-Money Laundering Law;
- 29.4 not permit or authorise any Person or entity to, directly or indirectly use the proceeds of the Debenture to violate any Anti-Money Laundering Laws; or
- 29.5 not permit or authorise any Person or entity to, directly or indirectly lend, invest, contribute or otherwise make available the proceeds of the Debenture to or for the benefit of any subsidiary, Affiliate, joint venture partner or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Laws.

## **30. Fund Flow**

- 30.1 On a Business Day falling 2 (two) Business Days before the Due Date, the Issuer shall examine and ensure that there is sufficient amount in the relevant Transaction Account of the Issuer from which payments towards Debenture Outstandings are to be made to meet the Debenture Outstandings under the Transaction Documents on the relevant Due Date. Further, the Debenture Trustee shall also have the right to check the availability of adequate funds in the in the relevant Transaction Account of the Issuer from which payments towards Debenture Outstandings are to be made to meet the Debenture Outstandings under the Transaction Documents, at least 2 (two) days prior to the relevant Due Date.
- 30.2 Upon the testing carried out by the Debenture Trustee in accordance with paragraph 1 above, the Debenture Trustee is of the opinion that the money lying to the credit of the relevant Transaction Account of the Issuer from which payments towards Debenture Outstandings are to be made, is insufficient to meet any such payments on the relevant Due Date ("**Shortfall Amount**"), then the Corporate Guarantors shall forthwith and in any case at least 1 (one) day prior to the Due Date, deposit the Shortfall Amount in the relevant Transaction Account of the Issuer from which payments towards Debenture Outstandings are to be made and/or pay directly to the Debenture Holders. In the event the Corporate Guarantors fails to fund such amounts 1 (one) Business Day before the Due Date, the same shall constitute an Event of Default under the Transaction Documents Provided that in case of any inconsistency or conflict between the notice(s) and/or instruction(s) provided by the Debenture Trustee and the Issuer to the Corporate Guarantors, the Corporate Guarantors shall comply with notice(s) and/or instruction(s) provided by the Debenture Trustee.
- 30.3 Further, in the event of failure of the Corporate Guarantor to fund the shortfall amount as aforesaid and without prejudice with the other rights available with the Debenture Trustee under the Transaction Documents, the Debenture Trustee may invoke this Guarantee on the day falling 1 (one) days prior to the Due date but in any case at least by the relevant Due Date, to meet such amount as may be payable by the Corporate Guarantors. Upon invocation of the guarantee, the Corporate Guarantors shall forthwith and in no event later than the relevant Due Date make the payments towards Debenture Outstandings to the Debenture Holders and/or the Debenture Trustee.



**SCHEDULE II**  
**CONDITIONS PRECEDENT TO DISBURSEMENT**

As set out under Part A of Schedule H of the Debenture Trust Deed, the Security Providers shall fulfil the following conditions and provide the following documents to the Debenture Trustee (acting on the Approved Instructions), unless specifically waived in writing by the Debenture Trustee (acting on the Approved Instructions) or the time for complying the same is extended by Debenture Trustee (acting on the Approved Instructions) at their sole discretion, prior to the First Tranche Listed Closing Date. Completion of title, corporate, Litigation, financial, tax and technical due diligence of the Project and the Project Property;

1. Company having obtained a valuation report in respect of the Debentures from an independent external valuer acceptable to the Debenture Trustee (acting on the Approved Instructions);
2. Company and/or Co-Borrowers (as applicable) shall obtain conditional no objection certificate from Piramal in pursuance of the Piramal Loans for providing its approval for the Transaction contemplated under Debenture Trust Deed and for release of security interest created in relation to Piramal Loans upon receipt of outstanding amounts in respect of the Piramal Loans in the form and manner acceptable to the Debenture Trustee (acting on Approved Instructions);
3. Company and/or Co-Borrowers (as applicable) shall obtain conditional no objection certificate from Piramal in relation to the Piramal Loans for (i) reconstitution of each of the Co-Borrowers; and (ii) entering into the Development Management Agreement, in the form and manner acceptable to the Debenture Trustee (acting on Approved Instructions);
4. Reconstitution of each of the Co-Borrowers for admitting the Company as designated partner and becoming beneficial owner of 34% (Thirty four percent) of Partnership Interest Hypothecation of the Co-Borrowers and for retirement of Renozo Developers LLP from each of the Co-Borrowers in entirety with full and final settlement of accounts of Renozo Developers LLP;
5. The Co-Borrowers shall complete all formalities including submission or filing of the amended/reconstituted Charter Documents and all the necessary filings with RoC or with any other Governmental Authority as may be required by any Applicable Law for the same and shall obtain the acknowledgement for the same (as applicable);
6. Cancellation of the Existing DM Agreement;
7. Execution of the Development Management Agreement by each of the Co-Borrowers in favour of the Company in the form and manner acceptable to the Debenture Trustee (acting on Approved Instructions);
8. The Company having obtained the in-principle approval from the relevant stock exchange in respect of the listing of the Debentures;
9. The Company having obtained the credit rating in respect of the listing of the Debentures;
10. Submission of architect certificate certifying the number of Units, RERA Carpet Area and approved FSI area as existing sanction plan of the retail portion of the Project in the form and manner acceptable to the Debenture Trustee (acting on Approved Instructions);
11. The partners of Corporate Guarantors, at its partners meeting, having passed the letter authorizing the execution of the Corporate Guarantees in a form acceptable to the Debenture Trustee (acting on the Approved Instructions), the true copies whereof having been provided to the Trustee;
12. Certified copies of resolutions having been passed at the Board meeting of the Company and the general meeting of the shareholders of the Company and authority letters having been passed by the Co-Borrowers;

- (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it can execute the Transaction Documents to which it is a party, including for the issuance and allotment on private placement basis of the Debentures to the Debenture Holders in accordance with the Act;
  - (ii) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf;
  - (iii) authorising a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party;
  - (iv) authorising the creation and perfection of the Security in the manner provided under Debenture Trust Deed; and
  - (v) approving and adopting the amendments to be incorporated in the Articles of Association of the Company pursuant to the execution of the Transaction Documents in the format acceptable to the Debenture Trustee (acting on Approved Instructions);
13. Execution of below Transaction Documents to the satisfaction of the Trustee (acting on Approved Instructions). The Security shall have been validly created in favour of the Debenture Trustee including execution, registration (if applicable) and deposit of the following documents with the Debenture Trustee:
- (i) execution and registration of the Debenture Trust Deed;
  - (ii) execution and registration of the Debenture Trust Deed for *inter-alia* creation of (i) first ranking sole and exclusive charge on the Project Property by way of an English mortgage (without possession of the land or superstructure and enforceable without the intervention of court) in favour of the Debenture Trustee, (ii) first ranking sole and exclusive charge and hypothecation on the Project Receivables, Company Receivables and the Promoter Loans Receivables, (iii) first ranking sole and exclusive charge on the Transaction Accounts, and (iv) creation of first ranking sole and exclusive charge and hypothecation over Partnership Interests Hypothecation in favour of the Debenture Trustee;
  - (iii) execution and notarization of the Power of Attorney (Mortgage/Project Receivables/Company Receivables/Partnership Interests Hypothecation/Promoter Loans Receivables);
  - (iv) execution of Deeds of Personal Guarantees in favour of Debenture Trustee;
  - (v) execution of Deeds of Corporate Guarantees in favour of Debenture Trustee;
  - (vi) execution and notarization of Deed of Share Pledge, whereby Share Pledge over Pledged Shares has been created by the Share Pledgors in favour of the Trustee;
  - (vii) execution and notarization of Share Pledge Power of Attorney in respect of the Share Pledge of Pledged Shares;
  - (viii) execution of Escrow Agreement in favour of Debenture Trustee;
  - (ix) providing the Cheques; and
  - (x) execution of Demand Promissory Notes and Letter of Continuity, to secure the Debenture Outstandings as well as the obligations of the Security Providers as set out in the Debenture Trust Deed and/or the Transaction Documents.

14. Company and Co-Borrowers having submitted to the Debenture Trustee the latest list of directors, partners, partnership structure, shareholding pattern and list of encumbrances in respect of the Company and Co-Borrowers from ROC/Ministry of Corporate Affairs website, as applicable;
15. Submission of a certificate from, the Promoters, the director(s) or company secretary or chief financial officer of the Company and partner(s) of the Co-Borrowers addressed to the Debenture Trustee certifying that:
  - (i) no Event of Default has occurred or is continuing or will occur as a result of the Security Providers entering into the Transaction Documents, or will result under the existing financing agreements, entered by the Security Providers;
  - (ii) there are no agreements, arrangements, documents, deed or any other understanding in writing or oral executed by any of the Co-Borrowers and/or the Company in favour of the Promoters or any related party of the Promoters, Promoter entities or group companies, Affiliates of any of the Security Providers, other than Development Management Agreement;
  - (iii) save and except the security interest created in favour of Piramal in pursuance of Piramal Loans, there are no other lenders or liability of any nature whatsoever on the Project Property and the Project Property are and will be free from all / any Encumbrances;
  - (iv) no Material Adverse Effect has occurred on each of the Security Providers or the Project or the Security or the ability of each of the Security Providers to consummate the transaction contemplated herein;
  - (v) all representations and warranties of the Security Providers under the Transaction Documents are true and correct;
  - (vi) the Project and/or the Project Property is not in violation of any Applicable Law;
  - (vii) all fees and transaction costs and other payments as required to be paid to the Debenture Trustee have been paid;
  - (viii) the Security Providers are and will remain in compliance with all provisions of the Transaction Documents, its Charter Documents and any other document to which it is a party or by which it is bound, and under all Applicable Laws, that is applicable to its business and operations;
  - (ix) save and except the security interest created in favour of Piramal in pursuance of Piramal Loans, Co-Borrowers have a free, clear and marketable title to the Project Property and the Project free from all Encumbrances and title certificate (issued by an Advocates acceptable to the Debenture Holders) to that effect being provided to the Trustee / Debenture Holders;
  - (x) Co-Borrowers have the right to mortgage the Project Property and the Project to the satisfaction of the Trustee (acting on Approved Instructions);
  - (xi) Save and except the Litigations mentioned in Schedule Q of the Debenture Trust Deed and save and except as disclosed, there being no Litigations pending and/or threatened against the Company and/or the other Security Providers in respect of the Security and/or Project and/or Project Property or any part thereof;
  - (xii) the issue of the Debentures conforms to all statutory, regulatory and contractual requirements and to the Company's memorandum of association and Articles of Association;
  - (xiii) the issue and allotment of the Debentures under the Debenture Trust Deed is in accordance with the Act and all other Applicable Laws;

- (xiv) the Security created/proposed to be created by the Security Providers in favour of the Debenture Trustee is in compliance with the requirements of the Act and the rules made thereunder including sufficiency of the Security for the due repayment of the amount of Debentures and Interest thereon;
  - (xv) all necessary statutory approvals corporate approvals, third party approvals, permits, consent, which are required in connection with the execution and delivery of the Debenture Trust Deed have been obtained and are effective and subsisting; and
  - (xvi) that all statutory dues, as may be applicable, including payment to the employees' provident fund or other labour and employment dues and benefits, income tax and other Taxes, until the date of the Debenture Trust Deed been paid in full by the Company.
16. Submission of a certificate from a practising chartered accountant appointed by the Company addressed to the Debenture Trustee, certifying *inter alia* that:
- (i) there are no income tax, wealth tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated or pending against the Company, by any taxation authorities being provided to the Trustee;
  - (ii) there shall not be any share application money pending for allotment with respect to the Company;
  - (iii) there are no outstanding dues or other sums, payable by the Company, under the provisions of Income Tax Act, 1961;
  - (iv) that the Project and the Project Property and the assets in relation thereto have been classified as stock-in-trade and hence provision of section 281 of the Income Tax Act, 1961 is not applicable being provided to the Trustee;
  - (v) there are no tax dues in respect of the shares of the Company and there are no tax proceedings or disputes in relation to the Company and/or otherwise affecting the Project or Project Property or the Security;
  - (vi) that all statutory dues, as may be applicable, including payment to the employees' provident fund or other labour and employment dues and benefits, income tax and other Taxes, until the date of the Debenture Trust Deed been paid in full by the Company.
17. Submission of a certificate from a practising chartered accountant appointed by the Co-Borrowers addressed to the Debenture Trustee, certifying *inter alia* that:
- (i) save and except the Litigations mentioned in Schedule Q of the Debenture Trust Deed and save and except as disclosed, there are no income tax, wealth tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated or pending against the Co-Borrowers, by any taxation authorities being provided to the Trustee;
  - (ii) there are no outstanding dues or other sums, payable by the Co-Borrowers, under the provisions of Income Tax Act, 1961;
  - (iii) that the Project and the Project Property and the assets in relation thereto have been classified as stock-in-trade and hence provision of section 281 of the Income Tax Act, 1961 is not applicable being provided to the Trustee;
  - (iv) save and except the Litigations mentioned in Schedule Q of the Debenture Trust Deed and save and except as disclosed, there are no tax dues in respect of the partnership interests held by the Partnership Interest Hypothecators in the Co-Borrowers and there are no tax proceedings

- or disputes in relation to the Co-Borrowers and/or otherwise affecting the Project or Project Property or the Security;
- (v) that all statutory dues, as may be applicable, including payment to the employees' provident fund or other labour and employment dues and benefits, income tax and other Taxes, until the date of the Debenture Trust Deed been paid in full by the Co-Borrowers.
18. Submission of a certificate from a practising chartered accountant appointed by the Promoters addressed to the Debenture Trustee, certifying *inter alia* that:
- (i) there are no income tax, wealth tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated or pending against the Promoters, by any taxation authorities being provided to the Trustee;
- (ii) there are no outstanding dues or other sums, payable by the Promoters under the provisions of Income Tax Act, 1961; and
- (iii) there are no tax proceedings or disputes in relation to the Promoters and/or otherwise affecting the Project or Project Property or the Security.
19. The Promoters having provided to the Trustee their respective net worth certificates for the period ended 31<sup>st</sup> December 2024 or later duly certified by a chartered accountant acceptable to the Debenture Holders;
20. Submission and approval of the Business Plan in the form and manner acceptable to the Debenture Holders;
21. The format of the Restated Articles reflecting the rights of the Debenture Holders as per the Transaction Documents shall have been agreed between the Company and the Debenture Holders through an email confirmation;
22. Submission of copies of Charter Documents of the Security Providers (as applicable) to the satisfaction of Debenture Holders;
23. Submission of KYC documents of the Promoters to the satisfaction of Debenture Holders;
24. Each of the Security Providers (as applicable) having provided to the Trustee their respective income tax returns for Financial Year 2023-2024, Financial Year 2022-2023 and Financial Year 2021-2022; and
25. Such other conditions as may be determined by the Debenture Trustee (acting on Approved Instructions).

**SCHEDULE III**  
**CLOSING ACTIONS TO DISBURSEMENT**

As set out under Part B of Schedule H of the Debenture Trust Deed, The Security Providers shall fulfil (as applicable) the following conditions and/or provide the following documents to the Debenture Trustee (for the benefit of the Debenture Holders), unless specifically waived in writing by the Debenture Trustee (acting on the Approved Instructions) or the time for complying the same is extended by Debenture Trustee (acting on the Approved Instructions) at their sole discretion, on the First Tranche Listed Closing Date.

1. Promoters/Co-Borrowers shall undertake Promoter Infusion towards Piramal Loans. It is hereby clarified that failure to infuse Promoter Infusion towards Piramal Loans shall constitute an Event of Default which shall have no cure period;
2. Submission of proof of Promoter Infusion towards Piramal Loans and outstanding amounts in respect of Piramal Loans being less than or equal to INR 90,00,00,000/- (Rupees Ninety Crores only);
3. The Company and Co-Borrowers shall have opened, activated and operationalized the Transaction Accounts in accordance with the Escrow Agreement and the terms of the Debenture Trust Deed;
4. Execution and delivery of Offer Letter (i.e. form PAS-4) for the First Tranche Listed Debentures in accordance with the Act;
5. Company having provided the evidence that the Company has obtained ISIN in respect of the issuance of the First Tranche Listed Debentures in dematerialized form by the Depository;
6. Appointment of Debenture Holders Accounting Advisory Firm and/or Internal Auditor and/ or PMC as required and approved by Debenture Holders, through email/ written confirmation;
7. The Share Pledgors and the Company shall file of Form Annexure W / Pledge Form 28 with NSDL / CDSL and submit of a copy of the pledge master report issued by the depository in relation to the noting of the pledge created over 100% (One hundred percent) shares of the Company pledged under the Deed of Share Pledge in favour of the Debenture Trustee in the records of the Depository;
8. The Company shall complete all formalities for adopting Restated Articles of the Company, agreed between the Company and the Debenture Holders, reflecting the rights of the Debenture Holders as per the Transaction Documents, and shall make all necessary filings with the Registrar of Companies or with any other authority as may be required by any Applicable Law for the same; and
9. such other conditions as may be determined by the Debenture Trustee (acting on Approved Instructions).

**SCHEDULE IV**  
**CONDITION SUBSEQUENT TO DISBURSEMENT**

**FIRST TRANCHE LISTED CONDITIONS SUBSEQUENT**

As set out under Part A of Schedule K of the Debenture Trust Deed, the Security Providers shall fulfil (as applicable) the below mentioned conditions subsequent to the satisfaction of the Debenture Trustee (acting on Approved Instructions) / Debenture Holders, on or after the First Tranche Listed Closing Date as set out below:

1. Within 2 (Two) Business Days from the First Tranche Listed Closing Date:
  - (i) the Company shall provide the certified true copy of the updated register of Debenture Holders and register of charges of the Company;
  - (ii) the Company shall, perform all the requisite filings with the RoC, to give effect to the allotment of Debentures and other corporate actions stated hereinabove and deliver certified true copies of the aforesaid filings to the Debenture Trustee and the Debenture Holders. The Company shall maintain a complete record of the offerees under Form PAS-5. Further, a copy of such record along with Offer in Form PAS-4 shall be filed (if applicable) with the RoC in accordance with Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; and
  - (iii) the Company shall file a return of allotment of the Debentures with the Registrar of Companies in Form PAS-3 in accordance with Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and deliver copies of the aforesaid filings to the Debenture Trustee (for the benefit of the Debenture Holders);
2. Within 2 (two) days from the First Tranche Listed Closing Date, the Security Providers shall procure a no dues certificate from Piramal in relation to the Piramal Loans stating that the Piramal Loans have been discharged and satisfied in full and there are no amounts, dues, charges outstanding thereto;
3. Within 15 (fifteen) calendar days from the First Tranche Listed Closing Date, the Security Providers shall ensure that Piramal and/or its nominees or debenture trustee acting for and on behalf of and for the benefit of Piramal as required executes and registers (as applicable) all such deeds, documents, agreements such as release deed and/or reconveyance deed as may be necessary for release of any and all the charges created in favour of Piramal in respect of the Piramal Loans including but not limited to Project, Project Property, Project Receivables and/or Partnership Interest Hypothecations;
4. Within 15 (fifteen) calendar days from the First Tranche Listed Closing Date, Security Providers having perfected the Security to the satisfaction of the Debenture Trustee (acting on the Approved Instructions) including filing the relevant forms before the RoC in respect of the same;
5. Within 15 (fifteen) days from the First Tranche Listed Closing Date, shall complete all formalities, make all necessary filings with the RoC or with any other Governmental Authority as may be required by any Applicable Law for recording the satisfaction of charge created in pursuance of Piramal Loans and update disclosures made under RERA with MahaRERA;
6. Within 15 (fifteen) calendar days from the First Tranche Listed Closing Date, the Co-Borrowers shall deposit all relevant Development/Title Documents pertaining to the Project Property with the Debenture Trustee as required by the Debenture Trustee (acting on Approved Instructions);
7. Within 15 (fifteen) calendar days from the First Tranche Listed Closing Date, the Company shall file form CHG-9 for registration of the pledge and hypothecation of Company Receivables with the RoC and other forms as per Applicable Law evidencing creation and registration of Share Pledge over the Pledged Shares and hypothecation of Company Receivables and deliver to the Debenture Trustee (in a form and substance satisfactory to the Debenture Trustee) documents evidencing the same;

8. Within 15 (fifteen) calendar days from the First Tranche Listed Closing Date, the Co-Borrowers shall file relevant forms for registration of the hypothecation of Project Receivables with the RoC and other forms as per Applicable Law evidencing creation and registration of hypothecation of Project Receivables and deliver to the Debenture Trustee (in a form and substance satisfactory to the Debenture Trustee) documents evidencing the same;
9. Within a period of 2 (two) days from the First Tranche Listed Closing Date, the Company shall list, and the other Security Providers shall ensure that the Company lists the Debentures on the relevant stock exchange in accordance with Applicable Laws;
10. Within 15 (fifteen) Business Days from the First Tranche Listed Closing Date, Company shall provide evidence that the First Tranche Listed Debentures have been credited to the Debenture Holders' accounts;
11. Within 1 (one) calendar month from the First Tranche Listed Closing Date, submission of a certificate from the statutory auditor of the Company or any practicing chartered accountant as acceptable to the Debenture Trustee certifying the end use of the relevant Debenture Subscription Amount;
12. Within 15 (fifteen) days from the First Tranche Listed Closing Date, the Debenture Trustee shall register the mortgage of the Project Property and hypothecation of Project Receivables, Company Receivables and Partnership Interest Hypothecation, with Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI).
13. Within 15 (fifteen) days from the First Tranche Listed Closing Date, the Company shall file the Form MGT-14 in connection with the convening of the extra-ordinary general meeting of the shareholders of the Company along with the notice and explanatory statement within the timelines as prescribed by Applicable Law;
14. Within 15 (fifteen) days from the First Tranche Listed Closing Date, the Company shall file the Form MGT-14 filed by the Company with the RoC having jurisdiction along with evidence satisfactory to the Debenture Trustee for filing of the resolutions of the Board of Directors of the Company passed for the transaction contemplated hereunder shall be provided to the Trustee;
15. Within 30 (thirty) days from the First Tranche Listed Closing Date, the Company and Co-Borrower Accounts as more particularly described in Schedule R of the Debenture Trust Deed shall be closed;
16. Within 90 (ninety) days from the First Tranche Listed Closing Date, submission of the latest sanctioned layout plan of the Project having details of the retail portion and residential portion of the Project to the Trustee (acting on Approved Instructions);
17. Within 60 (sixty) days from the First Tranche Listed Closing Date, procurement of revised sanctioned approval in respect of balance FSI of 'Zone F' of retail portion of the Project admeasuring 3,128 square meters;
18. Within 90 (Ninety) days from the First Tranche Listed Closing Date, the Co-Borrowers shall obtain updation of Property Register Cards for CTS No 359 as well as CTS No 418 to reflect the name of the Co-Borrowers as the holder of the Project and also ensure that the security interest created over the Project or the Project Property in favour of Debenture Trustee (acting on Approved Instructions) is not prejudicially impacted on this account.
19. Within 90 (Ninety) days from the First Tranche Listed Closing Date, the Co-Borrowers shall obtain updation of Property Register Cards for CTS No 359 as well as CTS No 418 to reflect the correct area thereof and also ensure that the security interest created over the Project or the Project Property in favour of Debenture Trustee (acting on Approved Instructions) is not prejudicially impacted on this account.
20. Within 9 (nine) Financial Months from the First Tranche Listed Closing Date, Launch the residential



portion of the Project pursuant to receipt of all the requisite Approvals in respect of the Project include registration of the Project under RERA with MahaRERA;

21. Within 18 (eighteen) Financial Months from the First Tranche Listed Closing Date, 100% (One Hundred Percent) completion of the construction of retail portion of the Project and receipt of OC in respect of the entire retail portion of the Project;
22. Achievement of Sales Milestones as per Minimum Sales Volume and Minimum Sale Price in (Schedule U and Schedule N of the Debenture Trust Deed) to be achieved as per prescribed timelines mentioned hereunder; and
23. such other conditions as may be determined by the Debenture Trustee (acting on Approved Instructions).

## **SCHEDULE V EVENTS OF DEFAULT**

The following events shall be Events of Default as provided under the Debenture Trust Deed;

1. Financial Default;
2. Failure to make payment of Default Interest on its due date;
3. Other than as specifically mentioned under the relevant and corresponding clause of the Debenture Trust Deed, in the event any of the Security Providers fail to perform or comply with or provide or breach or rescinds / repudiates or purports to rescind / repudiate or evidences or demonstrates an intention (such determination being made by the Debenture Trustee (acting on Approved Instructions)), to rescind / repudiate (i) the terms, conditions, undertakings, obligations and covenants of the Transaction Documents; or (ii) any of the representation and warranties contained in any of the Transaction Documents or in any notice, certificate or statement referred to herein or therein, or delivered hereunder or thereunder including the warranties; or (iii) any of the Transaction Documents to which it is a party in whole or in part; or (iv) Applicable Law;
4. Any Material Adverse Effect in the opinion of the Debenture Holders;
5. Failure to maintain the Debt Service Reserve in accordance with the Debenture Trust Deed and other Transaction Documents;
6. Any delay in listing of the Debentures, wherever applicable, beyond 2 (Two) days from the First Tranche Listed Closing Date or the Second Tranche Listed Closing Date or such number of days as may be allowed for the listing of Debentures under the Applicable Law, whichever is earlier in respect of the relevant tranche of the Debentures;
7. Any non-compliance in relation to the listing of Debentures on the relevant stock exchange and/or failure in making the necessary filings or disclosures with the relevant stock exchange on which the Debentures are proposed to be listed in accordance with Applicable Laws by the Security Providers and/or the non-compliance in relation to disclosures required to be made in relation thereto as prescribed under Applicable Law before SEBI and other concerned authorities;
8. Any non-compliance with Applicable Laws in relation to Debentures or Transaction Documents;
9. Downgrade of the external rating of the Company and/or Debentures from the initial rating received or below (or its equivalent under Applicable Laws);
10. Any of the Promoters or the Co-Borrowers ceases to be associated with the Company or Co-Borrowers; or any of the Promoters is no longer actively involved in the Company/Co-Borrowers and/or its business;
11. Change in the management and/or shareholding and/ or control of the Obligors without the prior written approval of the Trustee (acting on Approved Instructions);
12. Change in partnership structure of any of the Co-Borrowers without the prior written consent of the Debenture Trustee (acting on Approved Instructions);
13. Transfer or sell or attempt to transfer/ sell or otherwise dispose of the Pledged Shares;
14. If the Security (a) shall fail to provide the interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby); or (b) shall fail to have the priority contemplated under the Transaction Documents, or any such Transaction Documents shall cease to be in full force and effect; or (c) purported to be created thereby is diluted or jeopardized or endangered or likely to be diluted or jeopardized; or (d) is endangered in the opinion of the Debenture Holders or Trustee (acting on Approved Instructions); or (e) becomes unenforceable

in accordance with any of the Transaction Documents, for any reason whatsoever; or (f) is affected in any manner, in the opinion of the Debenture Holders by any governmental authorization necessary for the conduct of the business; or (g) is not created and maintained in favour of Debenture Trustee in accordance with the terms of the Transaction Documents including the obligation to provide additional security or Alternative Security as mentioned in the Debenture Trust Deed and the Transaction Documents; or (h) without the prior written consent of the Debenture Holders or Debenture Trustee (acting on Approved Instructions) is Encumbered except as permitted under the Transaction Documents, or (i) is affected due to any attachment or distraint being levied on any properties/assets on which Security is created in favour of Trustee; or (j) is not kept insured sufficiently to the satisfaction of the Debenture Holders and in accordance with the Transaction Documents, and the same is not duly remedied to the satisfaction of the Debenture Holders or the Debenture Trustee (acting on Approved Instructions) in any manner whatsoever;

15. Failure to meet and maintain the Security Cover as provided under the Debenture Trust Deed and the Transaction Documents;
16. It is or becomes unlawful for the Company and/or the Security Providers to perform any of its obligations under the Transaction Documents;
17. Any Transaction Document, or any obligation under any Transaction Documents, is not or ceases to be legal, valid, binding or enforceable and the cessation individually or cumulatively or materially or adversely affects the interests of the Debenture Trustee / Debenture Holders under the Transaction Documents;
18. Any Transaction Document ceases to be in full force and effect or is alleged by a party to it (other than the Debenture Trustee and/or the Debenture Holders) to be ineffective for any reason;
19. The secured lender/s of any of the Security Providers initiate proceedings for recovery either through civil proceedings or under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other relevant statutory provision for the time being in force or there being circumstances (in the reasonable opinion of the Trustee, acting on Approved Instructions) where initiation of such proceedings seems likely to or will have an Material Adverse Effect;
20. Any event occurs which, constitutes or may constitute a Material Adverse Effect in the condition, financial or otherwise, prospects or operations of the Company and/or the other Security Providers, present or future;
21. Any event which constitutes a Material Adverse Effect including any action or any Litigation is initiated or other steps taken which may lead to any of the Security Providers (i) being adjudicated or found insolvent or bankrupt; (ii) being dissolved or wound up, or (iii) the appointment of a liquidator, administrator, trustee or receiver or similar officer in respect of any of the Security Providers, or the whole or any part of any of their undertaking, assets or properties;
22. Any Litigation is initiated or threatened against the Company and/or other Security Providers or in respect of the Project, Project Property, which in the sole opinion of the Trustee, may hamper the development of the Project or repayment of Debenture Outstandings;
23. Failure to achieve Sales Milestones;
24. Any deviation in Sold Units, Sold Area, Sold Value, Sold Value Received, Committed Receivables, Unsold Units, Unsold Area, which in the sole opinion of the Debenture Trustee (acting on the Approved Instructions) may hamper or may adversely affect the Project Receivables and/or Company Receivables or cashflows in respect of the Project;
25. Failure to deliver or handover the Somjee Family Units as per agreed timelines;

26. Failure to achieve Minimum Sale Price as provided in Schedule N of the Debenture Trust Deed and/or Minimum Sales Volume as provided in Schedule M of the Debenture Trust Deed and/or Minimum Collections and/or breach of Project Timelines as provided in Schedule P of the Debenture Trust Deed;
27. Failure of the Promoters to infuse the required monies to make good the Minimum Sale Price, Minimum Collections, Delay Costs over and above Delay Costs Limit, Somjee Liability or towards payment of any liability, demands from any authority or government arising out of any actions of the Security Providers (including income tax demands, GST demands, etc.);
28. Any event occurs which, (i) affects or may affect the development of the Project at any time including the Project being stalled ; (ii) results in inability to proceed with the Project due to the termination of any contract or for any other reason;
29. Any stop work order issued by any authority in respect of the Project or Project Property or any part thereof or if construction on site of the Project is stopped;
30. If the Company or the Co-Borrowers (as the case maybe) fails to proceed with or complete the Project as per the terms and conditions of the Business Plan revised from time to time in accordance with the Debenture Trust Deed and as may be agreed by the Debenture Holders;
31. Other than as specifically mentioned under the relevant and corresponding clause of the Debenture Trust Deed, Breach of a covenant, undertaking, condition, any other obligation including the conditions subsequent set out in the Debenture Trust Deed or other Transaction Documents, by any of the Obligor of the Transaction Documents or any representation or warranty or statement made or deemed to be made or information provided or deemed to be provided by or on behalf of any Obligor under any Transaction Document is (or is subsequently found to be) incorrect or misleading when made or deemed to be made;
32. If any of the Security Providers consolidate or amalgamate with, or merge with or into, or transfer all or substantially all its Assets to, another entity without obtaining a prior written approval of Trustee (acting on Approved Instructions) and/or, at the time of such consolidation, amalgamation, merger or transfer with the consent of the Trustee (acting on Approved Instructions), the resulting, surviving or transferee entity fails to assume all the obligations of such Security Providers, as the case may be, arising out of the Transaction Documents or initiate action in that regard;
33. If any income tax proceeding (save and except in case of regular assessment) and/or Litigation proceeding and/or any other statutory proceeding is instituted on any of the Security Providers or in respect of the Project (or any part thereof) and/or any Security (or any part thereof) which, if finally adjudicated without appeal by a court of Law and in the opinion of the Debenture Holders, will have a Material Adverse Effect in respect of the Project (or any part thereof) and/or the Project Property (or any part thereof) and/or the Security or saleability, development or the period of completion thereof and/or the ability of the Security Providers to repay the Debenture Outstandings or otherwise comply with any of their obligations under the Transaction Documents;
34. Any claim, demand, suit, prosecution, inquiry or investigation, litigation, alternative dispute resolution, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes of any nature, civil, criminal, regulatory or otherwise are commenced or threatened in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against the Company and/or the Security Providers which will have a Material Adverse Effect or their Assets;
35. All or a material part of the undertaking, assets, rights or revenues of the Company and / or any other Security Providers are notified to be seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government or government authority;
36. Any of the Security Providers ceases or threatens to cease to carry on its business or gives notice of

its intention to do so or carries on any illegal activity;

37. Any termination or notice for the termination or any proceeding/action initiated in respect of termination of any of the Development/Title Documents or any default under any of the Development/Title Documents;
38. There is temporary restraining order, preliminary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition preventing or otherwise impairing or prejudicing the due, proper and irrevocable consummation of the transactions contemplated hereby or in any manner affecting the completion of the Project as contemplated herein;
39. Any defect or deficiency in the title to the Project and/or the Project Property;
40. Breach in the operation of any of the Transaction Accounts to be maintained in accordance with the Escrow Agreement including but not limited to any instance of the Project Receivables not being routed through the Transaction Accounts without prior written consent from the Debenture Trustee (acting on the Approved Instructions) and save and except as provided herein;
41. The Company and/or the other Security Provider or any of them has been adjudged as unable to pay any of its debts or has / have admitted in writing its / their inability to pay any of its / their debts as they fall due within any grace period originally provided for by the counter-parties, or suspends or threatens to suspend making payments (whether principal or interest) with respect to any of its debts, and remain overdue for more than 30 (thirty) days or become a Non-Performing Asset (NPA) in the books of any lender;
42. The market value of the Assets of the Company and/or the Security Providers, as the case maybe, is less than its liabilities (taking into account contingent and prospective liabilities);
43. Insolvency:
  - (i) an application or petition has been initiated by any Person under the Insolvency and Bankruptcy Code, 2016 (as may be amended, modified or supplemented from time to time) or any other Applicable Law, as the case may be, in relation to any of the Security Providers;
  - (ii) any proceeding or action has been initiated against any of the Security Providers for bankruptcy or any action taken by any of the Security Providers for liquidation of its assets and if such proceeding or action initiated will affect and/or hinder the fulfilment and the performance of the obligations of the Security Providers under the Transaction Documents, in the sole opinion of the Debenture Trustee (acting on the Approved Instructions).
44. Insolvency Proceedings:

Any action, proceeding in respect of the following events, or occurrence of any of the following events or circumstances under the provisions of the Insolvency and Bankruptcy Code, 2016:

  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganization of any of the Security Providers (as applicable);
  - (ii) a composition, compromise, assignment, restructuring or arrangement with any creditor of any of the Security Providers (as applicable);
  - (iii) initiation of creditor's process, attachment, enforcement or distress of any assets or any reference or application made against any of the Security Providers under the Insolvency and Bankruptcy Code, 2016 (as may be amended, modified or supplemented from time to time)

- or any other Applicable Law, as the case may be;
- (iv) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, judicial manager or other similar officer in respect of any of the Security Providers or all or any of its assets, or any enforcement of security over all or any of the assets of any of the Security Providers;
  - (v) attachment, restraint, enforcement or distress of any Security over any Assets of the Company and/or the other Security Providers;
  - (vi) liquidation/insolvency proceedings against any of the Security Providers including (i) a reference made for commencement of insolvency resolution process under the Insolvency and Bankruptcy Code, 2016), or (ii) any resolution of the Board of Directors or the shareholders of the Company or of the partners of the Co-Borrowers, as applicable, is passed in connection with filing an application before the adjudicating authority for initiating a corporate insolvency resolution process or a fast track corporate insolvency resolution process or voluntary liquidation proceedings under the Insolvency and Bankruptcy Code, 2016; or
  - (vii) any analogous procedure or step is taken in any jurisdiction.
45. Any shareholders' resolution or board resolution of any of the Security Providers, as applicable, is passed, or any action undertaken in respect of any of the Security Providers in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganization of any of the Security Providers, as applicable;
46. Cross default:
- (i) Any Financial Indebtedness of any of the Security Providers and/or its Affiliates is not paid when due; or
  - (ii) Any Financial Indebtedness of any of the Security Providers and/or its Affiliates is declared, or otherwise becomes, due and payable before its specified maturity in the opinion of the Trustee;
  - (iii) Any creditor of any of the Security Providers and/or its Affiliates becomes entitled to declare any Financial Indebtedness of the Security Providers due and payable before its specified maturity as a result of an event of default (however described) in the opinion of the Trustee; or
  - (iv) Any commitment for any Financial Indebtedness of any of the Security Providers or any of their Affiliates is cancelled or suspended by its creditor in accordance with the terms of the agreements/arrangements between them;
47. Entering into any related-party transaction by any of the Security Providers which could affect the rights of the Debenture Trustee or the Debenture Holders under the Transaction Documents, in the sole opinion of the Trustee (acting on Approved Instructions);
48. Freezing of any of the Transaction Accounts;
49. Revocation of the registration of the Project or any of its phases, if applicable, under RERA and/or any action taken by the authorities in that regard and/or any failure by any of the Security Providers to perform or comply with the terms, conditions, undertakings, obligations and covenants under RERA;
50. If the Security Providers avails of any debt (secured or unsecured), equity or Financial Indebtedness

without prior written consent of the Debenture Holders;

51. Any Sale, lease, transfer, creation of Encumbrance, assignment, conveyance or any kind of disposal or dealing of any Units or the Security or any part thereof otherwise than in accordance with the terms of the Debenture Trust Deed;
52. Any change in any law(s) and/or regulation(s) applicable to the Company and/or the Security Providers which, in the opinion of the Debenture Holders, has an impact on the revenue of the Company or the Co-Borrowers and/or the other Security Providers;
53. Failure to cancel and terminate the Existing DM Agreement in accordance with the Debenture Trust Deed along with cancellation and terminations of all rights and obligations of the parties thereto;
54. Failure to infuse Promoter Infusion towards Piramal Loans;
55. Any event specified as an Event of Default in any of the Transaction Documents;
56. Any adverse order is passed in any of the Litigations mentioned in Schedule Q of the Debenture Trust Deed which may prejudicially impact the Security created by the Security Providers in favour of the Debenture Trustee (acting on Approved Instructions) or which may affect the rights of the Debenture Trust and the Debenture Holders provided hereunder or which may affect the consummation of the transactions contemplated in the Debenture Trust Deed;
57. Any demand, liability, amounts, monies, Taxes, claims, outstanding, obligations, charges, levies becomes due and payable in pursuance of any order passed in any of the Litigations mentioned in Schedule Q of the Debenture Trust Deed;
58. Any change in any law(s) and/or regulation(s) applicable to the Company and/or the Security Providers which, in the opinion of the Debenture Holders, has a substantial impact on the Project.
59. Any such event which the Debenture Holders may deem fit in its sole discretion.

**ANNEXURE A**

**CONSENT LETTER FROM DEBENTURE TRUSTEE**

*(as enclosed separately)*



CL/DEB/24-25/2735

Date: 29-Mar-2025

To,  
Aloud Realty Private Limited,  
S. No. 36/1/1, Office No., 802,  
8th Floor, Chordia G, Baner Gaon,  
Pune,  
Maharashtra,  
India 411045.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 490.00 Crores

We refer to your letter dated, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name: Priti Shetty

Designation: Assistant Vice President



Annexure A

**Fee Structure for transaction CL/DEB/24-25/2735**

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 300,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 300,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name: Priti Shetty

Designation: Assistant Vice President

For Aloud Realty Private Limited



Name: Ayush Jhanwar

Designation: Director



**ANNEXURE B**

**RATING LETTER AND RATING RATIONALE**

*(as enclosed separately)*

## Rating Letter - Intimation of Rating Action

Letter Issued on : April 25, 2025  
**Letter Expires on : April 11, 2026**  
**Annual Fee valid till : April 11, 2026**

Scan this QR Code to  
 verify authenticity of this  
 rating



**ALOUD REALTY PRIVATE LIMITED**  
 8TH FLOOR, S.NO. 36/1/1, OFFICE NO.,802, SOLITAIRE WORLD, PUNE  
 BYPASS,  
 MINDTICKLE INTERACTIVE MEDIA PVT LTD, BANER,  
 Pune 411045  
 MAHARASHTRA

**Kind Attn.: Mr. AYUSH JHANWAR, DIRECTOR (Tel. No.9425975198)**

Sir / Madam,

### Sub.: Rating(s) Assigned - Debt Instruments of ALOUD REALTY PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the  
 aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	450.00	ACUITE BB-   Stable   Assigned	-
Total Outstanding Quantum (Rs. Cr)	450.00	-	-

Acuite reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new  
 information, or other circumstances which Acuite believes may have an impact on the rating(s). Such  
 revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI  
 guidelines and Acuite's policies.

This letter will expire on or on the day when Acuite takes the next rating action, whichever is earlier. It may  
 be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence  
 lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm  
 the current outstanding rating(s).

Acuite will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the  
 rating(s) is reviewed before , Acuite will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a  
 rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default  
 Statement' on the first working day of every month.

Sd/-  
 Chief Rating Officer

**This is a system generated document. No signature is required.**

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Proposed Non Convertible Debentures	Long-term	450.00	ACUITE BB- (Stable)   Assigned
<b>Total Quantum Rated</b>		<b>450.00</b>	-

**DISCLAIMER**

*An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.*

*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

## Rating Letter - Intimation of Rating Action

Letter Issued on : April 25, 2025  
**Letter Expires on : April 17, 2026**  
**Annual Fee valid till : April 17, 2026**

Scan this QR Code to  
 verify authenticity of this  
 rating



**ALOUD REALTY PRIVATE LIMITED**  
 8TH FLOOR, S.NO. 36/1/1, OFFICE NO.,802, SOLITAIRE WORLD, PUNE  
 BYPASS,  
 MINDTICKLE INTERACTIVE MEDIA PVT LTD, BANER,  
 Pune 411045  
 MAHARASHTRA

**Kind Attn.: Mr. AYUSH JHANWAR, DIRECTOR (Tel. No.9425975198)**

Sir / Madam,

### Sub.: Rating(s) Assigned - Debt Instruments of ALOUD REALTY PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	40.00	ACUITE BB-   Stable   Assigned	-
Total Outstanding Quantum (Rs. Cr)	40.00	-	-

Acuite reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuite will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before , Acuite will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Sd/-  
 Chief Rating Officer

**This is a system generated document. No signature is required.**

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Proposed Non Convertible Debentures	Long-term	40.00	ACUITE BB- (Stable)   Assigned
Total Quantum Rated		40.00	-

**DISCLAIMER**

*An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.*

*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

**ANNEXURE C DECLARATION OF DIRECTOR**

*(as enclosed separately)*



**Annexure C**  
**Declaration by Directors**

The Company hereby declares that the General Information Document and the Key Information Document contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and Operational Guidelines.

The Company undertakes and confirms that the General Information Document and the Key Information Document do not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the General Information Document or in 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 his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

It is hereby declared that:

- i. The Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and Companies Act and the rules and regulations made thereunder.
- ii. The compliance with the above Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable is guaranteed by the central government of India.
- iii. The monies received under the offer shall be utilized only for the purposes and objects indicated in the Key Information Document(s).
- iv. the clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document; and
- v. whatever is stated in the General Information Document and the Key Information Document(s) and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and the Key Information Document(s) has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Article of Association.
- vi. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and

We, Ayush Jhanwar and Sumit Diwane, Directors of the Company, are authorised by the Board of Directors pursuant to the relevant resolution passed in the meeting of the Board of Directors dated 26<sup>th</sup> April, 2026 to sign the General Information Document and Key information Document(s) and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the Key Information Document(s) and the matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to the General Information Document and the Key Information Document(s), as required.

**For and behalf of the Board of Directors**

**Sumit Ramesh Diwane**  
**Director**  
**DIN: 10076052**

**Ayush Jhanwar**  
**Director**  
**DIN: 10082404**

**ANNEXURE D**

**COPY OF BOARD AND SHAREHOLDERS' RESOLUTION**

*(as enclosed separately)*

# ALoud REALTY PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY ALoud REALTY PRIVATE LIMITED HELD ON SATURDAY 26<sup>TH</sup> APRIL 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SR. NO 36/1/1, OFFICE NO. 802, 8<sup>TH</sup> FLOOR, CHORDIA G, PUNE MH 411045 AT 10:00 A.M.

**ISSUANCE OF UPTO 49,000 SENIOR, SECURED, REDEEMABLE, LISTED, RATED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO RS. 490,00,00,000 (RUPEES FOUR HUNDRED AND NINETY CRORES ONLY) ISSUED AT PAR.**

The Chairman informed the Board that the Company intends to issue upto 49,000 (Forty Nine Thousand) senior, secured, rated, listed, redeemable, interest bearing and non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakhs only) each, aggregating to Rs. 4,90,00,00,000/- (Rupees Four Hundred and Ninety Crores only) issued at par, in one or more series of debentures, (the “**Debentures**”), as determined by the debenture trustee for the Debentures (“**Debenture Trustee**”), by way of private placement, for cash, in dematerialised form to identified investors (the “**Debenture Holders**”) for its business activities in real estate developments and general corporate purposes of the Company in the ordinary course of business and payment of all fees, costs and other general expenses in relation to the issue as approved by the Debenture Trustee.

The Debentures and all amounts payable in relation thereto are proposed to be secured by inter-alia the following (“**Security Documents**”):

- (i) First ranking sole and exclusive charge on the Project and the Project Property (as defined in the Transaction Documents) by way of a registered English mortgage (without possession of the land or superstructure and enforceable without the intervention of court) with possession of original Development /Title Documents (as defined in the Transaction Documents) in accordance with the Transaction Documents placed before this meeting;
- (ii) First ranking sole and exclusive charge for creation of mortgage on Project Property and hypothecation on the Partnership Interests both present and future, Project Accounts and Project Receivables (as defined in the draft of the Transaction Documents placed before this meeting);
- (iii) Personal Guarantees of Personal Guarantor 1, Personal Guarantor 2, Personal Guarantor 3 and Personal Guarantor 4 (as defined in the draft of the Transaction Documents placed before this meeting);
- (iv) Corporate Guarantee of the Corporate Guarantor 1 and Corporate Guarantor 2 (as defined in the draft of the Transaction Documents placed before this meeting);





# ALoud REALTY PRIVATE LIMITED

---

- (v) First ranking sole and exclusive charge by way of pledge over Pledged Shares (as defined in the Transaction Documents) in accordance with the Deed of Pledge and the Pledge Power of Attorney placed before this meeting;
- (vi) First ranking sole and exclusive charge on the Project Accounts as mentioned in the Escrow Agreement placed before this meeting (as per Applicable Law);
- (vii) Undated Cheques and post dated Cheques in respect of the amounts mentioned in the Transaction Documents;
- (viii) Demand Promissory Notes and Letter of Continuity;
- (ix) An irrevocable power of attorney(s) in favour of the Debenture Trustee to enable the Debenture Trustee to enforce the mortgage in respect of the Project Property; and
- (x) Alternative Security and/or Additional Securities (as defined in the Transaction Documents) created or as may be required to be created by the Debenture Trustee from time to time under the Transaction Documents.

The list of immovable properties being mortgaged are more particularly described in Schedule to the Debenture Trust Deed. The Debenture Trustee and the Company may agree to provision of any additional guarantee or creation and perfection of any other security other than as set out herein for any reason whatsoever and such security shall be created as per the terms of and the timelines mentioned in the Debenture Trust Deed (collectively, **"Debenture Security"**).

The Chairman further informed the Board that the Company, security trustees of the existing lenders, the existing lenders and the Debenture Trustee shall also inter-alia enter into an escrow agreement for providing the consent and mechanism for release of the security interest over the secured assets which are encumbered to secure the identified financial indebtedness availed from the existing lenders (**"Escrow Agreement"**).

The Chairman further informed that the Company shall enter into one or more account agreement(s) with the Debenture Trustee and the relevant account bank (**"Accounts Agreement"**).

The Chairman further informed the Board that the Debentures are proposed to be issued in dematerialised form and to be listed on the wholesale debt segment of the BSE Limited ("BSE") under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, as amended from time to time.

Further, the appointment of MUFG Intime India Private Limited as the registrar and transfer agent, Acuite Ratings and Research Limited as the credit rating agency, Catalyst Trusteeship





# ALoud REALTY PRIVATE LIMITED

Limited as the debenture trustee ("**Debenture Trustee**") for the issue of the Debentures and holding the Security on behalf of the Debenture Holders was proposed.

***The Board discussed the matter and thereafter passed the following resolutions unanimously:***

**"RESOLVED THAT** subject to the provisions of Section 42, 71, 179, 180 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, read with Companies (Share Capital and Debentures) Rules, 2014, other applicable laws and pursuant to the provisions of Memorandum and Articles of Association of the Company, the applicable provisions of the Companies Act, 2013 and rules made thereunder each as amended from time to time and other applicable laws, if any, the Company be and is hereby authorised to issue upto 49,000 senior, secured, redeemable, listed, rated, interest bearing, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakhs only) each aggregating to Rs. 4,90,00,00,000/- (Rupees Four Hundred and Ninety Crores only), issued at par, in one or more series of Debentures, (collectively, the "**Debentures**"), for cash, in dematerialised form to identified investors (the "**Debenture Holders**") for the purpose of working capital requirement and the general corporate purposes of the Company in the ordinary course of business and payment of all fees, costs and other general expenses in relation to the Issue as approved by the Debenture Trustee, on the terms and conditions to be set out in the debenture trust deed (the "**Debenture Trust Deed**") to be entered into between the Company and Catalyst Trusteeship Limited, as the debenture trustee ("**Debenture Trustee**"), the Placement Memorandum/ General Information Document, Key Information Document and the Debenture Documents.

**RESOLVED FURTHER THAT** the Term of the Debentures shall be 60 (Sixty) months from the date of First Tranche Listed Closing Date (as defined in the Debenture Trust Deed executed *inter-alia* between the Company and the Debenture Trustee) and Debentures shall carry Rate of interest of 16.75% per annum;

**RESOLVED UNANIMOUSLY FURTHER THAT** in respect of the issuance of the Debentures, the Company be and is hereby authorized to prepare and issue disclosure documents as per the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, as amended or updated from time to time and Form PAS-4, the disclosure document setting out the terms and conditions of the issuance of the Debentures (the "**Placement Memorandum/ General Information Document**") and to maintain complete records of the private placement offer in Form PAS-5, and to file return of allotment of securities in Form PAS-3 and file necessary forms with the relevant registrar of companies in accordance with the Companies Act, 2013 in relation to the Debentures.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to send the Placement Memorandum/General Information Document in relation to the Debentures to





# ALoud REALTY PRIVATE LIMITED

such investors as identified by the Company in accordance with the provisions of the Companies Act, 2013 (including Section 42 thereof).

**RESOLVED FURTHER THAT** Mr. Ayush Jhanwar, Director or Mr. Sumit Ramesh Diwane, Director or Mr. Parag Parwal, Chief Financial Officer and Mr. Prateek Ghatiya, Company Secretary of the Company or Mr. Ranjit Raghunathan, Authorised Signatory or Mr. Nathu Mangde, Authorised Signatory or Mr. Atharva Garud, Authorised Signatory or Mr. Satyam Kabra, Authorised Signatory or Mr. Rohit Gugale, Authorised Signatory or Mr. Saurav Bangera, Authorised Signatory or Mr. Tushar Dhiwar, Authorised Signatory ("hereinafter referred as Authorised Signatories") be and are hereby severally authorized to negotiate, finalise and execute and/or ratify, on behalf of the Company, the Debenture Documents and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid.

**RESOLVED FURTHER THAT** any of the aforesaid Authorised Signatory of the Company be and is hereby severally authorised on behalf of the Company to create the Debenture Security mentioned above over such properties of the Company in terms of, and on the terms and conditions set out in the Placement Memorandum/ General Information Document, Key Information Document and the Debenture Trust Deed, and for this purpose, to do and execute the following documents:

- (i) Approve and finalise the terms of engagement of Catalyst Trusteeship Limited as the Debenture Trustee and the Debenture Trust Deed for the issuance of the Debentures;
- (ii) Execute all such documents as are necessary to appoint Catalyst Trusteeship Limited as the Debenture Trustee for the issuance of the Debentures;
- (iii) To determine and finalise the terms of issuance of the Debentures as well as determine the number of tranches in which the Debentures are to be issued by the Company;
- (iv) To determine ranking of charges being created as security for the Debentures, in consultation with the holders of the Debentures;
- (v) To file necessary e-forms in accordance with the Act and rules framed thereunder with the Registrar of Companies in connection with the issue of Debentures;
- (vi) Prepare, finalise and execute all such documents as may be necessary for the issuance of the Debentures as well as the creation of the security in relation thereto and engage such legal counsels in relation thereto as they may deem fit, which documents shall include but not be limited to the Debenture Trustee Appointment Agreement, Placement Memorandum, Debenture Trust Deed, Power of Attorney (Mortgage), Deed of Pledge, Pledge Power of Attorney, Personal Guarantees, General Information Documents, Key Information Document, Corporate Guarantee, Escrow Agreement, Demand Promissory Note, Letter of Continuity, post dated Cheques, undated Cheques, Subordination Agreement, Development Management Agreement, appropriate declarations and all other related documents / writings as may be required to be executed to give effect to the transaction.





# ALOD REALTY PRIVATE LIMITED

---

and any and all other documents, writings, letters, deeds, power of attorney and agreements as may be required in relation to the issuance of the Debentures and the creation and perfection of security and provision of any guarantee for the same (collectively, “**Debenture Documents**”) and to appear before the Sub-Registrar of Assurance for registration of the Documents, wherever required, and to do all such acts, deeds, matters and things necessary for effectively registering and receiving back all the Debenture Documents and also to do, make and execute all acts, deeds, matters and things as may be necessary to create and perfect the Security created thereby, including filing of necessary e-forms with the applicable Registrar of Companies and relevant forms with the Depository Participant as may be required from time to time.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to obtain listing of the Debentures on the wholesale debt segment of the BSE under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, as amended from time to time (the “**Listing**”) and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for that purpose.

**RESOLVED FURTHER THAT** one of the conditions, *inter alia*, on which the Debenture Holders have agreed to subscribe to the Debentures is that the shareholders of the Company shall pledge 100% equity shares of the Company, free from all encumbrance, being the fully paid up equity share capital of Company, in favour of the Debenture Trustee, and to secure all the outstanding amounts mentioned in the Debenture Trust Deed and other ancillary documents.

**RESOLVED FURTHER THAT** the Board hereby consents to the pledge of 100% equity shares of the Company being the fully paid up equity share capital of the Company by way of a first and exclusive pledge/charge and as a continuing security interest to secure all the outstanding amounts mentioned in the Debenture Trust Deed and other ancillary documents.

**RESOLVED FURTHER THAT** aforesaid Authorised Signatory of the Company be and are hereby severally authorised to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the Listing including in particular making applications to and liaising with the concerned authorities including the BSE and the Securities and Exchange Board of India and negotiating, finalising and executing or ratifying such documents, papers and writings including the Listing Agreement as may be necessary for the purpose.

**RESOLVED FURTHER THAT** in connection with the Debentures, Mr. Prateek Ghatiya, Company Secretary of the Company, be and is hereby severally authorised to act as the compliance officer for the issuance of the Debentures and to fulfill such obligations as required under law including under the debt listing agreement to be executed with the BSE.

**RESOLVED FURTHER THAT** the Board also hereby approves / confirms the appointment of Catalyst Trusteeship Limited as the debenture trustee, MUFG Intime India Private Limited as





# ALLOUD REALTY PRIVATE LIMITED

---

the registrar and transfer agent, and Acuite Ratings and Research Limited as the credit rating agency, Kotak Mahindra Bank as the Account Bank for certain accounts to be opened in accordance with the terms of the Debentures, and any other intermediary as may be required in connection with the issue of the Debentures, to decide the remuneration payable to such intermediaries and enter into such necessary arrangement in this regard.

**RESOLVED FURTHER THAT** the aforesaid Authorised Signatory of the Company, be and are hereby severally authorized to discuss, negotiate and liaise with the aforesaid intermediaries and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the aforesaid intermediaries in connection with the aforesaid.

**RESOLVED FURTHER THAT** an application for allotment of International Securities Identification Number ("ISIN") be filed with the NSDL and the CDSL.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute and issue the Placement Memorandum/ General Information Document, Key Information Document and Mr. Ayush Jhanwar, or Mr. Sumit Ramesh Diwane, Director or Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to finalise and execute the Placement Memorandum/ General Information Document, Key Information Document on behalf of the Company.

**RESOLVED FURTHER THAT** the aforesaid Authorised Signatories of the Company be and are hereby severally authorized to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents to which the Company is a party.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to get the Debentures admitted to the National Securities Depository Limited and the Central Depository Services (India) Limited and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in the dematerialized /physical form and Mr. Sumit Ramesh Diwane or Mr. Ayush Jhanwar, Directors of the Company or Mr. Parag Parwal, Chief Financial Officer and Mr. Prateek Ghatiya, Company Secretary of the Company of the Company, be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.

**RESOLVED FURTHER THAT** Mr. Ayush Jhanwar, or Mr. Sumit Ramesh Diwane, Director or Mr. Parag Parwal, Chief Financial Officer and Mr. Prateek Ghatiya, Company Secretary of the Company or Mr. Ranjit Raghunathan, Authorised Signatory or Mr. Nathu Mangde, Authorised Signatory or Mr. Atharva Garud, Authorised Signatory or Mr. Satyam Kabra, Authorised Signatory of the Company be and are hereby severally authorized to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required.





# ALoud REALTY PRIVATE LIMITED

---

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open and operate bank account(s) with the account bank for receiving the monies on allotment of the respective Debentures (i.e. one account for each series of the Debentures) and for this purpose, Mr. Ayush Jhanwar, or Mr. Sumit Ramesh Diwane, Director or Mr. Parag Parwal, Chief Financial Officer and Mr. Prateek Ghatiya, Company Secretary of the Company be and are hereby severally authorized to discuss, negotiate and liaise with the account bank and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the said scheduled commercial bank in connection with the aforesaid an as per the terms of the Accounts Agreement.

**RESOLVED UNANIMOUSLY FURTHER THAT** the Board hereby authorizes any person that the Debenture Trustee may determine (the "Trustee Authorised Persons"), to operate the accounts of the Company with the Account Bank, to change the Trustee Authorised Persons from time to time to operate the accounts of the Company opened with the account bank in accordance with the Accounts Agreement.

**RESOLVED FURTHER THAT** Mr. Ayush Jhanwar or Mr. Sumit Ramesh Diwane, Director or Mr. Parag Parwal, Chief Financial Officer and Mr. Prateek Ghatiya Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation the opening of bank accounts (including escrow accounts), opening of demat accounts, appointment of legal counsel, arranger(s) and other advisors / intermediaries as may be required and making payment of their fees.

**RESOLVED FURTHER THAT** aforesaid Authorised Signatory of the Company be and are hereby authorised to do or authorise any other Director to do all such acts, deeds and things and execute or ratify all such resolutions or documents whatsoever as may be required in connection with the allotment of the Debentures.

**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed to such documents, deeds, evidences, writings and undertakings and/or other related papers, wherever necessary and if applicable in the presence of any of the Authorised Signatories who shall sign the same in token thereof.

**RESOLVED UNANIMOUSLY FURTHER THAT** if necessary, the common seal be carried outside the state of the registered office of the Company for affixation of the common seal to such documents in relation to the Debentures as may be required.

**RESOLVED FURTHER THAT** the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors may be furnished to such parties concerned with respect to the issue of Debentures."



# ALLOUD REALTY PRIVATE LIMITED

---

**Certified True Copy**

**For Aloud Realty Private Limited**

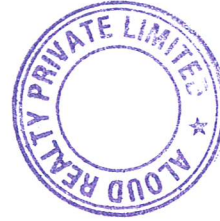
**Name : Sumit Ramesh Diwane**  
**Designation : Director**  
**DIN : 10076052**

SUMIT  
RAMESH  
DIWANE  
Digitally signed by  
SUMIT RAMESH  
DIWANE  
Date: 2025.04.26  
16:36:15 +05'30'

*Sumit*

**Name : Ayush Jhanwar**  
**Designation : Director**  
**DIN : 10082404**

Ayush  
Jhanwar  
Digitally signed  
by Ayush  
Jhanwar  
Date: 2025.04.26  
16:35:54 +05'30'



*AJ*

**Place: Pune**



# ALoud REALTY PRIVATE LIMITED

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF ALoud REALTY PRIVATE LIMITED (THE "COMPANY") AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON SATURDAY, 26<sup>TH</sup> APRIL, 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT SR. NO 36/1/1, OFFICE NO. 802, 8TH FLOOR, CHORDIA G, PUNE MH 411045 AT 11:30 A.M.**

**ISSUANCE OF UPTO 49,000 (FORTY NINE THOUSAND) SENIOR, SECURED, REDEEMABLE, LISTED, RATED, NON CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO RUPEES 490,00,00,000/- (RUPEES FOUR HUNDRED AND NINTY CRORES ONLY) ISSUED AT PAR:**

**"RESOLVED THAT** subject to the provisions of Section 42, 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, Companies (Share Capital and Debentures) Rules, 2014, other applicable laws and in accordance with the Memorandum of Association and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company to raise funds, by way of issuance of 49,000 senior, secured, redeemable, listed, rated, non-convertible debentures of face value of Rs. 1,00,000 (Rupees One Lakhs only) each aggregating to Rs. 490,00,00,000/- (Rupees Four Hundred and Ninety Crores Only), issued at par, (hereinafter, the "Debentures") by way of private placement, on the terms and conditions to be set out in the debenture trust deed (the "Debenture Trust Deed") to be entered into between the Company and Catalyst Trusteeship Limited, as the debenture trustee ("Debenture Trustee") and the Placement Memorandum General Information Document, Key Information Documents and other transaction documents. (**"Transaction"**).

**RESOLVED FURTHER THAT** the Term of the Debentures shall be 60 (sixty) months from the First Tranche Listed Closing Date (to be detailed in the Transaction Documents to be executed *inter-alia* between the Company and the Debenture Trustee) and Debentures shall carry rate of interest of 16.75% per annum;

**RESOLVED UNANIMOUSLY FURTHER THAT** in respect of the issuance of the Debentures, the Company be and is hereby authorized to prepare and issue disclosure documents as per the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, as amended or updated from time to time and Form PAS-4, General Information Document, Key Information Document as may be applicable), Placement Memorandum/prospectus to aforesaid subscriber together with all enclosures, for acceptance and subscription, disclosure document setting out the terms and conditions of the issuance of the Debentures;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the terms of the Debentures, including but not limited to, the number of tranches / series, the terms of the issue, issue price, tenor, interest rate, listing, rating, costs,





# ALoud REALTY PRIVATE LIMITED

fees and charges payable for the Debentures and security for the Debentures, without requiring any further approval of the members of the Company.

**RESOLVED FURTHER THAT** the terms of the Debentures as contained in the term-sheet for issue of Debentures placed in this meeting; and the terms mentioned in the drafts of the transaction documents as placed before this meeting including without limitation the Debenture Trust Deed, Debenture Trustee Appointment Agreement, Power of Attorney (Mortgage), Deed of Pledge, the Pledge Power of Attorney, Personal Guarantees, Corporate Guarantees, Escrow Agreement, Placement Memorandum, General Information Document, Key Information Document as may be applicable), Demand Promissory Notes, Letters of Continuity, Subordination Agreement, Development Management Agreement, Post dated Cheques and undated Cheques and all other related documents / writings as may be required to be executed to give effect to the Transaction ("**Transaction Documents**"), be and are hereby noted and approved and the same shall apply to the aforesaid Debentures and consent of members of the Company be and is hereby accorded to execute the Transaction Documents.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the private placement of the Debentures, the Board be and is hereby authorized to make an offer to investors and other eligible persons, in accordance with the Companies Act and rules thereunder (including any statutory modifications or re-enactments thereof), and all other law, rules, guidelines, regulations for the time being in force.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Memorandum and Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and rules & regulations made thereunder, if any (including any statutory modification or re-enactment thereof for the time being in force) the consent of the members of the Company be and is hereby accorded to provide security in respect of Debentures as mentioned below;

- (i) First ranking sole and exclusive charge on the Project and Project Property (*as defined in the Transaction Documents placed before this meeting*) by way of a registered English mortgage (without possession of the land or superstructure and enforceable without the intervention of court) with possession of original development / title Documents in favour of the Debenture Trustee (*as defined in the Transaction Documents placed before this meeting*);
- (ii) A notarized irrevocable power of attorney in favour of the Debenture Trustee to enable the Debenture Trustee to enforce mortgage in respect of the Project Property;
- (iii) First ranking sole and exclusive charge and hypothecation on the Project Receivables (*as defined in the Transaction Documents placed before this meeting*) in respect of the Project (*as defined in the Transaction Documents placed before this meeting*);
- (iv) First ranking sole and exclusive charge for creation of mortgage on Project Property and hypothecation on the Partnership Interests both present or future;





# ALoud REALTY PRIVATE LIMITED

Project Accounts and Project Receivables (as defined in the Transaction Documents placed before this meeting) in respect of the Project (as defined in the Transaction Documents placed before this meeting) as mentioned in the Escrow Agreement (as defined in the Transaction Documents placed before this meeting) (as per Applicable Laws);

- (v) Pledge (as defined in the Transaction Documents placed before this meeting) over Pledged Shares (as defined in the Transaction Documents placed before this meeting) in accordance with the Deed of Pledge (as defined in the Transaction Documents placed before this meeting) and the Pledge Power of Attorney (as defined in the Transaction Documents placed before this meeting);
- (vi) Corporate Guarantees (as defined in the Transaction Documents placed before this meeting) of the Corporate Guarantors (as defined in the Transaction Documents placed before this meeting);
- (vii) Personal Guarantees (as defined in the Transaction Documents placed before this meeting) of the Personal Guarantors (as defined in the Transaction Documents placed before this meeting);
- (viii) First ranking sole and exclusive charge on the Project Accounts as mentioned in the Escrow Agreement placed before this meeting (as per Applicable Law);
- (ix) Post dated Cheques and undated Cheques issued by the Company, Promoters (as defined in the Transaction Documents placed before this meeting) and the Co-Borrowers (as defined in the Transaction Documents placed before this meeting) for amounts as per Redemption / Repayment Schedule;
- (x) Demand Promissory Notes and Letter of Continuity (as defined in the Transaction Documents placed before this meeting);
- (xi) Such additional security created by the Trustee (acting on the instructions of the Debenture Holders) as may be required to secure the Debenture Outstandings and created in accordance with this Deed and other Transaction Documents; and
- (xii) Such other security as may be required by Trustee (acting on the instructions of the Debenture Holder) as provided in terms of this Deed and the Transaction Documents in favour of the Debenture Trustee in relation to the issuance of the Debentures.

**RESOLVED FURTHER THAT** any directors of the Company or Mr. Parag Parwal, Chief Financial Officer or Mr. Prateek Ghatiya, Company Secretary or Mr. Ranjit Raghunathan, Authorised Signatory or Mr. Tanmay Gor, Authorised Signatory or Mr. Nathu Mangde, Authorised Signatory or Mr. Rohit Gugale, Authorised Signatory or Mr. Atharva Garud, Authorised Signatory or Mr. Tushar Dhiwar, Authorised Signatory or Mr. Satyam Kabra, Authorised Signatory or Saurav Bangera, Authorised Signatory ("Authorised Signatories"), be and are hereby severally authorized to:

- (i) Approve and finalise the terms of engagement of Catalyst Trusteeship Limited as the Debenture Trustee for the issuance of the Debentures;
- (ii) Execute all such documents as are necessary to appoint Catalyst Trusteeship Limited as the Debenture Trustee for the issuance of the Debentures;





# ALoud REALTY PRIVATE LIMITED

- (iii) To determine and finalise the terms of issuance of the Debentures as well as determine the number of tranches in which the Debentures are to be issued by the Company;
- (iv) To determine ranking of charges being created as security for the Debentures, in consultation with the holders of the Debentures;
- (v) To file necessary e-forms in accordance with the Act and rules framed thereunder with the Registrar of Companies in connection with the issue of Debentures;
- (vi) Prepare, finalise and execute all such documents as may be necessary for the issuance of the Debentures as well as the creation of the security in relation thereto and engage such legal counsels in relation thereto as they may deem fit, which documents shall include but not be limited to the Debenture Trustee Appointment Agreement,, the Debenture Trust Deed, Power of Attorney (Mortgage), Deed of Pledge , the Pledge Power of Attorney, Personal Guarantees, Corporate Guarantees, Placement Memorandum, General Information Document, Key Information Document as may be applicable), Escrow Agreement, Demand Promissory Note, Letter of Continuity, Subordination Agreement, Development Management Agreement, post dated Cheques and undated Cheques, appropriate declarations and all other related documents / writings as may be required to be executed to give effect to the Transaction.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters as things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and including without limitation, for matters connected therewith or incidental thereto and to negotiate, amend, finalize, alter, sign and otherwise execute any deeds / documents / undertakings / agreements / papers / writing, as may be required in this regard and to delegate all or any of these powers to any of the Director(s) or to a duly constituted committee of the Board and/or the company secretary or any other officer(s) of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolutions.

**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed (if required) be affixed to such documents, deeds, evidences, writings and undertakings and/or other related papers executed in furtherance of the aforesaid resolutions as per the applicable provisions of the Act, wherever necessary and if applicable in the presence of any one Director of the Company who shall sign the same in token thereof.

**RESOLVED FURTHER THAT** the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors may be furnished to such parties concerned with respect to the issue of Debentures.”



# ALLOUD REALTY PRIVATE LIMITED

---

**Certified True Copy**

**For Aloud Realty Private Limited**

**Name : Sumit Ramesh Diwane**  
**Designation : Director**  
**DIN : 10076052**

SUMIT  
RAMESH  
DIWANE

Digitally signed by  
SUMIT RAMESH  
DIWANE  
Date: 2025.04.26  
16:37:15 +05'30'

*Sumit Diwane*

**Name : Ayush Jhanwar**  
**Designation : Director**  
**DIN : 10082404**

Ayush  
Jhanwar

Digitally signed  
by Ayush  
Jhanwar  
Date: 2025.04.26  
16:38:19 +05'30'

*Ayush Jhanwar*



**Place: Pune**

**ANNEXURE E APPLICATION FORM**

*(To be filed by the Applicant)*

- (i) Name
- (ii) Father's name
- (iii) Complete address including flat/house number, street, locality, pin code
- (iv) Phone number, if any
- (v) Email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details
- (viii) Demat Account: [●]
- (ix) Subscription Amount: [●]
- (x) Number of NCDs: [●]

<b>Tick whichever is applicable</b>	
<b>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non- debt Instruments) Rules, 2019 prior to subscription of shares</b>	
<b>The applicant is required to obtain Government approval under the Foreign Exchange Management (Non- debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.</b>	

\_\_\_\_\_  
Signature

*(initial of the officer of the Company designated to keep the record)*



**ANNEXURE F**

**COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE**

*(as enclosed separately)*

DCS/COMP/AA/IP-PPDI/014/25-26

**ALOOD REALTY PRIVATE LIMITED**

Sr. No 36/1/1, Office No. 802, 8th Floor,  
Chordia G, Pune MH 411045

Dear Sir/Madam

**Re: Private Placement of Senior, Secured, Redeemable, Listed, Rated, Interest bearing Non-Convertible Securities (as defined in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and any amendments thereto ("SEBI NCS Regulations") ("NCDs") of face value of [Rs. 1,00,000/- only]) each ("face value") Under GID No. ARPL/GID/01/2025-26 Dated 05 May, 2025 (The Issue)**

We acknowledge receipt of your application on the online portal on April 30, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).


8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited



Parag Jain  
Manager



Akshay Arolkar  
Associate Manager

**ANNEXURE G**

**DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE**

*(as enclosed separately)*

CL/25-26/15707

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM**

*[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]*

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001.

Dear Sir / Madam,

**SUB: ISSUE OF 49,000 (FOURTY NINE THOUSAND) SENIOR, SECURED, REDEEMABLE, LISTED, RATED NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 490,00,00,000 (INDIAN RUPEES FOUR HUNDRED AND NINETY CRORES ONLY) ("DEBENTURES"/"NCDS") BY WAY OF PRIVATE PLACEMENT BY ALOUD REALTY PRIVATE LIMITED.**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO 9001 Company





- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: April 30, 2025

For Catalyst Trusteeship Limited



Ms. Krina Bhavsar  
Assistant Manager

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@catalysttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO 9001 Company



**ANNEXURE H OTHER TERMS**

*(Not used)*

**ANNEXURE I**

**CONSENT LETTER OF REGISTRAR TO THE ISSUE**

*(as enclosed separately)*





## MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Fax: +91 22 4918 6060

Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**April 15, 2025**

**To,  
Aloud Realty Private Limited**

Sr. No 36/1/1, Office No. 802,  
8th Floor, Chordia Group,  
Pune MH 411045

**Dear Sir/Madam,**

**Sub: Consent to act as Registrar to the Proposed issue of: upto 49,000 Senior, Secured, Redeemable, Listed, Rated, Non-Convertible Debentures of Face Value of Rs.1,00,000/- each aggregating upto INR 490.00 Crores to be issued on private placement basis.**


We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "upto 49,000 Senior, Secured, Redeemable, Listed, Rated, Non-Convertible Debentures of Face Value of Rs.1,00,000/- each aggregating upto INR 490.00 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058

Thanking You.

Yours faithfully,

**For MUFG Intime India Private Limited**

  
**Ganesh Jadhav**

Senior Associate Vice President-Depository Operations

**ANNEXURE J**

**CONSENT LETTER OF AUDITOR**

*(as enclosed separately)*



## CA Neehal Pathan

B.Com, FCA, DISA, IP(IBBI), DCL, FAFD, ID Qualified  
Chartered Accountant & Insolvency Professional

Date: 25.04.2025

To,  
The Board of Directors,  
**Aloud Realty Private Limited**  
S.No. 36/1/1, 802 8th Floor, Chordia Group,  
Baner, Pune 411045

Subject: Appointment as Statutory Auditors of the Company for F.Y. 2024-25.

We thank you for your letter regarding the proposed appointment of our firm as statutory auditors of your Company for holding such an office till the conclusion of the ensuing Annual General Meeting of the Company.

We consent to being appointed as Statutory Auditors of the Company for the financial year 2024-25.

As requested by you and in accordance with the requirements of section 139 and any other applicable provisions of the Companies Act, 2013 (the Act) read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, we certify that:

1. We are eligible for appointment as auditors of the Company under Section 139 of the Act and meet the criteria for appointment specified in Section 141 of the Act.
2. We are not disqualified from being appointed as auditors under the Act, or the Chartered Accountants Act, 1949 and the rules or regulations there under.
3. The proposed appointment will be as per the term provided in the Act.
4. If appointed, such appointment will be within the limits laid down by or under the authority of the Act.
5. There are no proceedings against me with respect to professional matters of conduct under the Chartered Accountants Act, 1949 and the rules or regulations there under or before any competent authority or any court.

Please note that the disclosure that has been given in the attached annexure is true and correct.



M/s. N M Pathan & Company



Office No. 301, C. S. No. 820/A, 'Rachana-Anand', E-Ward, Shahupuri, 4th Lane, Kolhapur -416 001. Tel : 9321034433



+91 98220 43344



ca@caneehal.com



www.caneehal.com



## CA Neehal Pathan

B.Com, FCA, DISA, IP(IBBI), DCL, FAFD, ID Qualified  
Chartered Accountant & Insolvency Professional

Further, we would like to draw your attention to the announcement made by the Institute of Chartered Accountants of India (ICAI) in terms of the registration number as provided by the ICAI is required to be indicated in the resolution for appointment of auditors under the Act. Accordingly, you are requested to ensure that the registration number is indicated in the resolution for our appointment at the Annual General Meeting.

**For N. M. Pathan and Company  
Chartered Accountants**



**Neehal Mahamul Pathan  
Proprietor**

**Membership No: 130017**

**FRN: 131018W**

**Peer Review Certificate Number: - 014035**





**Annexure:**

The list of pending proceedings against M/s. N M Pathan and Company having office at Plot No. 27 R S No. 825, Sahjeevan Parisar, Near TPM Church, Behind Circuit House, Kolhapur - 416003, Maharashtra, India with respect to professional matters of conduct under the Chartered Accountants Act, 1949 and the rules or regulations there under or before any competent authority or any court:

Sr. No.	Year	Authority	Subject Matter	Forum where proceeding is pending
NIL	NIL	NIL	NIL	NIL

Note: For the purpose of reporting, pending proceedings include matters related to Companies pending before the ICAI Board of Discipline/Disciplinary committee or litigations pending before any competent authority or any Court.

**For N. M. Pathan and Company**  
**Chartered Accountants**

  
**Neehal Mahamulal Pathan**  
**Proprietor**



**Membership No: 130017**

**FRN: 131018W**

**Peer Review Certificate Number - 014035**

## **SCHEDULE I COVENANTS**

### **A. AFFIRMATIVE COVENANTS**

#### **1. Corporate Covenants**

- 1.1 The Issuer shall, carry out and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel, and the Issuer shall diligently preserve its corporate existence and status and all rights, contracts, privileges and concessions now held or hereafter acquired by it in the conduct of its business and shall engage in business which is permitted by its memorandum of association and articles of association.
- 1.2 The Issuer shall not voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of any amounts under the Debentures is likely to be hindered or delayed.

#### **2. Authorisations**

- 2.1 The Issuer shall obtain, comply with and do all that is necessary to maintain in full force and effect all necessary Authorisations;
- 2.2 The Issuer shall supply, upon request by the Debenture Holders/ Debenture Trustee, certified copies to the Debenture Trustee of all necessary Authorisations:
- (a) required to enable it to perform its obligations under the Transaction Documents;
  - (b) to ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and
- 2.3 The Issuer shall also supply, upon request by the Debenture Holders/ Debenture Trustee, certified copies to the Debenture Trustee of all necessary Authorisations required to enable the Issuer to carry on its business as it is being conducted from time to time.
- 2.4 The Issuer shall ensure registration of the Project with the Real Estate Regulatory Authority established under the Real Estate (Regulation and Development) Act 2016 within 9 (nine) months from the Deemed Date of Allotment.

#### **3. Compliance with Law**

- 3.1 The Issuer shall comply in all material respects with all Applicable Laws in respect of the conduct of its business and the ownership of its assets.
- 3.2 Without prejudice to the generality of Clause 3.1 above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issuance, including, but not limited to, the Act, the SEBI Guidelines, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Listing Agreement and the Insider Trading Regulations.
- 3.3 The Issuer shall ensure that the Debenture Outstandings are deposited into the Transaction Account/s in accordance with the settlement mechanism set out in the EBP Circulars.

#### **4. Compliance with Transaction Documents**

The Issuer shall (and the Issuer shall procure that other members of the Obligors shall) shall perform all their obligations as per the terms of the Transaction Documents and maintain in full force and effect each of the Transaction Documents to which they are a party.

#### **5. Environmental Social Governance Compliance**

#### **6. The Security Providers shall comply and provide their full cooperation, assistance in complying with all the environmental and social governance requirements as may be required by the Debenture Trustee (acting on Approved Instructions) from time to time and**

**all the costs, expenses in respect thereto shall be borne by the Security Providers  
Transaction Documents**

6.1 The Issuer shall:

- (a) use the proceeds of the Debentures only for the Purpose specified in Clause 22.14 of the Debenture Trust Deed in accordance with Applicable Law; and
- (b) conduct its business as per prudent industry standards and accepted industry practices and with due diligence and efficiency, generally acceptable financial and business standards.

6.2 The Issuer shall comply in all respects with the provisions of the Transaction Documents to which they are a party.

6.3 The Issuer shall ensure that the Security created pursuant to each Transaction Document to which it is a party shall have the ranking it is expressed to have in accordance with the terms of the Transaction Documents and that each of the Transaction Documents is maintained in full force and effect.

6.4 The Issuer shall ensure that validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, for this purpose.

**7. Promoter Infusion**

The Issuer shall ensure that the Promoters shall, on or prior to the Deemed Date of Allotment and until the Final Settlement Date, infuse the Promoter Infusion towards Piramal Loans, without any recourse to the Issuer and/or the Project.

**8. Control**

The Issuer shall ensure that the Promoter 1 and Promoter 2 maintains 100% (one hundred percent) shareholding (whether directly or indirectly) in the Issuer and the Issuer and the Promoter 3 and Promoter 4 collectively maintains 100% (one hundred percent) shareholding (whether directly or indirectly) in the Co-Borrowers, at all times until the Final Settlement Date. Provided that, provisions of this Clause 8 shall not be applicable in case there is a change in Control of the Issuer and/or the Co-Borrowers.

**9. Security**

The Issuer shall subject to compliance of the Security Creation Conditions Precedent, on or before the creation of Security, create Security specified under Clause 26.1. of the Debenture Trust Deed.

**10. Inspection**

The Issuer shall at reasonable times, at reasonable intervals and upon reasonable notice permit inspection of the Secured Assets or its assets or the Projects and business and books and records of the Issuer by the Debenture Trustee, the Debenture Holders, their external advisers (as notified to the Issuer by the Debenture Trustee from time to time) or nominees or agents and the Debenture Trustee/relevant Debenture Holder shall bear all costs and expenses incurred in connection with such inspection. The Debenture Trustee, the Debenture Holders, their external advisers or nominees or agents shall have full access to all books and records of the Issuer and shall be entitled to review and copy those books and records at their sole discretion and shall be entitled to consult with management of the Issuer.

**11. Maintenance of Books, Secured Assets**

11.1 The Issuer shall:

- (a) maintain and keep in proper order and in good condition the Secured Assets and its other assets necessary in the conduct of its business. In case they fail to keep in proper order and in good condition the Secured Assets or its other assets, then the Debenture Trustee may, but shall not be bound to maintain in proper order or in good condition the Secured Assets or the other assets and any expense incurred by the Debenture Trustee and its costs

and charges therefore shall be reimbursed by the Issuer (as applicable);

- (b) keep all Secured Assets and all sale realizations from the Secured Assets (if permitted), other monies received by the Issuer thereof and all documents subject to the Encumbrance created under the Security Documents distinguishable, and shall hold them as the exclusive property of the Debenture Trustee specifically appropriated to this Security and shall deal with them only under the directions of the Debenture Trustee/ Debenture Holders or as provided under the Transaction Documents and the Issuer shall not create any Encumbrance upon or over the same nor suffer any such Encumbrance or any attachment or distress to affect the same nor do or allow anything that may prejudice this Security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this Security and to maintain the same undiminished and claim the reimbursement thereof, and secure such reimbursement under the Debenture Trust Deed;
- (c) keep books of account as required by the Act and in accordance with Accounting Standards and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at their respective registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept;
- (d) pay all Taxes imposed upon or payable by the Issuer under Applicable Laws as and when the same shall become payable save and except those being contested in good faith and for which adequate reserves have been established/ provision made to the extent required under applicable Law and Accounting Standards, and, when required by the Debenture Trustee produce the receipts of such payment, make regular tax filings and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder or pursuant hereto and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of the Secured Assets;
- (e) forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Secured Assets initiated by any Governmental Authority or competent court;
- (f) pay all stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Obligors may be required to pay, according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty, but shall not be bound, to pay the same and the Obligors shall reimburse the same to the Debenture Trustee on demand with Default Interest; and
- (g) promptly intimate the Debenture Trustee of such other information as may be required by the Debenture Trustee and/ or any Debenture Holders.

## **12. Books, Records and Inspections, Accounting and Audit Matters**

The Issuer shall properly keep such records as are required to be maintained under Applicable Law and the Transaction Documents and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations of the Issuer which shall contain full, true and correct entries in conformity with accounting standards consistently applied and all requirements of Applicable Law, and will not change its relevant accounting policy / system without prior approval of the Debenture Holders except as may be required under Applicable Law.

## **13. Additional Documents, Filings and Recordings**

- 13.1 The Issuer shall execute and deliver, from time to time within 5 (five) Business Days of a request from the Debenture Holders, at the Issuer's expense, such other documents as the Debenture Holders may request in writing in connection with its rights and remedies granted or provided for by the Transaction Documents and to consummate the transactions contemplated therein.



13.2 The Issuer shall from time to time, make all registrations, recordings, filings and notarisations of any Debenture Document and all payments of any tax or duty, including without limitation stamp duty, registration charges or similar amounts which are required to be effected when applicable and required to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents.

#### **14. Insurance**

The Issuer shall maintain insurances on and in relation to the Project with reputable underwriters or insurance companies against those risks in accordance with prudent industry practice and as required under any Applicable Laws and such insurance policies shall be endorsed in favour of the Debenture Trustee.

#### **15. Auditors**

The Issuer shall at all times until the Final Settlement Date ensure that a firm of reputable chartered accountants continues as its Auditors or may change such Auditor or statutory auditors (as the case may be) with intimation to the Debenture Trustee. However, after occurrence of an Event of Default, prior consent of the Debenture Trustee shall be required for the same.

#### **16. Related Party Transactions**

The Issuer shall ensure that all related party transactions executed by the Issuer shall be on an arm's length basis, except as approved or contemplated under the terms of the Debenture Trust Deed.

#### **17. Compliance with Conditions Subsequent**

The Issuer shall (and the Issuer shall procure that the Obligors shall) ensure that all the conditions subsequent as listed in Part A of Schedule K of the Debenture Trust Deed are complied with within the timelines specified therein.

#### **18. Information Covenants**

The Issuer shall furnish to the Debenture Trustee and the Debenture Holders (in such number of copies as they may request):

As soon as practicable but no later than 45 (forty five) days from the end of a Fiscal Quarter, the Issuer shall provide a cashflow statement;

- (a) As soon as practicable but no later than 45 (forty five) days from the end of the Testing Period, the Issuer shall provide a covenant compliance certificate, certified by a chartered accountant;
- (b) As soon as practicable but not later than 15 (fifteen) days from the end of a Fiscal Quarter, a quarterly sales MIS, update on the construction of the Project and certificate (certified by a chartered account) regarding the cost of the Project and means of finance for the Project;
- (c) on a semi-annual basis, such other reports in relation to the Project in the format prescribed by the Debenture Holder/ Debenture Trustee;
- (d) As soon as available, but no later than 90 (ninety) days from 30th September every year, the provisional standalone half yearly financial statements (along with notes and schedules and cash flows, if prepared to meet the requirements under the Applicable Law)/ profit and loss results/ retained earnings of the Issuer, prepared in accordance with Accounting Standards consistently applied;
- (e) As soon as available, but no later than 120 (one hundred twenty) days from 31st March every year, the provisional standalone yearly financial statements (along with notes and schedules and cash flows, if prepared to meet the requirements under the Applicable Law)/ profit and loss results/ retained earnings of the Issuer, prepared in accordance with Accounting Standards consistently applied;
- (f) As soon as available, but no later than 180 (one hundred eighty) days from the end of each Financial Year, audited standalone balance sheet together with related statements of income

(along with notes and schedules and cash flows, if prepared to meet the requirements under the applicable Law), retained earnings of the Issuer, at the end of the Financial Year, all prepared in accordance with Accounting Standards consistently applied and setting forth the comparative figures for the previous Financial Year;

- (g) Promptly and no later than 3 (three) days from the occurrence of such event inform the Debenture Trustee if it has notice of: (i) any event which constitutes an Event of Default or a Material Adverse Effect, specifying the nature of such Event of Default or Material Adverse Effect and any steps taken or propose to take to remedy the same; (ii) any application for the winding up of the Obligors having been made or any statutory notice of its winding up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 (as applicable) or the Insolvency and Bankruptcy Code, 2016 having been received, or other legal processes initiated against the Obligors and affecting the title to their properties or if a receiver is appointed in respect of any of its respective properties or business or undertaking; or (iii) any proposal by any Governmental Authority to acquire compulsorily the Obligors or all or part of their assets;
- (h) Promptly inform the Debenture Trustee of any material litigation or governmental or administrative proceedings initiated or pending or notified in writing against any Obligor;
- (i) Promptly inform the Debenture Trustee of occurrence of any major change in composition of the board of the Obligors;
- (j) Inform the Debenture Trustee, upon receipt of any notice in relation to any breach, revocation or non-compliance with any material approvals/clearances received from any Governmental Authority;
- (k) Promptly submit to the Debenture Trustee all documents pertaining to, or likely to impact the Transaction Documents, and dispatched by Obligors to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched, by registered post;
- (l) Promptly inform the Debenture Trustee of happening of any labour strike, lockouts, shut-downs or any other similar happenings including any employee disputes, or occurrence of any force majeure event in relation to the Issuer;
- (m) Furnish, upon the request of the Debenture Trustee such documentation and other evidence as is reasonably requested by the Debenture Trustee (including on behalf of any prospective new Debenture Holders, if any) in order for such Debenture Holders or any prospective new Debenture Holders, if any, to conduct any "know your customer" or other similar procedures under Applicable Laws;
- (n) Provide to the Debenture Trustee reports on a quarterly basis containing the following particulars:
  - (o) updated list of the names and addresses of the Debenture Holders;
  - (p) the number and nature of grievances received from Debenture Holders and (a) resolved by the Issuer (b) unresolved by the Issuer to the satisfaction of the Debenture Holders and the reasons for the same;
  - (q) details of payment of Interest, if any, paid by the Issuer during the quarter in terms hereof;
  - (r) details of unpaid due payments, to be made, but unpaid and reasons for non-payment thereof;
  - (s) a statement that the assets of the Persons which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
  - (t) Promptly, information regarding the appointment or removal of any key management personnel and amendment significantly to any of their terms of employments;
  - (u) Provide a certificate from an independent chartered accountant within 45 (forty five) days, of the Deemed Date of Allotment, certifying the end-use of the proceeds of the Debentures.
  - (v) The Issuer shall provide information to the Debenture Trustee within a maximum of 5 (five) Business Days from the occurrence of any fact, matter or circumstance which may cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect of which the Issuer

becomes aware.

- (w) The Issuer shall inform the Debenture Trustee after taking any of the following actions in respect of itself, with the prior written consent of the Debenture Holders:
- (i) change of the name and/or the registered office/principal place of business of the Obligors;
  - (ii) change the status of the Obligors;
  - (iii) change the nature of the Obligors' business or undertaking of any new business by the Obligors';
  - (iv) the liquidation, insolvency, bankruptcy, dissolution, winding up of, dispose of, sale, license or transfer of any of the assets of the Security Providers;
  - (v) amend or alter the memorandum of association and/or Articles of Association or any other Chart Documents of the Company or constitutional documents or Charter Documents of the Co-Borrowers, except as provided in the Debenture Trust Deed or amend or alter the rights attaching to any shares of the Company or partnership interests of Partnership Interest Hypothecators in the Co-Borrowers;
  - (vi) provide any consent in respect of any change to be made in any of the Charter Documents of the Co-Borrowers (including without limitation consent of Company for withdrawal of capital by any of the partners of Co-Borrowers from the Co-Borrowers);
  - (vii) amend or alter or the rights attaching to any partnership of Co-Borrowers;
  - (viii) amend or alter or modify or supplement the Development Management Agreement entered into by the Co-Borrowers in favour of the Company;
  - (ix) directly or indirectly, change the directors, shareholding pattern, partnership structure, management, Control of the Obligors, as applicable during the tenure of the Debentures;
  - (x) make or allow any change, direct or indirect, in the shareholding of the Company or partnership structure of Co-Borrowers either directly or indirectly, including without limitation by way of transfer, pledge, assignment, future covenants or otherwise and/or shall not do anything or cause to be done anything which shall result in the shareholding of the Company or Partnership Interests Hypothecation being diluted or amended or altered;
  - (xi) alter or modify the authorized or issued share capital of Company, including without limitation the issuance, allotment or repurchase or redemption of securities (including equity shares, preference shares, convertible instruments, non-voting shares, warrants, options, etc.), bonus issue, buy-back, stock splits, providing any options over the shares or creation or issuance or allotment of securities (including new classes of shares, reduction of share capital, equity shares, preference shares, convertible instruments, non-voting shares, warrants, options, etc.) of the Company;
  - (xii) take any action that alters the partnership structure of the Co-Borrowers and/or authorizes, creates or issues shares including rights issue of any class or series of shares and the valuation in respect of all fresh issues, buy backs, splits, issuance of convertible debt/instruments, bonuses, debt restructuring involving conversion into equity, etc. and modification of the capital structure/ownership of the Company;
  - (xiii) make or allow any change, in the management or shareholding or voting interest in any of the Obligors;

- (xiv) make any change in the Board of the Company, its committees or the constitution of its management;
- (xv) make any change to the designated partners of the Co-Borrowers, committees of the Co-Borrowers;
- (xvi) any business restructuring, merger, acquisition, spin-off, consolidation or re-organization or entering into a scheme of arrangement or compromise with the creditors or shareholders, or effecting any scheme of amalgamation or reconstruction, divestment, sale, transfer of the Obligors' and/or its assets;
- (xvii) apply to the Governmental Authority for initiating insolvency resolution process or bankruptcy of any of the Security Providers or dissolution of the of any of the Security Providers or winding up of any of the Security Providers voluntarily or any liquidation, liquidity event, disposition, insolvency, sale, Encumbrance or transfer of all or substantially all of the assets of any of the Security Providers or the closure under an existing business or initiate any steps in that regard (as applicable);
- (xviii) make any payment, deposits or advances from the Project Receivables or Company Receivables or any part thereof towards any loan (secured or otherwise) or borrowings or make any investment in the Security Providers (or any one of them) ;
- (xix) roll over, extend, renew any existing or future liability or debt facility or contingent liability or guarantee for the Company and/or any of the other Security Providers;
- (xx) save and except as provided under the Debenture Trust Deed, create or record any Encumbrance on or with respect to the shares of the Company, Partnership Interests Hypothecation, Project, Project Property and/or the Security or any other Assets of the Company and the Co-Borrowers by any of the Security Providers;
- (xxi) take any decisions with respect to Litigations or legal proceedings including prosecution or settlement thereof;
- (xxii) sell, license or transfer any of the Assets of the Project or Project Property, except in the Ordinary Course of Business, as applicable;
- (xxiii) any of the Security Providers creating or permitting to create any lien, security interest or other charge or Encumbrance of any kind on any of its Assets or the Project or the Project Receivables or Company Receivables or Securities offered by the Security Providers, except for creation of Security in favour of the Debenture Holders as permitted in the Transaction Documents;
- (xxiv) entering into any agreement or transactions not in the Ordinary Course of Business of the Obligors;
- (xxv) make payments, including but not limited to fees, salaries, advisory/consultancy fees, and commissions to any of the Security Providers or any Person related to the Security Providers from Project Receivables or Company Receivables;
- (xxvi) payment of commission to directors, managers or other Persons for furnishing guarantees, counter guarantees or indemnities;
- (xxvii) any of the Security Providers undertaking or extending guarantee obligations on behalf of third party or any other company(ies) or Person;
- (xxviii) effect any change in the composition of the Board of the Company or Partnership Interests Hypothecation;

- (xxix) effect any change in statutory auditors of the Obligors;
- (xxx) take any decision affecting the rights of the Debenture Holders or the ability to access the Project Receivables or the Company Receivables;
- (xxxi) save and except as provided under the Debenture Trust Deed, Obligors shall not incur any Financial Indebtedness in any manner including by way of borrowing or issue of debentures, whether secured or unsecured from any Person/bank/financial institution;
- (xxxii) make loans and advances and corporate investments by way of debentures or shares;
- (xxxiii) assign/surrender existing licenses, permits or registrations or jeopardize any license, permits or registrations;
- (xxxiv) save and except as provided under the Debenture Trust Deed, enter into any related party transaction including without limitation any payments, repayments or deposits with any party which could be construed as a related party of the Company and/or any of the Security Providers;
- (xxxv) change in accounting or tax policies or accounting reference date of the Obligors including change in financial year for preparation of audited accounts, for the Obligors;
- (xxxvi) list the securities of the Company or take any action in that regard including determining the size, timing, pricing, and place/exchange/book running lead manager of any initial public offering or any offering of equity / equity linked securities by the Company;
- (xxxvii) amend or change the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Debentures Holders or any amendment or waiver of any agreements specified in the Transaction Documents;
- (xxxviii) grant any stock options or any other performance-based compensation to any employees or change any existing stock option plans;
- (xxxix) acquire (whether by formation, purchase, subscription or otherwise) any subsidiary or effect the disposal or dilution of its interest, directly or indirectly in any subsidiary whether or not the same (i) impairs or may impair the repayment of the Debenture Outstandings, (ii) has or may have a Material Adverse Effect or (iii) impairs or may impair the obligation of the Company and/or any of the Security Providers, under any Transaction Documents;
- (xl) declare or distribute any interest or profits to partners of Co-Borrowers or any dividend or other payment out of the distributable profits or make any distribution of the profits of the Company. Provided however, it shall be necessary for the Security Providers to ensure that provisions are made such that no repayment obligations remain unmet at the time of making the request for the approval for the declaration of dividend or other payment;
- (xli) appoint, remove or change the auditors of the Obligors or the architect for the Project;
- (xlii) save and except as provided under the Debenture Trust Deed, enter into or terminate any construction contract, where the contract value exceeds INR 50,00,000/- (Rupees Fifty Lakhs only) in relation to the Project;
- (xliii) in the event of occurrence of Material Adverse Effect and/or an Event of Default, approve Financial Statements of any of the Security Providers;

- (xlv) change the Business Plan and/or scope of the Project, sanctioned plans, sales schedule, layout plans, building plans, building specifications and/or undertake any diversification, modernisation or expansion of the Project in any manner;
- (xlv) take any decision with respect to the sale, transfer and/or disposition in any manner whatsoever (either by way of assignment or otherwise) of the rights acquired or to be acquired by the Co-Borrowers and/or other Security Providers in respect of the Project, including but not limited to the sales price, lease rent and all other decisions with respect to the Project and the Project Property;
- (xlvi) revalue the assets relating to the Project and/or the Project Property;
- (xlvii) acquire or agree to acquire land for the Project, any change in the Project Property, or increase or decrease of the Project size;
- (xlviii) sell or dispose of or lease or transfer any Units for a base selling price lower than the Minimum Sale Price, as applicable to the Project;
- (xlix) terminate, amend, waive or change of the rights, preferences, privileges or powers of or the restrictions in the Development/Title Documents or if the Governmental Approvals are not valid and subsisting or any changes in the terms thereof or enter into development/assignment agreements/construction agreements with third parties/vendors in relation to the Project;
- (l) enter into any joint ventures, alliances or partnerships with respect to the Project;
- (li) open any bank accounts of the Co-Borrowers, Company and/or other Security Providers in relation to the Project and/or the Project Property and appointment/change in the authorized signatories thereof;
- (lii) compound or release the Project or utilize the same towards making any payments to the Security Providers and/or their Affiliates, lenders or shareholders of the Company or any of the other Security Providers whether by way of buy-back of shares, payment of dividend, interest or otherwise nor do anything whereby the recovery thereof may be impeded, delayed or prevented and will keep proper books of account in respect of the Project Receivables or Company Receivables and will at any time when required produce such books for the inspection of the Trustee and allow the Trustee to make copies of or extracts from the same;
- (liii) commit any act or action that shall result in a breach of the Act, or any provisions specified therein and/or any other Applicable Law;
- (liv) appoint a Person as a director on its Board or as partner of the Co-Borrowers who appears in the list of wilful defaulters issued by the RBI or CIBIL and in the event that the name of any of the directors on the Board appears on such list, the Company shall forthwith remove such director from its Board and the Co-Borrowers shall forthwith remove such partner from the partnership of Co-Borrowers;
- (lv) acquire any additional future property/ future project by the Company or the Co-Borrowers and/or any of them and/or undertaking the development / construction of any new property whether on an ownership basis or otherwise;
- (lvi) to determine project capitalization and the terms of debt, including any guarantees required to be given by the Security Providers;
- (lvii) to authorize or issue any securities, shares, or issue any right or privileges to acquire any shares or other securities and to set the offer price for such securities other than

- the securities issued under the Debenture Trust Deed and to set the terms thereof;
- (lviii) approval or amendment to the Business Plan or any deviation therefrom otherwise than as provided in the Debenture Trust Deed;
  - (lix) sell, transfer, lease, grant on leave and license, Encumber or otherwise dispose of or enter into an agreement for sale, transfer, encumber or for disposal of assets or Units in respect of the Project or the Project Property;
  - (lx) divestment or sale of assets (including but not limited to a lease or exchange), capital expenditure, acquisition of assets or businesses, creation of joint ventures / partnerships, creation or investment in the Company and/or Co-Borrowers and/or the other Security Providers;
  - (lxi) save and except as provided under the Debenture Trust Deed, give or renew any security or enter into any bond or be a surety or bail or guarantee indebtedness of any of the Security Providers and/or any third parties;
  - (lxii) any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of or on the securities held by any shareholder in the Company;
  - (lxiii) delegation of authority or any of the powers of the board to any individual or any Person which is not in the Ordinary Course of Business, or any amendments to the authority or power so delegated;
  - (lxiv) forego the whole or any part of any Financial Indebtedness of any of the Security Providers;
  - (lxv) compromise or compound or relinquish or discharge any claim or portion of a claim of any of the Security Providers;
  - (lxvi) lend money or deliver upon credit any of the goods or assets of the any of the Obligors;
  - (lxvii) in relation to the Obligors, draw or accept or endorse any bill of exchange, promissory note or other negotiable instrument
  - (lxviii) withdraw any amount during the year from the Obligors towards share of profit or out of current loan or capital account;
  - (lxix) entry into, amendment, or termination of any agreement or commitment that imposes or is likely to impose obligations on the Company and/or Co-Borrowers or any of the other Security Providers;
  - (lxx) to authorize the commencement of or take any decision with respect to any Litigation in respect of the Project or Security or any part thereof or the initiation or settlement of any Litigation involving any of the Security Providers which affects the Security or any part thereof;
  - (lxxi) change in sale and/or marketing of the Project vis a vis the Business Plan or any part thereof;
  - (lxxii) except in the manner stated in the Debenture Trust Deed, any change in the escrow mechanism for operation of the Transaction Accounts or the signatories thereof;
  - (lxxiii) any filing / registration or reply to RERA in respect of the Project;

(lxxiv) any agreement or commitment to give effect to any of the foregoing; and

(lxxv) any other matters which may be decided by the Debenture Holders in its sole discretion.

## **19. Security**

19.1 The Issuer shall (and the Issuer shall ensure that the Obligors shall) provide duly execute and maintain in full force and effect all documents necessary for the creation, perfection and enforceability of the Security at its own cost, to ensure the legality, validity and enforceability of each Security Document and comply with all the conditions and restrictions contained therein, or imposed on the Issuer by Debenture Trust Deed and the other Transaction Documents.

19.2 The Issuer shall (and the Issuer shall ensure that the Obligors shall) do everything necessary and as communicated by the Debenture Holders to the Issuer to: (i) create and perfect the Security as per the Transaction Documents including, without limitation, any further registration of any of the Security Documents in accordance with the requirements of Applicable Laws and in accordance with the timelines stipulated hereunder; (ii) maintain the Security or trusts created by the Security Documents in full force and effect at all times (including the priority thereof); and (iii) preserve and protect the Security and protect and enforce its rights and title, and the rights and title of the Debenture Holders/ Debenture Trustee to the Security or trusts created by the Security Documents.

19.3 The Issuer take all steps necessary, at its own cost if required, under applicable Law to register (or procure the registration of) within the stipulated time frame under Applicable Laws all Security Documents with the relevant registering authority including but not limited to the relevant Registrar of Companies in India, to create a valid and perfected Encumbrance. The Issuer pay the requisite fees and provide all requisite co-operation for making the requisite filing with the Central Registry of Securitization Asset Reconstruction and security interest as per the Applicable Law.

19.4 Without limiting the foregoing, the Issuer shall (and the Issuer shall procure that the Obligors shall) will cooperate and do everything reasonably necessary to assist the Debenture Holders in obtaining any approvals that are, in the opinion of the Debenture Holders necessary to be obtained by them in connection with the transactions contemplated hereby and by the Security Documents.

## **20. Taxes, Statutory Dues**

20.1 The Issuer shall (and the Issuer shall procure that the Obligors shall) shall, pay and discharge, at or before maturity, all of its obligations and liabilities, including without limitation, liabilities for Taxes, and pay all other costs, charges and expenses incurred in anyway by the Debenture Holders in connection with the Debentures or any Security.

20.2 The Issuer shall, pay such Taxes including stamp duty, other applicable duties, taxes, charges and penalties at such time as required under the Law for the time being in force and shall file all returns in this regard, other than Taxes which are being contested in good faith by the concerned Obligors before the relevant court or regulator and all necessary provisioning to the extent required has been made in relation to the same as under Applicable Laws and accounting standard.

20.3 The Issuer shall (and the Issuer shall ensure that the Obligors shall) take all actions such that any Security created by them under the Transaction Documents is not affected on account of any matters pertaining to their Tax liabilities or Tax claims other than those contested in good faith.

20.4 The Debenture Holders may, but shall not be obligated to, make payments towards the aforesaid costs, charges and expenses and the Issuer shall, on demand by the Debenture Holders, reimburse all such sums expended by the Debenture Holders, along with Default Interest on the same.

## **21. Removal of Board of Directors**



The Issuer shall not (and the Issuer shall procure that the other Obligor shall not), induct any Person, who is identified as a wilful defaulter in the list issued by the RBI or the CIBIL, as a director on the Board of any of the Obligor, as the case may be. In the event that the name of any of the Board of Directors of the Obligor appears in the list of wilful defaulters issued by the RBI or the CIBIL, the Issuer shall, and shall cause the Obligor to forthwith and in any event:

- (a) with respect to the executive non-independent directors, within a period of 20 (twenty) days from his identification as wilful defaulter; and
- (b) with respect to the independent directors, within 20 (twenty) days either from the date information that the concerned director has become wilful defaulter is accessible and available to Obligor in public domain or from the concerned director or from the Debenture Holders informing the Issuer, remove such director from its Board or cause his name to be deleted from RBI / CIBIL list of willful defaulters, unless otherwise agreed between the Issuer and the Debenture Holders.

## **22. Credit Rating**

The Issuer shall undertake credit rating of the Debentures annually during the currency of the Debentures. Further, the Issuer shall comply with the terms and conditions stipulated by the Rating Agency in relation to the Debentures.

## **23. Redressal of Grievances**

The Issuer shall ensure that it without undue delay, attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly advise the Debenture Trustee of the grievances and the steps taken by the Issuer to redress the same. Additionally, the Issuer shall inform the Debenture Trustee of any unsatisfied grievances and may accept the suggestions of the Debenture Trustee in the redressal of the same promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. At the request of any Debenture Holder, the Debenture Trustee shall call upon the Issuer to take appropriate steps to redress such grievance.

## **24. Management of Cash Flows**

- 24.1 The Issuer shall establish and maintain the Transaction Accounts in accordance with the terms of Debenture Trust Deed on and from the Deemed Date of Allotment. All the Project Receivables shall be deposited in the relevant Transaction Account/s and be utilised towards construction and/or development of the Project and debt servicing obligations in relation to the Permitted Indebtedness.
- 24.2 The Issuer shall on and from the Deemed Date of Allotment, close all other bank accounts and transfer all balances lying therein into the relevant Transaction Account/ss and provide suitable documents to the Debenture Trustee evidencing the same.
- 24.3 The Issuer shall ensure that the Transaction Account/ss are operated to the satisfaction of the Debenture Trustee, until the Final Settlement Date.
- 24.4 The entire receivables, revenues of the Issuer shall be deposited in its Accounts and dealt with in the manner set out in the Transaction Documents.

## **25. Subordinated loans**

- 25.1 The Promoter may fund any amounts into the Issuer, by way of subservient and subordinated loans or subscription to equity shares so long as it is a 'related party' in terms of the Act.
- 25.2 Each such subservient and subordinated loan shall be subject to following terms along with the terms and conditions as contained in the relevant Transaction Documents:
  - (a) unsecured and fully subordinated to the Debenture Outstandings and the

Debentures and no amounts shall be payable or demanded by the Person providing such loans;

- (b) the Person advancing such loans, shall have no right to seek payment or repayment under the loans and consequently will have no right to call any default or seek repayment thereof till the Final Settlement Date. Any amounts received by the Person advancing such loans in breach of the terms set out above will be held in trust for the Debenture Holders and deposited immediately in the Transaction Accounts.

- 25.3 The Issuer is permitted to repay a subservient and subordinated loan from the proceeds received from another subservient and subordinated loan.

## **26. Costs and Expenses**

- 26.1 The Issuer shall pay all Taxes, fees, penalties or other charges payable on or in connection with the transactions contemplated herein, the execution, issue, delivery, registration of the Debenture Trust Deed and the Transaction Documents as well as stamp duty and incidental charges for the Debentures or certificates issued to the Debenture Holders and any document, act and registration performed pursuant hereto, if and when required to pay the same according to the Debenture Trust Deed or Applicable Law. If the Issuer fails to pay the Taxes, fees, penalties or other charges payable, then the Debenture Trustee may (but is not obligated to) pay such amounts, on behalf of the Issuer. Any money paid by the Debenture Trustee as aforesaid, shall constitute a part of the Debenture Outstanding. The Issuer undertakes to deliver to the Debenture Trustee originals of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of the Debenture Trust Deed.
- 26.2 The Issuer hereby undertakes and agrees that if due to any circumstances whatsoever it fails to comply with Clause 26.1 above and the payments are made by the Debenture Trustee, the Issuer shall indemnify the Debenture Trustee (on behalf of itself and each of its officers, directors, employees, agents and advisors) against such payments made by the Debenture Trustee (including, without limitation, payment of any such stamp duty and any penalties) and against any and all losses, liabilities, damages, costs and expenses (including, without limitation, fees and expenses of counsel on a full indemnity basis) which the Debenture Trustee may suffer and/or incur or which may arise as a consequence of the non-performance by the Issuer of the undertaking contained in Clause 27.1 above.
- 26.3 All costs, expenses, charges and fees paid or incurred by the Debenture Trustee in terms of the Debenture Trust Deed, shall be to the account of the Issuer and any such monies paid by the Debenture Trustee will be repaid within 15 (fifteen) days from the receipt of a notice of demand/invoice, along with necessary supporting documents. If the Issuer fails to make the payment within the aforesaid period of 15 (fifteen) days, all such amounts payable by the Issuer under this Clause 26 (Costs and Expenses) shall be paid together with Default Interest payable from the date the Debenture Trustee makes demand therefor until reimbursed by the Issuer.

## **27. Utilization of Debenture Subscription Amount**

The Issuer shall be permitted to use the Debenture Subscription Amount, lying to credit of the relevant Transaction Account, upon compliance of all terms of the Debenture Trust Deed to the satisfaction of the Debenture Holders:

- (a) The Issuer shall have provided necessary evidence in relation to the deposit of the Promoter Infusion towards Piramal Loan in the relevant Transaction Account/s, which shall be utilized towards purchase consideration of the Project Property;
- (b) The Issuer shall on the same day as the Deemed Date of Allotment provide confirmation in form and manner satisfactory to the Debenture Trustee on registration of deed of conveyance for the Project Property.

## **28. Project Cost**

The Issuer shall ensure that if the cost incurred/to be incurred in relation the Project is in excess of the Project Cost and/or the Gross Maximum Costs, the amount which is in excess of the Project Costs shall be infused by the Security Providers.

## **29. Anti-Money Laundering Laws**

The Issuer shall, and shall ensure that all the Issuer and the other Security Providers shall:

- 29.1 Conduct their respective operations at all times in compliance with applicable financial record keeping and reporting requirements, and Anti-Money Laundering Laws;
- 29.2 institute and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws;
- 29.3 not, for the purpose of gaining or maintaining unlawful or improper benefits for the Issuer or the Security Providers, directly or indirectly violated applicable Anti-Money Laundering Law;
- 29.4 not permit or authorise any Person or entity to, directly or indirectly use the proceeds of the Debenture to violate any Anti-Money Laundering Laws; or
- 29.5 not permit or authorise any Person or entity to, directly or indirectly lend, invest, contribute or otherwise make available the proceeds of the Debenture to or for the benefit of any subsidiary, Affiliate, joint venture partner or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Laws.

## **30. Fund Flow**

- 30.1 On a Business Day falling 2 (two) Business Days before the Due Date, the Issuer shall examine and ensure that there is sufficient amount in the relevant Transaction Account of the Issuer from which payments towards Debenture Outstandings are to be made to meet the Debenture Outstandings under the Transaction Documents on the relevant Due Date. Further, the Debenture Trustee shall also have the right to check the availability of adequate funds in the in the relevant Transaction Account of the Issuer from which payments towards Debenture Outstandings are to be made to meet the Debenture Outstandings under the Transaction Documents, at least 2 (two) days prior to the relevant Due Date.
- 30.2 Upon the testing carried out by the Debenture Trustee in accordance with paragraph 1 above, the Debenture Trustee is of the opinion that the money lying to the credit of the relevant Transaction Account of the Issuer from which payments towards Debenture Outstandings are to be made, is insufficient to meet any such payments on the relevant Due Date ("**Shortfall Amount**"), then the Corporate Guarantors shall forthwith and in any case at least 1 (one) day prior to the Due Date, deposit the Shortfall Amount in the relevant Transaction Account of the Issuer from which payments towards Debenture Outstandings are to be made and/or pay directly to the Debenture Holders. In the event the Corporate Guarantors fails to fund such amounts 1 (one) Business Day before the Due Date, the same shall constitute an Event of Default under the Transaction Documents Provided that in case of any inconsistency or conflict between the notice(s) and/or instruction(s) provided by the Debenture Trustee and the Issuer to the Corporate Guarantors, the Corporate Guarantors shall comply with notice(s) and/or instruction(s) provided by the Debenture Trustee.
- 30.3 Further, in the event of failure of the Corporate Guarantor to fund the shortfall amount as aforesaid and without prejudice with the other rights available with the Debenture Trustee under the Transaction Documents, the Debenture Trustee may invoke this Guarantee on the day falling 1 (one) days prior to the Due date but in any case at least by the relevant Due Date, to meet such amount as may be payable by the Corporate Guarantors. Upon invocation of the guarantee, the Corporate Guarantors shall forthwith and in no event later than the relevant Due Date make the payments towards Debenture Outstandings to the Debenture Holders and/or the Debenture Trustee.

**SCHEDULE II**  
**CONDITIONS PRECEDENT TO DISBURSEMENT**

As set out under Part A of Schedule H of the Debenture Trust Deed, the Security Providers shall fulfil the following conditions and provide the following documents to the Debenture Trustee (acting on the Approved Instructions), unless specifically waived in writing by the Debenture Trustee (acting on the Approved Instructions) or the time for complying the same is extended by Debenture Trustee (acting on the Approved Instructions) at their sole discretion, prior to the First Tranche Listed Closing Date. Completion of title, corporate, Litigation, financial, tax and technical due diligence of the Project and the Project Property;

1. Company having obtained a valuation report in respect of the Debentures from an independent external valuer acceptable to the Debenture Trustee (acting on the Approved Instructions);
2. Company and/or Co-Borrowers (as applicable) shall obtain conditional no objection certificate from Piramal in pursuance of the Piramal Loans for providing its approval for the Transaction contemplated under Debenture Trust Deed and for release of security interest created in relation to Piramal Loans upon receipt of outstanding amounts in respect of the Piramal Loans in the form and manner acceptable to the Debenture Trustee (acting on Approved Instructions);
3. Company and/or Co-Borrowers (as applicable) shall obtain conditional no objection certificate from Piramal in relation to the Piramal Loans for (i) reconstitution of each of the Co-Borrowers; and (ii) entering into the Development Management Agreement, in the form and manner acceptable to the Debenture Trustee (acting on Approved Instructions);
4. Reconstitution of each of the Co-Borrowers for admitting the Company as designated partner and becoming beneficial owner of 34% (Thirty four percent) of Partnership Interest Hypothecation of the Co-Borrowers and for retirement of Renozo Developers LLP from each of the Co-Borrowers in entirety with full and final settlement of accounts of Renozo Developers LLP;
5. The Co-Borrowers shall complete all formalities including submission or filing of the amended/reconstituted Charter Documents and all the necessary filings with RoC or with any other Governmental Authority as may be required by any Applicable Law for the same and shall obtain the acknowledgement for the same (as applicable);
6. Cancellation of the Existing DM Agreement;
7. Execution of the Development Management Agreement by each of the Co-Borrowers in favour of the Company in the form and manner acceptable to the Debenture Trustee (acting on Approved Instructions);
8. The Company having obtained the in-principle approval from the relevant stock exchange in respect of the listing of the Debentures;
9. The Company having obtained the credit rating in respect of the listing of the Debentures;
10. Submission of architect certificate certifying the number of Units, RERA Carpet Area and approved FSI area as existing sanction plan of the retail portion of the Project in the form and manner acceptable to the Debenture Trustee (acting on Approved Instructions);
11. The partners of Corporate Guarantors, at its partners meeting, having passed the letter authorizing the execution of the Corporate Guarantees in a form acceptable to the Debenture Trustee (acting on the Approved Instructions), the true copies whereof having been provided to the Trustee;
12. Certified copies of resolutions having been passed at the Board meeting of the Company and the general meeting of the shareholders of the Company and authority letters having been passed by the Co-Borrowers;

- (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it can execute the Transaction Documents to which it is a party, including for the issuance and allotment on private placement basis of the Debentures to the Debenture Holders in accordance with the Act;
  - (ii) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf;
  - (iii) authorising a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party;
  - (iv) authorising the creation and perfection of the Security in the manner provided under Debenture Trust Deed; and
  - (v) approving and adopting the amendments to be incorporated in the Articles of Association of the Company pursuant to the execution of the Transaction Documents in the format acceptable to the Debenture Trustee (acting on Approved Instructions);
13. Execution of below Transaction Documents to the satisfaction of the Trustee (acting on Approved Instructions). The Security shall have been validly created in favour of the Debenture Trustee including execution, registration (if applicable) and deposit of the following documents with the Debenture Trustee:
- (i) execution and registration of the Debenture Trust Deed;
  - (ii) execution and registration of the Debenture Trust Deed for *inter-alia* creation of (i) first ranking sole and exclusive charge on the Project Property by way of an English mortgage (without possession of the land or superstructure and enforceable without the intervention of court) in favour of the Debenture Trustee, (ii) first ranking sole and exclusive charge and hypothecation on the Project Receivables, Company Receivables and the Promoter Loans Receivables, (iii) first ranking sole and exclusive charge on the Transaction Accounts, and (iv) creation of first ranking sole and exclusive charge and hypothecation over Partnership Interests Hypothecation in favour of the Debenture Trustee;
  - (iii) execution and notarization of the Power of Attorney (Mortgage/Project Receivables/Company Receivables/Partnership Interests Hypothecation/Promoter Loans Receivables);
  - (iv) execution of Deeds of Personal Guarantees in favour of Debenture Trustee;
  - (v) execution of Deeds of Corporate Guarantees in favour of Debenture Trustee;
  - (vi) execution and notarization of Deed of Share Pledge, whereby Share Pledge over Pledged Shares has been created by the Share Pledgors in favour of the Trustee;
  - (vii) execution and notarization of Share Pledge Power of Attorney in respect of the Share Pledge of Pledged Shares;
  - (viii) execution of Escrow Agreement in favour of Debenture Trustee;
  - (ix) providing the Cheques; and
  - (x) execution of Demand Promissory Notes and Letter of Continuity, to secure the Debenture Outstandings as well as the obligations of the Security Providers as set out in the Debenture Trust Deed and/or the Transaction Documents.

14. Company and Co-Borrowers having submitted to the Debenture Trustee the latest list of directors, partners, partnership structure, shareholding pattern and list of encumbrances in respect of the Company and Co-Borrowers from ROC/Ministry of Corporate Affairs website, as applicable;
15. Submission of a certificate from, the Promoters, the director(s) or company secretary or chief financial officer of the Company and partner(s) of the Co-Borrowers addressed to the Debenture Trustee certifying that:
  - (i) no Event of Default has occurred or is continuing or will occur as a result of the Security Providers entering into the Transaction Documents, or will result under the existing financing agreements, entered by the Security Providers;
  - (ii) there are no agreements, arrangements, documents, deed or any other understanding in writing or oral executed by any of the Co-Borrowers and/or the Company in favour of the Promoters or any related party of the Promoters, Promoter entities or group companies, Affiliates of any of the Security Providers, other than Development Management Agreement;
  - (iii) save and except the security interest created in favour of Piramal in pursuance of Piramal Loans, there are no other lenders or liability of any nature whatsoever on the Project Property and the Project Property are and will be free from all / any Encumbrances;
  - (iv) no Material Adverse Effect has occurred on each of the Security Providers or the Project or the Security or the ability of each of the Security Providers to consummate the transaction contemplated herein;
  - (v) all representations and warranties of the Security Providers under the Transaction Documents are true and correct;
  - (vi) the Project and/or the Project Property is not in violation of any Applicable Law;
  - (vii) all fees and transaction costs and other payments as required to be paid to the Debenture Trustee have been paid;
  - (viii) the Security Providers are and will remain in compliance with all provisions of the Transaction Documents, its Charter Documents and any other document to which it is a party or by which it is bound, and under all Applicable Laws, that is applicable to its business and operations;
  - (ix) save and except the security interest created in favour of Piramal in pursuance of Piramal Loans, Co-Borrowers have a free, clear and marketable title to the Project Property and the Project free from all Encumbrances and title certificate (issued by an Advocates acceptable to the Debenture Holders) to that effect being provided to the Trustee / Debenture Holders;
  - (x) Co-Borrowers have the right to mortgage the Project Property and the Project to the satisfaction of the Trustee (acting on Approved Instructions);
  - (xi) Save and except the Litigations mentioned in Schedule Q of the Debenture Trust Deed and save and except as disclosed, there being no Litigations pending and/or threatened against the Company and/or the other Security Providers in respect of the Security and/or Project and/or Project Property or any part thereof;
  - (xii) the issue of the Debentures conforms to all statutory, regulatory and contractual requirements and to the Company's memorandum of association and Articles of Association;
  - (xiii) the issue and allotment of the Debentures under the Debenture Trust Deed is in accordance with the Act and all other Applicable Laws;

- (xiv) the Security created/proposed to be created by the Security Providers in favour of the Debenture Trustee is in compliance with the requirements of the Act and the rules made thereunder including sufficiency of the Security for the due repayment of the amount of Debentures and Interest thereon;
  - (xv) all necessary statutory approvals corporate approvals, third party approvals, permits, consent, which are required in connection with the execution and delivery of the Debenture Trust Deed have been obtained and are effective and subsisting; and
  - (xvi) that all statutory dues, as may be applicable, including payment to the employees' provident fund or other labour and employment dues and benefits, income tax and other Taxes, until the date of the Debenture Trust Deed been paid in full by the Company.
16. Submission of a certificate from a practising chartered accountant appointed by the Company addressed to the Debenture Trustee, certifying *inter alia* that:
- (i) there are no income tax, wealth tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated or pending against the Company, by any taxation authorities being provided to the Trustee;
  - (ii) there shall not be any share application money pending for allotment with respect to the Company;
  - (iii) there are no outstanding dues or other sums, payable by the Company, under the provisions of Income Tax Act, 1961;
  - (iv) that the Project and the Project Property and the assets in relation thereto have been classified as stock-in-trade and hence provision of section 281 of the Income Tax Act, 1961 is not applicable being provided to the Trustee;
  - (v) there are no tax dues in respect of the shares of the Company and there are no tax proceedings or disputes in relation to the Company and/or otherwise affecting the Project or Project Property or the Security;
  - (vi) that all statutory dues, as may be applicable, including payment to the employees' provident fund or other labour and employment dues and benefits, income tax and other Taxes, until the date of the Debenture Trust Deed been paid in full by the Company.
17. Submission of a certificate from a practising chartered accountant appointed by the Co-Borrowers addressed to the Debenture Trustee, certifying *inter alia* that:
- (i) save and except the Litigations mentioned in Schedule Q of the Debenture Trust Deed and save and except as disclosed, there are no income tax, wealth tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated or pending against the Co-Borrowers, by any taxation authorities being provided to the Trustee;
  - (ii) there are no outstanding dues or other sums, payable by the Co-Borrowers, under the provisions of Income Tax Act, 1961;
  - (iii) that the Project and the Project Property and the assets in relation thereto have been classified as stock-in-trade and hence provision of section 281 of the Income Tax Act, 1961 is not applicable being provided to the Trustee;
  - (iv) save and except the Litigations mentioned in Schedule Q of the Debenture Trust Deed and save and except as disclosed, there are no tax dues in respect of the partnership interests held by the Partnership Interest Hypothecators in the Co-Borrowers and there are no tax proceedings

- or disputes in relation to the Co-Borrowers and/or otherwise affecting the Project or Project Property or the Security;
- (v) that all statutory dues, as may be applicable, including payment to the employees' provident fund or other labour and employment dues and benefits, income tax and other Taxes, until the date of the Debenture Trust Deed been paid in full by the Co-Borrowers.
18. Submission of a certificate from a practising chartered accountant appointed by the Promoters addressed to the Debenture Trustee, certifying *inter alia* that:
- (i) there are no income tax, wealth tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated or pending against the Promoters, by any taxation authorities being provided to the Trustee;
- (ii) there are no outstanding dues or other sums, payable by the Promoters under the provisions of Income Tax Act, 1961; and
- (iii) there are no tax proceedings or disputes in relation to the Promoters and/or otherwise affecting the Project or Project Property or the Security.
19. The Promoters having provided to the Trustee their respective net worth certificates for the period ended 31<sup>st</sup> December 2024 or later duly certified by a chartered accountant acceptable to the Debenture Holders;
20. Submission and approval of the Business Plan in the form and manner acceptable to the Debenture Holders;
21. The format of the Restated Articles reflecting the rights of the Debenture Holders as per the Transaction Documents shall have been agreed between the Company and the Debenture Holders through an email confirmation;
22. Submission of copies of Charter Documents of the Security Providers (as applicable) to the satisfaction of Debenture Holders;
23. Submission of KYC documents of the Promoters to the satisfaction of Debenture Holders;
24. Each of the Security Providers (as applicable) having provided to the Trustee their respective income tax returns for Financial Year 2023-2024, Financial Year 2022-2023 and Financial Year 2021-2022; and
25. Such other conditions as may be determined by the Debenture Trustee (acting on Approved Instructions).



**SCHEDULE III**  
**CLOSING ACTIONS TO DISBURSEMENT**

As set out under Part B of Schedule H of the Debenture Trust Deed, The Security Providers shall fulfil (as applicable) the following conditions and/or provide the following documents to the Debenture Trustee (for the benefit of the Debenture Holders), unless specifically waived in writing by the Debenture Trustee (acting on the Approved Instructions) or the time for complying the same is extended by Debenture Trustee (acting on the Approved Instructions) at their sole discretion, on the First Tranche Listed Closing Date.

1. Promoters/Co-Borrowers shall undertake Promoter Infusion towards Piramal Loans. It is hereby clarified that failure to infuse Promoter Infusion towards Piramal Loans shall constitute an Event of Default which shall have no cure period;
2. Submission of proof of Promoter Infusion towards Piramal Loans and outstanding amounts in respect of Piramal Loans being less than or equal to INR 90,00,00,000/- (Rupees Ninety Crores only);
3. The Company and Co-Borrowers shall have opened, activated and operationalized the Transaction Accounts in accordance with the Escrow Agreement and the terms of the Debenture Trust Deed;
4. Execution and delivery of Offer Letter (i.e. form PAS-4) for the First Tranche Listed Debentures in accordance with the Act;
5. Company having provided the evidence that the Company has obtained ISIN in respect of the issuance of the First Tranche Listed Debentures in dematerialized form by the Depository;
6. Appointment of Debenture Holders Accounting Advisory Firm and/or Internal Auditor and/ or PMC as required and approved by Debenture Holders, through email/ written confirmation;
7. The Share Pledgors and the Company shall file of Form Annexure W / Pledge Form 28 with NSDL / CDSL and submit of a copy of the pledge master report issued by the depository in relation to the noting of the pledge created over 100% (One hundred percent) shares of the Company pledged under the Deed of Share Pledge in favour of the Debenture Trustee in the records of the Depository;
8. The Company shall complete all formalities for adopting Restated Articles of the Company, agreed between the Company and the Debenture Holders, reflecting the rights of the Debenture Holders as per the Transaction Documents, and shall make all necessary filings with the Registrar of Companies or with any other authority as may be required by any Applicable Law for the same; and
9. such other conditions as may be determined by the Debenture Trustee (acting on Approved Instructions).

**SCHEDULE IV**  
**CONDITION SUBSEQUENT TO DISBURSEMENT**

**FIRST TRANCHE LISTED CONDITIONS SUBSEQUENT**

As set out under Part A of Schedule K of the Debenture Trust Deed, the Security Providers shall fulfil (as applicable) the below mentioned conditions subsequent to the satisfaction of the Debenture Trustee (acting on Approved Instructions) / Debenture Holders, on or after the First Tranche Listed Closing Date as set out below:

1. Within 2 (Two) Business Days from the First Tranche Listed Closing Date:
  - (i) the Company shall provide the certified true copy of the updated register of Debenture Holders and register of charges of the Company;
  - (ii) the Company shall, perform all the requisite filings with the RoC, to give effect to the allotment of Debentures and other corporate actions stated hereinabove and deliver certified true copies of the aforesaid filings to the Debenture Trustee and the Debenture Holders. The Company shall maintain a complete record of the offerees under Form PAS-5. Further, a copy of such record along with Offer in Form PAS-4 shall be filed (if applicable) with the RoC in accordance with Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; and
  - (iii) the Company shall file a return of allotment of the Debentures with the Registrar of Companies in Form PAS-3 in accordance with Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and deliver copies of the aforesaid filings to the Debenture Trustee (for the benefit of the Debenture Holders);
2. Within 2 (two) days from the First Tranche Listed Closing Date, the Security Providers shall procure a no dues certificate from Piramal in relation to the Piramal Loans stating that the Piramal Loans have been discharged and satisfied in full and there are no amounts, dues, charges outstanding thereto;
3. Within 15 (fifteen) calendar days from the First Tranche Listed Closing Date, the Security Providers shall ensure that Piramal and/or its nominees or debenture trustee acting for and on behalf of and for the benefit of Piramal as required executes and registers (as applicable) all such deeds, documents, agreements such as release deed and/or reconveyance deed as may be necessary for release of any and all the charges created in favour of Piramal in respect of the Piramal Loans including but not limited to Project, Project Property, Project Receivables and/or Partnership Interest Hypothecations;
4. Within 15 (fifteen) calendar days from the First Tranche Listed Closing Date, Security Providers having perfected the Security to the satisfaction of the Debenture Trustee (acting on the Approved Instructions) including filing the relevant forms before the RoC in respect of the same;
5. Within 15 (fifteen) days from the First Tranche Listed Closing Date, shall complete all formalities, make all necessary filings with the RoC or with any other Governmental Authority as may be required by any Applicable Law for recording the satisfaction of charge created in pursuance of Piramal Loans and update disclosures made under RERA with MahaRERA;
6. Within 15 (fifteen) calendar days from the First Tranche Listed Closing Date, the Co-Borrowers shall deposit all relevant Development/Title Documents pertaining to the Project Property with the Debenture Trustee as required by the Debenture Trustee (acting on Approved Instructions);
7. Within 15 (fifteen) calendar days from the First Tranche Listed Closing Date, the Company shall file form CHG-9 for registration of the pledge and hypothecation of Company Receivables with the RoC and other forms as per Applicable Law evidencing creation and registration of Share Pledge over the Pledged Shares and hypothecation of Company Receivables and deliver to the Debenture Trustee (in a form and substance satisfactory to the Debenture Trustee) documents evidencing the same;

8. Within 15 (fifteen) calendar days from the First Tranche Listed Closing Date, the Co-Borrowers shall file relevant forms for registration of the hypothecation of Project Receivables with the RoC and other forms as per Applicable Law evidencing creation and registration of hypothecation of Project Receivables and deliver to the Debenture Trustee (in a form and substance satisfactory to the Debenture Trustee) documents evidencing the same;
9. Within a period of 2 (two) days from the First Tranche Listed Closing Date, the Company shall list, and the other Security Providers shall ensure that the Company lists the Debentures on the relevant stock exchange in accordance with Applicable Laws;
10. Within 15 (fifteen) Business Days from the First Tranche Listed Closing Date, Company shall provide evidence that the First Tranche Listed Debentures have been credited to the Debenture Holders' accounts;
11. Within 1 (one) calendar month from the First Tranche Listed Closing Date, submission of a certificate from the statutory auditor of the Company or any practicing chartered accountant as acceptable to the Debenture Trustee certifying the end use of the relevant Debenture Subscription Amount;
12. Within 15 (fifteen) days from the First Tranche Listed Closing Date, the Debenture Trustee shall register the mortgage of the Project Property and hypothecation of Project Receivables, Company Receivables and Partnership Interest Hypothecation, with Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI).
13. Within 15 (fifteen) days from the First Tranche Listed Closing Date, the Company shall file the Form MGT-14 in connection with the convening of the extra-ordinary general meeting of the shareholders of the Company along with the notice and explanatory statement within the timelines as prescribed by Applicable Law;
14. Within 15 (fifteen) days from the First Tranche Listed Closing Date, the Company shall file the Form MGT-14 filed by the Company with the RoC having jurisdiction along with evidence satisfactory to the Debenture Trustee for filing of the resolutions of the Board of Directors of the Company passed for the transaction contemplated hereunder shall be provided to the Trustee;
15. Within 30 (thirty) days from the First Tranche Listed Closing Date, the Company and Co-Borrower Accounts as more particularly described in Schedule R of the Debenture Trust Deed shall be closed;
16. Within 90 (ninety) days from the First Tranche Listed Closing Date, submission of the latest sanctioned layout plan of the Project having details of the retail portion and residential portion of the Project to the Trustee (acting on Approved Instructions);
17. Within 60 (sixty) days from the First Tranche Listed Closing Date, procurement of revised sanctioned approval in respect of balance FSI of 'Zone F' of retail portion of the Project admeasuring 3,128 square meters;
18. Within 90 (Ninety) days from the First Tranche Listed Closing Date, the Co-Borrowers shall obtain updation of Property Register Cards for CTS No 359 as well as CTS No 418 to reflect the name of the Co-Borrowers as the holder of the Project and also ensure that the security interest created over the Project or the Project Property in favour of Debenture Trustee (acting on Approved Instructions) is not prejudicially impacted on this account.
19. Within 90 (Ninety) days from the First Tranche Listed Closing Date, the Co-Borrowers shall obtain updation of Property Register Cards for CTS No 359 as well as CTS No 418 to reflect the correct area thereof and also ensure that the security interest created over the Project or the Project Property in favour of Debenture Trustee (acting on Approved Instructions) is not prejudicially impacted on this account.
20. Within 9 (nine) Financial Months from the First Tranche Listed Closing Date, Launch the residential

portion of the Project pursuant to receipt of all the requisite Approvals in respect of the Project include registration of the Project under RERA with MahaRERA;

21. Within 18 (eighteen) Financial Months from the First Tranche Listed Closing Date, 100% (One Hundred Percent) completion of the construction of retail portion of the Project and receipt of OC in respect of the entire retail portion of the Project;
22. Achievement of Sales Milestones as per Minimum Sales Volume and Minimum Sale Price in (Schedule U and Schedule N of the Debenture Trust Deed) to be achieved as per prescribed timelines mentioned hereunder; and
23. such other conditions as may be determined by the Debenture Trustee (acting on Approved Instructions).

## **SCHEDULE V EVENTS OF DEFAULT**

The following events shall be Events of Default as provided under the Debenture Trust Deed;

1. Financial Default;
2. Failure to make payment of Default Interest on its due date;
3. Other than as specifically mentioned under the relevant and corresponding clause of the Debenture Trust Deed, in the event any of the Security Providers fail to perform or comply with or provide or breach or rescinds / repudiates or purports to rescind / repudiate or evidences or demonstrates an intention (such determination being made by the Debenture Trustee (acting on Approved Instructions)), to rescind / repudiate (i) the terms, conditions, undertakings, obligations and covenants of the Transaction Documents; or (ii) any of the representation and warranties contained in any of the Transaction Documents or in any notice, certificate or statement referred to herein or therein, or delivered hereunder or thereunder including the warranties; or (iii) any of the Transaction Documents to which it is a party in whole or in part; or (iv) Applicable Law;
4. Any Material Adverse Effect in the opinion of the Debenture Holders;
5. Failure to maintain the Debt Service Reserve in accordance with the Debenture Trust Deed and other Transaction Documents;
6. Any delay in listing of the Debentures, wherever applicable, beyond 2 (Two) days from the First Tranche Listed Closing Date or the Second Tranche Listed Closing Date or such number of days as may be allowed for the listing of Debentures under the Applicable Law, whichever is earlier in respect of the relevant tranche of the Debentures;
7. Any non-compliance in relation to the listing of Debentures on the relevant stock exchange and/or failure in making the necessary filings or disclosures with the relevant stock exchange on which the Debentures are proposed to be listed in accordance with Applicable Laws by the Security Providers and/or the non-compliance in relation to disclosures required to be made in relation thereto as prescribed under Applicable Law before SEBI and other concerned authorities;
8. Any non-compliance with Applicable Laws in relation to Debentures or Transaction Documents;
9. Downgrade of the external rating of the Company and/or Debentures from the initial rating received or below (or its equivalent under Applicable Laws);
10. Any of the Promoters or the Co-Borrowers ceases to be associated with the Company or Co-Borrowers; or any of the Promoters is no longer actively involved in the Company/Co-Borrowers and/or its business;
11. Change in the management and/or shareholding and/ or control of the Obligors without the prior written approval of the Trustee (acting on Approved Instructions);
12. Change in partnership structure of any of the Co-Borrowers without the prior written consent of the Debenture Trustee (acting on Approved Instructions);
13. Transfer or sell or attempt to transfer/ sell or otherwise dispose of the Pledged Shares;
14. If the Security (a) shall fail to provide the interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby); or (b) shall fail to have the priority contemplated under the Transaction Documents, or any such Transaction Documents shall cease to be in full force and effect; or (c) purported to be created thereby is diluted or jeopardized or endangered or likely to be diluted or jeopardized; or (d) is endangered in the opinion of the Debenture Holders or Trustee (acting on Approved Instructions); or (e) becomes unenforceable

in accordance with any of the Transaction Documents, for any reason whatsoever; or (f) is affected in any manner, in the opinion of the Debenture Holders by any governmental authorization necessary for the conduct of the business; or (g) is not created and maintained in favour of Debenture Trustee in accordance with the terms of the Transaction Documents including the obligation to provide additional security or Alternative Security as mentioned in the Debenture Trust Deed and the Transaction Documents; or (h) without the prior written consent of the Debenture Holders or Debenture Trustee (acting on Approved Instructions) is Encumbered except as permitted under the Transaction Documents, or (i) is affected due to any attachment or distraint being levied on any properties/assets on which Security is created in favour of Trustee; or (j) is not kept insured sufficiently to the satisfaction of the Debenture Holders and in accordance with the Transaction Documents, and the same is not duly remedied to the satisfaction of the Debenture Holders or the Debenture Trustee (acting on Approved Instructions) in any manner whatsoever;

15. Failure to meet and maintain the Security Cover as provided under the Debenture Trust Deed and the Transaction Documents;
16. It is or becomes unlawful for the Company and/or the Security Providers to perform any of its obligations under the Transaction Documents;
17. Any Transaction Document, or any obligation under any Transaction Documents, is not or ceases to be legal, valid, binding or enforceable and the cessation individually or cumulatively or materially or adversely affects the interests of the Debenture Trustee / Debenture Holders under the Transaction Documents;
18. Any Transaction Document ceases to be in full force and effect or is alleged by a party to it (other than the Debenture Trustee and/or the Debenture Holders) to be ineffective for any reason;
19. The secured lender/s of any of the Security Providers initiate proceedings for recovery either through civil proceedings or under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other relevant statutory provision for the time being in force or there being circumstances (in the reasonable opinion of the Trustee, acting on Approved Instructions) where initiation of such proceedings seems likely to or will have an Material Adverse Effect;
20. Any event occurs which, constitutes or may constitute a Material Adverse Effect in the condition, financial or otherwise, prospects or operations of the Company and/or the other Security Providers, present or future;
21. Any event which constitutes a Material Adverse Effect including any action or any Litigation is initiated or other steps taken which may lead to any of the Security Providers (i) being adjudicated or found insolvent or bankrupt; (ii) being dissolved or wound up, or (iii) the appointment of a liquidator, administrator, trustee or receiver or similar officer in respect of any of the Security Providers, or the whole or any part of any of their undertaking, assets or properties;
22. Any Litigation is initiated or threatened against the Company and/or other Security Providers or in respect of the Project, Project Property, which in the sole opinion of the Trustee, may hamper the development of the Project or repayment of Debenture Outstandings;
23. Failure to achieve Sales Milestones;
24. Any deviation in Sold Units, Sold Area, Sold Value, Sold Value Received, Committed Receivables, Unsold Units, Unsold Area, which in the sole opinion of the Debenture Trustee (acting on the Approved Instructions) may hamper or may adversely affect the Project Receivables and/or Company Receivables or cashflows in respect of the Project;
25. Failure to deliver or handover the Somjee Family Units as per agreed timelines;

26. Failure to achieve Minimum Sale Price as provided in Schedule N of the Debenture Trust Deed and/or Minimum Sales Volume as provided in Schedule M of the Debenture Trust Deed and/or Minimum Collections and/or breach of Project Timelines as provided in Schedule P of the Debenture Trust Deed;
27. Failure of the Promoters to infuse the required monies to make good the Minimum Sale Price, Minimum Collections, Delay Costs over and above Delay Costs Limit, Somjee Liability or towards payment of any liability, demands from any authority or government arising out of any actions of the Security Providers (including income tax demands, GST demands, etc.);
28. Any event occurs which, (i) affects or may affect the development of the Project at any time including the Project being stalled ; (ii) results in inability to proceed with the Project due to the termination of any contract or for any other reason;
29. Any stop work order issued by any authority in respect of the Project or Project Property or any part thereof or if construction on site of the Project is stopped;
30. If the Company or the Co-Borrowers (as the case maybe) fails to proceed with or complete the Project as per the terms and conditions of the Business Plan revised from time to time in accordance with the Debenture Trust Deed and as may be agreed by the Debenture Holders;
31. Other than as specifically mentioned under the relevant and corresponding clause of the Debenture Trust Deed, Breach of a covenant, undertaking, condition, any other obligation including the conditions subsequent set out in the Debenture Trust Deed or other Transaction Documents, by any of the Obligor of the Transaction Documents or any representation or warranty or statement made or deemed to be made or information provided or deemed to be provided by or on behalf of any Obligor under any Transaction Document is (or is subsequently found to be) incorrect or misleading when made or deemed to be made;
32. If any of the Security Providers consolidate or amalgamate with, or merge with or into, or transfer all or substantially all its Assets to, another entity without obtaining a prior written approval of Trustee (acting on Approved Instructions) and/or, at the time of such consolidation, amalgamation, merger or transfer with the consent of the Trustee (acting on Approved Instructions), the resulting, surviving or transferee entity fails to assume all the obligations of such Security Providers, as the case may be, arising out of the Transaction Documents or initiate action in that regard;
33. If any income tax proceeding (save and except in case of regular assessment) and/or Litigation proceeding and/or any other statutory proceeding is instituted on any of the Security Providers or in respect of the Project (or any part thereof) and/or any Security (or any part thereof) which, if finally adjudicated without appeal by a court of Law and in the opinion of the Debenture Holders, will have a Material Adverse Effect in respect of the Project (or any part thereof) and/or the Project Property (or any part thereof) and/or the Security or saleability, development or the period of completion thereof and/or the ability of the Security Providers to repay the Debenture Outstandings or otherwise comply with any of their obligations under the Transaction Documents;
34. Any claim, demand, suit, prosecution, inquiry or investigation, litigation, alternative dispute resolution, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes of any nature, civil, criminal, regulatory or otherwise are commenced or threatened in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against the Company and/or the Security Providers which will have a Material Adverse Effect or their Assets;
35. All or a material part of the undertaking, assets, rights or revenues of the Company and / or any other Security Providers are notified to be seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government or government authority;
36. Any of the Security Providers ceases or threatens to cease to carry on its business or gives notice of

its intention to do so or carries on any illegal activity;

37. Any termination or notice for the termination or any proceeding/action initiated in respect of termination of any of the Development/Title Documents or any default under any of the Development/Title Documents;
38. There is temporary restraining order, preliminary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition preventing or otherwise impairing or prejudicing the due, proper and irrevocable consummation of the transactions contemplated hereby or in any manner affecting the completion of the Project as contemplated herein;
39. Any defect or deficiency in the title to the Project and/or the Project Property;
40. Breach in the operation of any of the Transaction Accounts to be maintained in accordance with the Escrow Agreement including but not limited to any instance of the Project Receivables not being routed through the Transaction Accounts without prior written consent from the Debenture Trustee (acting on the Approved Instructions) and save and except as provided herein;
41. The Company and/or the other Security Provider or any of them has been adjudged as unable to pay any of its debts or has / have admitted in writing its / their inability to pay any of its / their debts as they fall due within any grace period originally provided for by the counter-parties, or suspends or threatens to suspend making payments (whether principal or interest) with respect to any of its debts, and remain overdue for more than 30 (thirty) days or become a Non-Performing Asset (NPA) in the books of any lender;
42. The market value of the Assets of the Company and/or the Security Providers, as the case maybe, is less than its liabilities (taking into account contingent and prospective liabilities);
43. Insolvency:
  - (i) an application or petition has been initiated by any Person under the Insolvency and Bankruptcy Code, 2016 (as may be amended, modified or supplemented from time to time) or any other Applicable Law, as the case may be, in relation to any of the Security Providers;
  - (ii) any proceeding or action has been initiated against any of the Security Providers for bankruptcy or any action taken by any of the Security Providers for liquidation of its assets and if such proceeding or action initiated will affect and/or hinder the fulfilment and the performance of the obligations of the Security Providers under the Transaction Documents, in the sole opinion of the Debenture Trustee (acting on the Approved Instructions).
44. Insolvency Proceedings:

Any action, proceeding in respect of the following events, or occurrence of any of the following events or circumstances under the provisions of the Insolvency and Bankruptcy Code, 2016:

  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganization of any of the Security Providers (as applicable);
  - (ii) a composition, compromise, assignment, restructuring or arrangement with any creditor of any of the Security Providers (as applicable);
  - (iii) initiation of creditor's process, attachment, enforcement or distress of any assets or any reference or application made against any of the Security Providers under the Insolvency and Bankruptcy Code, 2016 (as may be amended, modified or supplemented from time to time)



- or any other Applicable Law, as the case may be;
- (iv) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, judicial manager or other similar officer in respect of any of the Security Providers or all or any of its assets, or any enforcement of security over all or any of the assets of any of the Security Providers;
  - (v) attachment, restraint, enforcement or distress of any Security over any Assets of the Company and/or the other Security Providers;
  - (vi) liquidation/insolvency proceedings against any of the Security Providers including (i) a reference made for commencement of insolvency resolution process under the Insolvency and Bankruptcy Code, 2016), or (ii) any resolution of the Board of Directors or the shareholders of the Company or of the partners of the Co-Borrowers, as applicable, is passed in connection with filing an application before the adjudicating authority for initiating a corporate insolvency resolution process or a fast track corporate insolvency resolution process or voluntary liquidation proceedings under the Insolvency and Bankruptcy Code, 2016; or
  - (vii) any analogous procedure or step is taken in any jurisdiction.
45. Any shareholders' resolution or board resolution of any of the Security Providers, as applicable, is passed, or any action undertaken in respect of any of the Security Providers in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganization of any of the Security Providers, as applicable;
46. Cross default:
- (i) Any Financial Indebtedness of any of the Security Providers and/or its Affiliates is not paid when due; or
  - (ii) Any Financial Indebtedness of any of the Security Providers and/or its Affiliates is declared, or otherwise becomes, due and payable before its specified maturity in the opinion of the Trustee;
  - (iii) Any creditor of any of the Security Providers and/or its Affiliates becomes entitled to declare any Financial Indebtedness of the Security Providers due and payable before its specified maturity as a result of an event of default (however described) in the opinion of the Trustee; or
  - (iv) Any commitment for any Financial Indebtedness of any of the Security Providers or any of their Affiliates is cancelled or suspended by its creditor in accordance with the terms of the agreements/arrangements between them;
47. Entering into any related-party transaction by any of the Security Providers which could affect the rights of the Debenture Trustee or the Debenture Holders under the Transaction Documents, in the sole opinion of the Trustee (acting on Approved Instructions);
48. Freezing of any of the Transaction Accounts;
49. Revocation of the registration of the Project or any of its phases, if applicable, under RERA and/or any action taken by the authorities in that regard and/or any failure by any of the Security Providers to perform or comply with the terms, conditions, undertakings, obligations and covenants under RERA;
50. If the Security Providers avails of any debt (secured or unsecured), equity or Financial Indebtedness

without prior written consent of the Debenture Holders;

51. Any Sale, lease, transfer, creation of Encumbrance, assignment, conveyance or any kind of disposal or dealing of any Units or the Security or any part thereof otherwise than in accordance with the terms of the Debenture Trust Deed;
52. Any change in any law(s) and/or regulation(s) applicable to the Company and/or the Security Providers which, in the opinion of the Debenture Holders, has an impact on the revenue of the Company or the Co-Borrowers and/or the other Security Providers;
53. Failure to cancel and terminate the Existing DM Agreement in accordance with the Debenture Trust Deed along with cancellation and terminations of all rights and obligations of the parties thereto;
54. Failure to infuse Promoter Infusion towards Piramal Loans;
55. Any event specified as an Event of Default in any of the Transaction Documents;
56. Any adverse order is passed in any of the Litigations mentioned in Schedule Q of the Debenture Trust Deed which may prejudicially impact the Security created by the Security Providers in favour of the Debenture Trustee (acting on Approved Instructions) or which may affect the rights of the Debenture Trust and the Debenture Holders provided hereunder or which may affect the consummation of the transactions contemplated in the Debenture Trust Deed;
57. Any demand, liability, amounts, monies, Taxes, claims, outstanding, obligations, charges, levies becomes due and payable in pursuance of any order passed in any of the Litigations mentioned in Schedule Q of the Debenture Trust Deed;
58. Any change in any law(s) and/or regulation(s) applicable to the Company and/or the Security Providers which, in the opinion of the Debenture Holders, has a substantial impact on the Project.
59. Any such event which the Debenture Holders may deem fit in its sole discretion.