



**TOTAL ENVIRONMENT CONSTRUCTIONS PRIVATE LIMITED**

(Incorporated as a private limited company under the Companies Act, 1956, as amended from time to time)

**Date and Place of Incorporation:** July 17, 1985 and Bangalore, Karnataka; **Corporate Identification Number:** U45202KA1985PTC007026,

**Legal Entity Identifier:** 9845006F977BD66D24; **Permanent Account Number:** AACCT0477D; **Tel No:** 080-42453000; **Email id:** [company.secretary@total-environment.com](mailto:company.secretary@total-environment.com) ;

**Registered Office:**

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560066

**Website:** [www.total-environment.com](http://www.total-environment.com)

**GENERAL INFORMATION DOCUMENT DATED APRIL 10, 2024, 2024 IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES**

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO THE FUNDS TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES, BONDS, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES, SUCH SECURITY AS DEFINED AS DEBT SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS") (HEREINAFTER CUMULATIVELY REFERRED TO AS THE ("DEBT SECURITIES"), AND COMMERCIAL PAPERS ETC. AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT ("VALIDITY PERIOD"), BY TOTAL ENVIRONMENT CONSTRUCTIONS PRIVATE LIMITED (THE "COMPANY" OR THE "ISSUER"), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2023/119 DATED AUGUST 10, 2021 (AS UPDATED FROM TIME TO TIME) ("SEBI MASTER CIRCULAR") READ WITH "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM" ISSUED BY BSE LIMITED ("BSE") VIDE THEIR CIRCULAR DATED 17 APRIL 2023 AND ANY AMENDMENTS ("BSE EBP GUIDELINES") (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"), THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 TITLED "DEFINITIONS AND ABBREVIATIONS") MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBT SECURITIES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBT SECURITIES.

**COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM**

THE DEBT SECURITIES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE - EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE - EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

**DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT**

THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT ROC(S).

**PROMOTER(S)**

<b>Name:</b> KAMAL SAGAR <b>Telephone:</b> 080- 43423000 <b>Email id:</b> <a href="mailto:company.secretary@total-environment.com">company.secretary@total-environment.com</a>	<b>Name:</b> SHIBANEE SAGAR <b>Telephone:</b> 080- 43423000 <b>Email id:</b> <a href="mailto:company.secretary@total-environment.com">company.secretary@total-environment.com</a>
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**PROMOTER GROUP**

<b>Name:</b> TOTAL ENVIRONMENT BUILDING SYSTEMS PRIVATE LIMITED <b>Telephone:</b> 080- 42453000 <b>Email id:</b> <a href="mailto:company.secretary@total-environment.com">company.secretary@total-environment.com</a>	<b>Name:</b> TOTAL ENVIRONMENT LIVING SPACES PRIVATE LIMITED <b>Telephone:</b> 080- 42453000 <b>Email id:</b> <a href="mailto:company.secretary@total-environment.com">company.secretary@total-environment.com</a>
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**PRIVATE & CONFIDENTIAL**

THIS GENERAL INFORMATION DOCUMENT DATED APRIL 10, 2024 IS PREPARED IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

**GENERAL RISK**

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 4 OF THIS GENERAL 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.

**DETAILS OF ELIGIBLE INVESTORS**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).	<b>CREDIT RATING AND RATING RATIONALE</b> PLEASE REFER TO ANNEXURE D OF THIS GENERAL INFORMATION DOCUMENT.
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**LISTING**

THE DEBT SECURITIES ARE PROPOSED TO BE LISTED ON THE DEBT SEGMENT OF BSE ("DESIGNATED STOCK EXCHANGE"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS.

**DETAILS OF KEY MANAGERIAL PERSONNEL**

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>Name:</b> NA <b>Email id:</b> NA <b>Telephone:</b> NA	<b>Name:</b> NA <b>Email id:</b> NA <b>Telephone:</b> NA	<b>Name:</b> Hari Ramakrishnan <b>Email Id:</b> 080 43423000 <b>Telephone:</b> hari.ramakrishnan@total-environment.com

**DEBENTURE TRUSTEE**

**STATUTORY AUDITOR**

**REGISTRAR AND TRANSFER AGENT**



PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	<b>Name:</b> M/S. SURESH SURANA & ASSOCIATES LLP <b>Address:</b> 3rd Floor, B Wing, Jubilee Building, 45 Museum Road, Bengaluru- 560 025 Karnataka, India <b>Telephone:</b> 080-42453000 <b>Email id:</b> <a href="mailto:krishnaveni.v@ss-associates.com">krishnaveni.v@ss-associates.com</a> <b>Contact Person:</b> Ms. Krishnaveni. V. Firm reg. no.: 121750W/W-100010 (Chartered Accountants) Peer Review Certificate No. 014084	<b>Name:</b> LINK INTIME INDIA PRIVATE LIMITED <b>Address:</b> C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai, 400083 <b>Telephone:</b> 022-49186000 <b>Email:</b> <a href="mailto:debtbenpos.reports@linkintime.co.in">debtbenpos.reports@linkintime.co.in</a> <b>Website:</b> <a href="https://www.Linkintime.co.in">https://www.Linkintime.co.in</a> <b>Contact Person:</b> Mr. Amit Dabhade <b>Fax:</b> +91 22 49186060
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DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS	THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE	TYPE OF INSTRUMENT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)
COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE
		REDEMPTION AMOUNT

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)
<b>ISSUE OPENING DATE</b>	<b>ISSUE CLOSING DATE</b>	<b>PAY-IN-DATE</b>	<b>DEEMED DATE OF ALLOTMENT</b>
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

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## 1 DISCLAIMERS

### 1.1 *Disclaimer in relation to the General Information Document*

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. The issue of Debt Securities to be listed on BSE is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than the 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. This General Information Document does not constitute and shall not be deemed to constitute an offer or a private placement of the Debt Securities under the Companies Act or to the public in general. The contents of this General Information Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act. This General Information Document shall be uploaded on the BSE - EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.

This General Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debt Securities to Eligible Investors and shall be uploaded on the BSE - EBP Platform to facilitate invitation of bids. This General Information Document shall be available on the debt segment of BSE website after the final listing of the Debt Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Neither this General Information Document nor any other information supplied in connection with the issue of Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debt Securities. Each Eligible Investor contemplating subscribing to the issue or purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debt Securities. Eligible 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 Debt Securities. It is the responsibility of successful bidders to also ensure that they will sell these Debt Securities strictly in accordance with this General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Debt Securities undertake to review the financial condition or any of the affairs of the Issuer contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Debt Securities of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Debt Securities, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer and the Arranger(s) accept no responsibility for statements made otherwise than in the General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document for investment in the issue of Debt Securities would be doing so at his own risk.

This General Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the BSE - EBP Platform only from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and/or the Arranger and only such recipients are eligible to apply for the Debt Securities. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debt Securities. The contents of this

General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the BSE - EBP Platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this 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 the contents of this General Information Document or deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of 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 General Information Document nor any issue of Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This 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 other than in India in which such offer or solicitation is not authorised 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 Debt Securities or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offer, sale, transfer, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons who have possession of this General Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction other than India.

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This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction other than India and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The General Information Document and terms and obligations arising in connection with it will be governed by laws of India. Any disputes arising out of the issue of Debt Securities will be subject to the jurisdiction of the courts in Bengaluru.

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As required, a copy of this General Information Document along with the relevant Key Information Document(s) shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Designated Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Designated Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Debt Securities will be listed or continue to be listed on the Designated Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debt Securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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1.6 ***Disclaimer in respect of the Reserve Bank of India***

The Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that Debt Securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Eligible Investors may make investment decision in the Debt Securities offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

#### 1.7 ***Disclaimer in respect of the Arranger***

The Issuer has authorised the Arranger(s) to distribute this General Information Document in connection with the placement of the Debt Securities proposed to be issued under this Issue. Nothing in this General Information Document constitutes an offer of securities for sale in any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. The Issuer hereby declares that it has exercised due-diligence to ensure complete compliance with prescribed disclosure norms in the General Information Document.

Each person receiving this General Information Document acknowledges that such person has not relied on the Arranger(s), nor any person affiliated with the Arranger(s), in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debt Securities. The Arranger(s): (a) has no obligations of any kind to any Eligible Investor under or in connection with any Transaction Document; (b) is not acting as trustee or fiduciary for the Eligible Investor; and (c) is under no obligation to conduct any “know your customer” or other procedures in relation to any person on behalf of any Eligible Investor. Neither the Arranger(s) nor its affiliates or its respective officers, Directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document or this General Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document (as specified in the Key Information Document) or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by Applicable Law or regulation or otherwise.

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Each recipient of the Transaction Documents acknowledges that:

- A. each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained therein; and
- B. such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

The Arranger(s) may purchase and hold the Debt Securities for their own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debt Securities at the same time as the offering of the Debt Securities. The Arranger(s) may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and / or its subsidiaries and affiliates.

The Issuer has prepared this General Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debt Securities. All the information contained in this General Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arrangers.



## 1.8 *Cautionary note*

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities, except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities, (v) have made their own investment decision regarding the Debt Securities based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities, including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities, and they will not look to the Trustee appointed for the Debt Securities, as may be applicable for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debt Securities.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Debt Securities shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of this General Information Document, the relevant Key Information Document(s) or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

The Issuer reserves the right to withdraw the bid prior to the issue of Debt Securities in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

## 1.9 *Confidentiality*

By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

## **2 FORWARD-LOOKING STATEMENTS**

2.1 Certain statements in this General Information Document are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled “*Risk Factors*”. Forward-looking statements may include statements concerning the Issuer’s plans, financial performance, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information

that is not historical information.

2.2 The Company may have included statements in this General Information Document, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward-looking statements”. These forward- looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward - looking statements. These risks and uncertainties include, but are not limited to:

- (i) general economic and business conditions in India and other countries (including where the Company has a presence);
- (ii) the Company’s ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- (iii) the Company’s ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
- (iv) changes in the value of the Indian Rupee and changes in value of other currencies;
- (v) changes in Indian or international interest rates, credit spreads and equity market prices;
- (vi) changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;
- (vii) changes in political conditions in India and in other countries where the Company is carrying on business; and
- (viii) changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company’s business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States of America or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States of America, the monetary and interest rate policies of India, political or financial instability in India or any other country or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under “*Risk Factors*” contained in this General Information Document.

### 3 DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the Key Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

#### 3.1 *Issuer Related Terms*

<b>Term</b>	<b>Description</b>
Applicable Law(s)	shall have the meaning as ascribed to the term 'Applicable Law(s)' in the relevant Key Information Document(s).
Application Form	shall have the meaning as ascribed to the term 'Application Form' in the relevant Key Information Document(s).
Arranger(s)	shall have the meaning as ascribed to the term 'Arranger(s)' in the relevant Key Information Document(s).
Articles / Articles of Association	means articles of association of the Issuer, as amended from time to time.
Auditors	shall mean Suresh Surana & Associates LLP, with Firm reg. no.: 121750W/W-100010 (Chartered Accountants) Peer Review Certificate No. 014084
Board of Directors / Board	means the board of directors of the Company for the time being and from time to time.
BSE	means BSE Limited or BSE, a company existing under the Act, having its registered office at 25th Floor, P J Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.
BSE- EBP Platform	means the Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis.
CDSL	means Central Depository Services Limited.
Companies Act	means Companies Act, 2013, as amended from time to time.
Coupon Rate/ Coupon	shall have meaning set forth in "Issue Details" section of the relevant Key Information Document(s).
Coupon Payment Date	shall have the meaning as ascribed to the term 'Coupon Payment Date' in the relevant Key Information Document(s).
Credit Rating Agency/ Rating Agency	shall have the meaning as ascribed to the term 'Credit Rating Agency/'Rating Agency' in the relevant Key Information Document(s).
Cut Off Date	means December 31, 2023
Deemed Date of Allotment	means the same date as the Pay In Date.
Directors	means the directors constituting the Board of the Issuer.
Eligible Investors	shall have the meaning as ascribed to the term 'Eligible Investors' in the relevant Key Information Document(s).
Financial Statement	means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis (as applicable)) for a Financial Year.

<b>Term</b>	<b>Description</b>
General Information Document	means this general information document dated April 10, 2024.
Governmental Authority	shall have the meaning as ascribed to the term 'Governmental Authority' in the relevant Key Information Document(s).
Key Information Document(s)	means the key information document required to be filed in relation to issuance of Debt Securities/commercial paper under this General Information Document.
Memorandum or Memorandum of Association	means the memorandum of association of the Issuer, as amended from time to time.
NSDL	means National Securities Depository Limited.
Private Placement Offer cum application Letter/ PPOAL/Offer Letter	means the private placement offer cum application letter prepared and circulated by the Issuer to such Eligible Investors who are successful bidders, in compliance with Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	means Mr. Kamal Sagar and Mrs. Shibanee Sagar
Registered Office	means Imagine, No. 78, ITPL Main Road EPIP Zone, Whitefield, Bangalore, Karnataka, India, 560066.
Related Party Transaction	means a transaction involving transfer of resources, services or obligations between: (i) the Issuer or any of its subsidiaries on one hand and a related party of the Issuer or any of its subsidiaries on the other hand; or (ii) the Issuer or any of its subsidiaries on one hand and any other person or entity, on the other hand, the purpose and effect of which is to benefit a related party of the Issuer or any of its subsidiaries with effect from April 1, 2023; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.
Registrar and Transfer Agent	means Link Intime India Private Limited
SEBI	means Securities and Exchange Board of India.
SEBI Debenture Trustee Master Circular	means SEBI circular with reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31 March 2023, as amended from time to time.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the SEBI Master Circular.
Subsidiaries	shall have the meaning as ascribed to the term ' <i>subsidiary</i> ' in the Companies Act.
Tax	shall have the meaning as ascribed to the term 'Tax' in the relevant Key Information Document(s).
Transaction Documents	shall have the meaning as ascribed to the term 'Transaction Documents' in the relevant Key Information Document(s).
Trustee	shall have the meaning as ascribed to the term 'Debenture Trustee' in the relevant Key Information Document(s).

### 3.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
Cr	Crore
CIN	Corporate Identification Number
EBP	Electronic Book Provider
Financial Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
INR	Indian Rupees
ISIN	International Securities Identification Number
N.A.	Not Applicable
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
ROC	Registrar of Companies

## 4 RISK FACTORS

*An investment in Debt Securities involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Eligible Investors and subsequent purchasers of the Debt Securities should be experienced with respect to transactions in instruments such as the Debt Securities. Eligible Investors and subsequent purchasers of the Debt Securities should understand the risks associated with an investment in the Debt Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debt Securities in the light of their own particular financial, tax and other circumstances and (b) the information set out in this General Information Document. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks enumerated below occurs, the Issuer's business, financial conditions and results of operations could suffer and therefore, the value of Issuer's Debt Securities could decline.*

*The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*This General Information Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this General Information Document.*

### 4.1 Risk Factors Pursuant to SEBI NCS Regulations

- (i) *Risks in relation to the non-convertible securities —*
- (a) ***The Debt Securities may not be a suitable investment for all purchasers:*** Eligible Investors should ensure that they understand the nature of the Debt Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debt Securities and that they consider the suitability of the Debt Securities as an investment in the light of their own circumstances and financial condition.
- (b) ***Modification, waivers and substitution:*** The conditions of the Debt Securities shall contain provisions for calling meetings of holders of Debt Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Debt Securities including holders of Debt Securities who did not attend and vote at the relevant meeting and holders of Debt Securities who voted in a manner contrary to the majority.
- (c) ***Any downgrading in credit rating of the Debentures may affect the value of the***

**Debentures:** The Debt Securities proposed to be issued pursuant to this General Information Document have been rated “BBB- Stable Outlook”. The Issuer cannot guarantee that the ratings on the Debt Securities will not be downgraded. A downgrade in the credit ratings may lower the value of the Debt Security.

- (d) **Changes in interest rates may affect the price of the Issuer’s Debt Securities:** All securities where a fixed rate of interest is offered, such as the debentures, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer’s control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the debentures.
- (e) **Uncertain trading market:** The Issuer intends to list the Debt Securities on the WDM Segment of BSE or such other recognized stock exchanges that the Issuer may deem fit after giving prior intimation to the Trustee. The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on BSE or such other stock exchanges on which the Debt Securities are listed and that there would be any market for the Debt Securities.
- (f) Our ability to service the Debt Securities shall depend on various factors including our financial condition. Our ability to pay interest accrued on the Debt Securities and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors *inter-alia* including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debt Securities and/or the interest accrued thereon in a timely manner or at all. The realisable value of the assets of the Company, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debt Securities. A failure or delay to recover the expected value from a sale or disposition of such assets could expose you to a potential loss.
- (g) Debt Securities shall be subordinated to certain liabilities in the event of winding up. The Debt Securities will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company’s assets will be available to pay obligations on the Debt Securities only after all of those liabilities that rank senior to these Debt Securities have been paid.
- (h) **Financial Statements:** The last audited Financial Statements are as of March 31, 2023. We have disclosed findings as per limited review done on unaudited financials for last 6 (six) months.

#### 4.2 **Political, legal, regulatory and social risk**

We are exposed to the political, legal, regulatory and social risks of the countries in which we operate. These risks potentially include expropriation and nationalization of property, instability in political, economic or financial systems, uncertainty arising from underdeveloped legal and regulatory systems, corruption, civil strife or labor unrest, acts of war, armed conflict, terrorism, outbreaks of infectious diseases, prohibitions, limitations or price controls on hydrocarbon exports and limitations or the imposition of tariffs or duties on imports of certain goods. Countries in which we have operations or intend to have operations have transportation, telecommunications and financial services infrastructures that may present logistical challenges not associated with doing business in more developed locales. Furthermore, we may have difficulty in ascertaining our legal obligations and enforcing any rights that

we may have. Political, legal and commercial instability or community disputes in the countries and territories in which we operate could affect our operations.

#### 4.3 ***Management's perception of Risk Factors:***

(i) *Macroeconomic risk*

The global economy continues to be exposed to macroeconomic challenges in the form of increasing inflation, climbing interest rates, fears of an upcoming recession and a looming debt crisis along with Europe's winter energy crisis and geopolitical issues. Taking into consideration our global presence and our diverse range of customers in different parts of the world, these challenges may have an adverse impact on our operations.

(ii) *Competition risk*

With new entrants in the industry and continuous changes in the operating arena, the inability to adapt to new methods and evolve with market dynamics may result in loss of market share and declining revenues.

(iii) *Environment compliance and sustainability risk*

Reducing environmental footprint, ensuring optimum utilisation of scarce resources, and increasing consumption of renewable sources of energy have never been more important. It is also essential to comply with environmental rules and regulations. Our inability to sustain the high standards of environmental regulation might adversely impact our reputation and have financial implication.

(iv) *Human resource risk*

Significant talent exodus in mid management and junior levels in functions like marketing, wearables, digital, analytics and people function, poses a significant talent risk to the Company in terms of meeting our current plans and future aspirations.

(v) *Regulatory risk*

Our operations are subject to local laws and regulations of the land. Any change in the regulatory framework, in regions where we operate, could adversely affect our business prospects.

(vi) *Risk relating to cyberattack and security*

While the Company has adopted the best available cyber security framework and deployed a number of industry leading cyber defence technological controls, there may be potential loss of sensitive data or disruption to operations due to cyber-attack or hardware/ software failure, compromise of customer data, defacement of Company's website, social media profile, etc.

(vii) *Risk related to data privacy*

The Company's business systems are continually upgraded/updated to continuously mitigate data privacy risks including carrying out privacy impact assessment, defining data privacy framework, usage of privacy enhancing technologies and a regular independent assessment of data. However, there exists a probability of breach of customer/ employee's sensitive personal information due to transactions and other activities on our platform, including protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behaviour by our employees, addressing concerns related to privacy and sharing, safety, security and other factors and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data.

(viii) *Risk related to data security leakage from third party agencies*

As the Company uses third party agencies for carrying out various business related activities, there could be a probability of loss of business sensitive data and sensitive customer data managed by third parties.

## 5 ISSUER INFORMATION

### 5.1 *General Information about the Issuer*

<b>Company</b>	TOTAL ENVIRONMENT CONSTRUCTIONS PRIVATE LIMITED
<b>Date of Incorporation</b>	JULY 17, 1985
<b>Registered Office and Corporate office</b>	<b>Registered and Corporate Office:</b> IMAGINE, NO. 78, ITPL MAIN ROAD EPIP ZONE, WHITEFIELD, BANGALORE, KARNATAKA, INDIA, 560066
<b>Telephone</b>	080-42453000
<b>Fascimile No.</b>	NA
<b>Email</b>	<a href="mailto:company.secretary@totalenvironment.com">company.secretary@totalenvironment.com</a>
<b>Compliance Officer</b>	Hari Ramakrishnan
<b>Chief Financial Officer</b>	

### 5.2 *Overview of the Issuer and a brief summary of the business activities of the Issuer:*

#### **Company Overview:**

Total Environment Constructions Private Limited was incorporated on July 17, 1985 The Company is engaged in the business of construction, maintenance of residential projects, hotels, restaurants, cafes, tavern, beer-houses, refreshment and tea rooms, lodging houses, motels, clubs, bars, swimming pools, boat clubs, dressing rooms, laundries reading rooms, newspaper rooms, libraries, smoke rooms, play grounds, places of all kinds and description for amusement, recreation, entertainment, guest houses, cottages, rest rooms, holiday homes, tourist bungalows, drama stages, milk and snack bars, road houses, auto-cart, apartment houses, dairy farms, gardens.

#### **Divisions**

N.A.

### 5.3 *Structure of the Group:*

Please refer to Annexure C of this General Information Document.

### 5.4 *A brief summary of the business activities of the subsidiaries of the Issuer:*

The Issuer has no Subsidiaries.

### 5.5 *Details of branches or units where the Issuer carries on its business activities, if any:*

The Issuer has no branches or units.

### 5.6 *Project Cost and means of financing, in case of funding of new projects:*

N.A.

### 5.7 *Expenses of the issue:*

Please refer to the relevant Key Information Document(s).

### 5.8 *Promoters Details:*

Details all the Promoters, including their name, date of birth, age, personal address, educational



qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each Promoter, special achievements, their business and financial activities, photograph, PAN:

**a. Mr. Kamal Sagar**

<b>PARTICULARS</b>	<b>REQUIRED DETAILS</b>
<b>Brief Description</b>	Graduated from IIT Kharagpur in 1992, with a degree in Architecture. After a short stint with Omni Architects at Lexington, KY, in the US, he returned to India and designed and built the Poonawala Stud Farms at Pune in a span of 8 months.  Kamal moved to Bangalore in 1995 and started his architectural practise with his partner and wife, Shibanee. Later, in order to execute his design ideas meticulously; he ventured into development of projects also and started Total Environment.
<b>Date of Birth</b>	July 15, 1969
<b>Age</b>	53 years
<b>Address</b>	Footprints, 403, No. 1, 7 <sup>th</sup> main, 7 <sup>th</sup> cross, HAL 2 <sup>nd</sup> stage, bangalore-560008
<b>Other Ventures of Each Promoter</b>	Hospitality
<b>Business and Financial activities</b>	DESIGN, CONSTRUCTION AND ARCHITECTURE
<b>PAN</b>	ADOPS6024P

**b. Mrs. Shibanee Sagar**

<b>PARTICULARS</b>	<b>REQUIRED DETAILS</b>
<b>Brief Description</b>	Shibanee graduated from Sir J.J. College of Architecture in 1993 with a degree in Architecture. She worked with Kamal Malik Architects in Mumbai, before pursuing her Maters in Architecture from Savannah College of Arts and Design at Savannah, Georgia, USA.  She joined Total Environment in 1996
<b>Date of birth</b>	September 8, 1970
<b>Age</b>	52 years
<b>Address</b>	Footprints, 403, No. 1, 7 <sup>th</sup> main, 7 <sup>th</sup> cross, HAL 2 <sup>nd</sup> stage, bangalore-560008
<b>Other Ventures of Each Promoter</b>	Hospitality
<b>Business and Financial activities</b>	DESIGN AND ARCHITECTURE
<b>PAN</b>	ADOPS6023L

Our Company confirms that the PAN, Aadhaar number, driving license number, bank account number(s) and passport number of the Promoters and PAN of Directors shall be submitted to the Stock Exchange at the time of filing of in-principle application with the Designated Stock Exchange.

## 6 CREDIT RATING AND RATING RATIONALE

Please refer to **Annexure D** of this General Information Document.

## 7 LISTING OF DEBT SECURITIES

Please refer to the relevant Key Information Document(s).

## 8 RECOVERY EXPENSE FUND

Please refer to the relevant Key Information Document(s).

## 9 ISSUE SCHEDULE

Please refer to the relevant Key Information Document(s).

## 10 NAME AND CONTACT DETAILS OF ARRANGERS AND OTHER PARTIES.

<b>Legal Counsel</b>	Please refer to the relevant Key Information Document(s)
<b>Guarantor, if applicable</b>	Please refer to the relevant Key Information Document(s)
<b>Arrangers</b>	Please refer to the relevant Key Information Document(s)

## 11 FINANCIAL INFORMATION

11.1 *The audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years which shall not be more than 6 (six) months old from the date of the General Information Document or issue opening date, as applicable.*

Audited financials for December 31, 2023

Financial Year 2022-23:

Financial Year 2021-22:

Financial Year 2020-21:

Please refer to **Annexure A** of this General Information Document.

11.2 *Key operational and financial parameters (standalone financials)*

Balance Sheet	INR (in Cr)			
	December 31, 2023*	2022-23	2021-22	2020-21
Property, Plant and Equipment (including Capital Work in Progress, Right of Use assets, Investment Property)	9.184	11.238	9.180	4.610
Intangible Assets (including Intangible Assets under Development)				
Financial Assets (Current and Non-Current)	568.922	303.987	0.080	6.280
Other Non-Current assets	58.668	45.210	11.419	2.717
Current assets	1,144.758	1,023.247	1,113.739	936.392
<b>Total Assets</b>	<b>1,781.554</b>	<b>1,383.683</b>	<b>1,166.248</b>	<b>947.776</b>

Financial Liabilities (Current and Non-Current)				
-Borrowings (including interest)	202.915	58.600	86.322	99.043
-Other Financial Liabilities	21.432	44.469		43.476
Non-Current Liabilities (Lease liabilities)			45.698	101.186
Current Liabilities (incl Gold on Loan)	1,670.981	1,370.993	1,108.305	924.573
Provisions	4.872	4.595	6.066	7.476
<b>Total Liabilities</b>	<b>1,901.022</b>	<b>1,479.703</b>	<b>1,240.190</b>	<b>1,025.759</b>
Equity (Equity Share Capital and Other Equity)	-119.490	-96.020	(73.943)	-77.983
<b>Total Equity and Liabilities</b>	<b>1,781.554</b>	<b>1,383.683</b>	<b>1,166.248</b>	<b>947.776</b>
<b>Profit and Loss</b>				
Total revenue from operations	0.667	4.335	8.761	10.604
Other Income	0.367	0.880	0.269	7.231
<b>Total Income</b>	<b>1.034</b>	<b>5.215</b>	<b>9.030</b>	<b>17.836</b>
<b>Total Expenses</b>	<b>28.624</b>	<b>26.170</b>	<b>30.372</b>	<b>40.129</b>
Profit/ (loss) for the period	-27.590	-22.071	3.847	-22.292
Other Comprehensive income				
<b>Total Comprehensive Income</b>	<b>-27.590</b>	<b>-22.076</b>	<b>4.039</b>	<b>-22.027</b>
Earnings per equity share:				
(a) basic; and	-2,933.738	-2,759.560	504.980	-2,753.470
(b) diluted	-2,933.738	-2,759.560	504.980	-2,753.470
<b>Cash Flow</b>				
Net cash (used in)/ generated from operating activities (A)	356.583	149.258	56.204	15.919
Net cash (used in)/ generated from investing activities (B)	-244.822	-109.941	-7.613	-4.575
Net cash (used in)/ generated from financing activities (C)	-111.035	-41.202	46.699	-11.743
<b>Net Increase/ (decrease) in Cash and Cash Equivalents</b>	<b>0.726</b>	<b>-1.885</b>	<b>1.890</b>	<b>-0.400</b>
Opening Balance of Cash and Cash Equivalents	4.480	6.366	4.475	4.875
<b>Cash and cash equivalents at end of the year</b>	<b>5.206</b>	<b>4.480</b>	<b>6.366</b>	<b>4.475</b>
Note*: Financial data as on December 31, 2023 is based on audited financials. This is disclosed in accordance with requirements of SEBI NCS Regulations.				

11.3 **Key operational and financial parameters (consolidated basis -financials): NA.**

11.4 **Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (earnings before interest, depreciation and tax / interest expense):**

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Dividend amounts paid (INR in Cr)	N.A.	N.A.	N.A.
Interest Coverage Ratio (Earnings before interest, depreciation and tax / interest expense) (INR in Cr)	0.33	0.23	0.33

11.5 **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as on March 31, 2023.**

Sr. No.	Particulars	Amount (INR in Cr)
1.	Goods and Service Tax	NIL
2.	Sales Tax	NIL
3.	Customs Duty	NIL
4.	Excise Duty	NIL
5.	Income Tax	NIL
6.	Others (Corporate Guarantee)	583.00

11.6 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

As on the Cut Off Date, the Company has issued letter of corporate guarantee amounting to INR 508,00,00,000/- details of which are provided below:

Sr. No.	Company name	Nature of Counterparty	Nature of facility	Transaction Currency	Amount (in INR)	Amount outstanding (in INR) as on March 31 2024
1.	Total Environment Building Systems Private Limited	HDFC Limited & Axis Bank Limited	WC & CL	INR	432,10,00,000	56,57,70,704

Sr. No.	Company name	Nature of Counterparty	Nature of facility	Transaction Currency	Amount (in INR)	Amount outstanding (in INR) as on March 31 2024
2.	Total Environment Living Spaces Private Limited	Axis Bank Limited	WC & CL	INR	75,90,00,000	61,88,14328

No letter of comforts has been issued by the Company.

**12 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:**

**12.1 Details of share capital as at the last quarter end i.e., March 31, 2024.**

Share Capital	Amount (in INR)
<b>AUTHORISED SHARE CAPITAL</b>	2,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	80,00,000
<b>Total</b>	80,00,000
<b>Securities Premium Account</b>	--

**12.2 Changes in its capital structure as at last quarter end, for the preceding three Financial Years and current Financial Year.**

Date of Change (Annual General Meeting /Extraordinary General Meeting)	Particulars
N.A.	

**12.3 Details of the equity share capital for the preceding 3 (three) Financial Years and current Financial Year as on the Cut Off Date: N.A.**

**12.4 Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year from the Cut Off Date: N.A.**

**12.5 Details of any reorganization or reconstruction in the preceding 1 (one) year from the Cut Off Date: N.A.**

**12.6 Details of the shareholding of the Issuer as at the latest quarter end i.e., March 31, 2024, as per the format specified under the listing regulations:**

Please refer to **Annexure B** of this General Information Document.

**12.7 List of top ten holders of equity shares of the Issuer as at the latest quarter end i.e., March 31, 2024:**

Sr. No.	Name of Shareholders	Total no. of as equity shares	No of shares in DEMAT form	Total shareholding as % of total no of equity shares
1.	Total Environment Building Systems Private Limited	79,999	79,999	99.99
2.	Total Environment Living Spaces Private Limited	1	1	0.01

### 13 OTHER DISCLOSURES AND INFORMATION

#### 13.1 Details of current Directors of the Issuer as of Cut Off Date:

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
Viresh Hiremath DIN: 08024667 Director; Company Service	46 years	#148, 1 <sup>st</sup> Floor, 1 <sup>st</sup> main, 1 <sup>st</sup> cross, behind Tin Factory, Uday nagar, Bangalore North, Doorvaninagar, Bangalore 560016 Karnataka	January 4, 2018	1. Tangled Up In Green Properties Private Limited 2. Bluebonnet Builders and Developers Private Limited 3. Yellow Services Private Limited 4. Donapaula Private Limited
Abraar Ahmed DIN: 09079581 Director; Company Service	49 years	223, 30 <sup>th</sup> main, HSR sector-1, Bangalore 560102 Karnataka	February 25, 2021	Nil

#### 13.2 Details of change in Directors since last 3 (three) Financial Years and current Financial Year as at the Cut Off Date:

Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Abraar Ahmed DIN: 09079581 Additional director	25/02/2021	NA	NA	Appointment as Additional Director by board.
Gaurav Balkrishne Kamat Sambrari DIN: 08024670 Whole-time director	01/04/2019	25/02/2021	25/02/2021	Resignation u/s 168
Abraar Ahmed DIN: 09079581 Director	30/11/2021	NA	NA	Regularisation by Shareholders Resolution

13.3 **Details of Directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) Financial Years) as at Cut Off Date:** NA

13.4 **Contribution being made by the Directors as part of the offer or separately in furtherance of such objects, as of Cut Off Date:**

Please refer to the relevant Key Information Document(s).

13.5 **Details of any financial or other material interest of the 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, as of Cut Off Date.**

Please refer to the relevant Key Information Document(s).

13.6 **Details of the Auditors of the Issuer, as of Cut Off Date:**

Name	Address	Date of Appointment
M/s. Suresh Surana & Associates LLP, Firm reg. no.: 121750W/W-100010 (Chartered Accountants) Peer Review Certificate No. 014084	3rd Floor, B Wing, Jubilee Building, 45 Museum Road, Bengaluru- 560 025 Karnataka, India	30/09/2023

13.7 **Details of change in Auditor for preceding three Financial Years and current Financial Year as of Cut Off Date:**

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable
N.A.	N.A.	N.A.	N.A.	N.A.

13.8 **Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:**

(i) **Details of outstanding secured loan facilities of the Issuer as on March 31, 2024:** N.A.

(ii) **Details of outstanding unsecured loan facilities of the Issuer as on March 31, 2024:**

Name of lender	Type of Facility	Amount Sanctioned (INR)	Principal Amount outstanding (INR)	Repayment Date / Schedule	Credit Rating, if applicable
TEBS East Bangalore Development Private Limited	Unsecured loan	-	200,43,55,118	Repayment on demand	N.A.

- (iii) *Details of outstanding non-convertible securities as on March 31, 2024.* N.A.
- (iv) *Details of commercial paper issuances as at the end of the last quarter i.e. as on March 31, 2024, in the following format:* N.A.
- (v) *List of top ten holders of non-convertible securities as on March 31, 2024, in terms of value (on a cumulative basis):* N.A.
- (vi) *List of top ten holders of commercial paper as on March 31, 2024 in terms of value (in cumulative basis):* N.A.
- (vii) *Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds, optionally convertible debentures/ preference shares) from financial institutions or financial creditors:* N.A.
- (viii) *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 part; (ii) at a premium or discount, or (iii) in pursuance of an option or not.*

N.A.

- 13.9 *Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letter of comfort issued by the Company, in the preceding 3 (three) years and the current Financial Year:*

N.A.

- 13.10 *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 Eligible Investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper:*

NA

- 13.11 *Any litigation or legal action pending or taken by a government department or a statutory body or regulatory body during the 3 (three) years immediately preceding the year of the issue of the General Information Document against the Promoters of the Company:*

N.A.

- 13.12 *Details of default and non-payment of statutory dues, debentures and interest thereon, deposits and interest thereon, and loan from any bank or financial institution and interest thereon for the preceding 3 (three) Financial Years and current Financial Year:*

The following are the statutory dues to be paid:

Particulars	Amount due
GST	5,86,79,415
Salary TDS payable details FY 2023-24	1,72,61,733
Other than Salary TDS payable details FY 2023-24	1,73,86,555
Total	9,32,27,703

- 13.13 *Details of pending litigation involving the Issuer, Promoter, Director and 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 Eligible Investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares:*

There are no pending litigations involving the Issuer, Promoter, Director and subsidiaries, group companies or any other person, having material adverse effect on the financial position of the Issuer

13.14 *Details of acts of material frauds committed against the Issuer in the preceding 3 (three) Financial Years and current Financial Year, if any, and if so, the action taken by the Issuer:*

N.A.

13.15 *Details of pending proceedings initiated against the Issuer for economic offences, if any:*

N.A.

13.16 *Related Party Transactions entered during the preceding 3 (three) Financial Years and current Financial Year with regard to loans made or, guarantees given or securities provided.*

(i) Related Party Transactions entered during the preceding 3 (three) Financial Years with regard to loans made or, guarantees given or securities provided.

(a) **Loans made during the preceding 3 (three) Financial Years:**

Name of the Related Party	Currency	Loans made		
		FY 2022-23	FY 2021-22	FY 2020-21
		Amount (in Cr)	Amount (in Cr)	Amount (in Cr)
Manjiri Projects Private Limited	INR	203.15	108.56	85.62
Total Environment Building Systems Private Limited	INR	63.03	30.76	Nil
Total Environment Habitat Private Limited	INR	NIL	21.40	Nil

(b) **Guarantees given during the preceding 3 (three) Financial Years:**

**FY 2020-21**

Subsidiary/Step down subsidiary	Currency	Amount	INR Equivalent*
N.A.	N.A.	N.A.	N.A.

**FY 2021-22**

Subsidiary/Step down subsidiary	Currency	Amount	INR Equivalent*
N.A.	N.A.	N.A.	N.A.

**FY 2022-23**

Subsidiary/Step down subsidiary	Currency	Amount	INR Equivalent*
N.A.	N.A.	N.A.	N.A.

(c) **Securities provided during the preceding 3 (three) Financial Years: N.A.**

(ii) Related Party Transactions entered during the current financial year as on the Cut Off Date with regard to loans made or, guarantees given or securities provided.

(a) **Loans made in the current Financial Year as on the Cut Off Date:**

Name of the Related Party	Loans made (in Cr)	Currency
Total Environment Building Systems Private Limited	286.47	INR
Manjri Projects Private Limited	208.95	INR
Total Environment Habitat Private Limited	3.03	INR
Total Environment Living Spaces Private Limited	0.10	INR

(b) **Guarantees given in the current Financial Year as on the Cut Off Date: NA**

(c) **Securities provided during the current Financial Year as on the Cut Off Date: NA**

13.17 ***Registrar and Transfer Agent***

Please refer to the relevant Key Information Document(s)

13.18 ***Debenture Trustee***

Please refer to the relevant Key Information Document(s)

13.19 ***If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the Eligible Investor along with timelines), the same shall be disclosed in the General Information Document.***

Please refer to the relevant Key Information Document(s).

13.20 ***Disclosure of cash flow with date of interest/ redemption payment as per day count convention***

(i) ***Business day conventions / effect of holidays***

Please refer to the relevant Key Information Document(s).

(ii) ***Procedure and time schedule for allotment and issue of Debt Securities***

Please refer to the relevant Key Information Document(s)

(iii) ***Illustration on Coupon Payment Dates and redemption date and cash flows emanating from the Debt Securities***

Please refer to the relevant Key Information Document(s)

13.21 ***Undertaking by the Issuer***

- (i) Eligible Investors are advised to read the risk factors carefully before taking an investment decision in respect of issuance of Debt Securities. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of Eligible Investors is invited to section 'General Risk' on the front page of General Information Document and the statement of 'Risk factors' provided in section 4 of this General Information Document.
- (ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the issuance of Debt Securities, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (iii) The Issuer has no side letter with any holder of the Debt Securities. Any covenants later added shall be disclosed on the website of stock exchange where the Debt Securities will get listed.

13.22 ***Disclosures in respect of issue of non-convertible redeemable preference shares:***

N.A.

13.23 ***Other Details***

(i) ***Debenture redemption reserve creation - relevant legislations and applicability***

Please refer to the relevant Key Information Document(s).

(ii) ***Issue/instrument specific regulations – relevant details***

Please refer to the relevant Key Information Document(s).

(iii) ***Governing Law and Jurisdiction***

Please refer to the relevant Key Information Document(s).

(iv) ***Default in Payment***

In case of failure by the Company to make any payments (on any Due Date), the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two percent) per annum over and above the Coupon Rate on the defaulted amounts for the duration of the default.

(v) ***Listing Timeline***

The Debt Securities (as applicable) issued under this General Information Document and the relevant Key Information Document(s) shall be listed within the timelines prescribed under the SEBI NCS Regulations read with the SEBI Master Circular.

(vi) ***Delay in Listing***

The Company confirms that in case of delay in listing of any Debt Securities (as applicable) issued under this General Information Document and the relevant Key Information Document(s) beyond the listing timelines, the Company will pay penal interest of 1% (one percent) per annum over and above the coupon rate for the period of delay to the Eligible Investor (i.e., from the Deemed Date of Allotment to the date of listing).

(vii) ***Delay in allotment of securities***

Not Applicable, as all benefits related to the Debt Securities (as applicable) issued under this General Information Document and the relevant Key Information Document(s) will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debt Securities (as applicable) issued under this General Information Document and the relevant Key Information Document(s) may take place on a date other than the Deemed Date of Allotment.

(viii) ***Issue Details:***

Please refer to the relevant Key Information Document(s).

(ix) ***Application Process***

Please refer to the relevant Key Information Document(s).

(x) ***Other Confirmation pertaining to the issue of Debt Securities***

Please refer to the relevant Key Information Document(s).

(xi) ***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:***

The Company has in place an investment policy, which covers lending / investment of surplus funds of the Company. The investment policy is approved by the Board and monitored by the investment committee. The Company does not have a specific borrowing policy. The Company borrows funds from time to time for its business activities in accordance with authorisations granted by the Board.

(xii) ***Details of purchase and sale of securities of the Issuer and its subsidiaries purchased or sold by the Promoter Group, and by the Directors of the Promoter of the Issuer, and by the Directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing the issue document with the ROC, shall be disclosed in the following table:***

Sr. No.	Particulars	Remarks
1.	aggregate number of securities of the Issuer purchased or sold by the Promoter Group of Issuer within 6 (six) months immediately preceding the date of this General Information Document	N.A.
2.	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the Promoter Group of Issuer within six months immediately preceding the date of this General	N.A.

Sr. No.	Particulars	Remarks
	Information Document	
3.	aggregate number of securities of the Issuer purchased or sold by the Directors of the Company which is a Promoter of Issuer within six months immediately preceding the date of this General Information Document	N.A.
4.	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the Directors of the Company which is a Promoter of Issuer within 6 (six) months immediately preceding the date of this General Information Document	N.A.
5.	aggregate number of securities of the Issuer purchased or sold by the Directors of the Issuer or their relatives within 6 (six) months immediately preceding the date of this General Information Document	N.A.
6.	aggregate number of securities of the subsidiaries of the Issuer purchased or sold by the Directors of the Issuer or their relatives within 6 (six) months immediately preceding the date of this General Information Document	N.A.

(xiii) **Particulars of the material contracts**

**Material Contracts** – By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to below pertaining to the Debt Securities issuance (not being contracts entered into in the ordinary course of the business carried on by the Company) are or may be deemed to be material have been entered into by the Company.

- (i) Memorandum and Articles of Association of the Company.
- (ii) Certificate of Incorporation of the Company.
- (iii) Annual reports of the Company for last 3(three) Financial Years.
- (iv) Letter appointing Link Intime India Private Limited as Registrars and Transfer Agent.
- (v) Consent letter from Link Intime India Private Limited for acting as Registrars and Transfer Agent dated 20<sup>th</sup> March 2024.
- (vi) Tripartite Agreement between the Company, NSDL/CSDL and the Registrar and Transfer Agent of Debt Securities in dematerialised form.
- (vii) Any other document as may be required under the relevant Key Information Document(s).

Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on any working day until the issue closing date of the respective issue.

(xiv) **Related Party Transactions**

Please refer to **Annexure A** of this General Information Document.

- (xv) *The summary of reservations or qualifications or adverse remarks of Auditors in the 3 (three) Financial Years immediately preceding the year of issue of the General Information Document, and of their impact on the financial statements and financial position of the Company, and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks:*

NA

- (xvi) *Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of General Information Document in the case of Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the General Information Document and if so, section wise details thereof for the Company and all of its subsidiaries:*

NA

- (xvii) *Details of the acts of material frauds committed against the Issuer in the preceding 3 (three) Financial Years and current Financial Year, if any, and actions taken by the Issuer:*

NA

#### 14 ISSUE DETAILS

<b>Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)</b>	Please refer to the relevant Key Information Document(s)
<b>Issuer</b>	Please refer to the relevant Key Information Document(s)
<b>Promoters</b>	Please refer to the relevant Key Information Document(s)
<b>Type of Instrument</b>	Please refer to the relevant Key Information Document(s)
<b>Nature of Instrument (Secured or Unsecured)</b>	Please refer to the relevant Key Information Document(s)
<b>Seniority (Senior or Subordinated)</b>	Please refer to the relevant Key Information Document(s)
<b>Mode of Issue</b>	Please refer to the relevant Key Information Document(s)
<b>Eligible Investors</b>	Please refer to the relevant Key Information Document(s)
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	Please refer to the relevant Key Information Document(s)
<b>Rating of the Issue</b>	Please refer to the relevant Key Information Document(s)
<b>Manner of Bidding(open/closed)</b>	Please refer to the relevant Key Information Document(s)
<b>Manner of Allotment</b>	Please refer to the relevant Key Information Document(s)
<b>Issue Size</b>	Please refer to the relevant Key Information Document(s)
<b>Base Issue</b>	Please refer to the relevant Key Information Document(s)

<b>Green Shoe Option</b>	Please refer to the relevant Key Information Document(s)
<b>Anchor Investor</b>	Please refer to the relevant Key Information Document(s)
<b>Anchor Portion</b>	Please refer to the relevant Key Information Document(s)
<b>Minimum subscription</b>	Please refer to the relevant Key Information Document(s)
<b>Option to retain oversubscription (Amount)</b>	Please refer to the relevant Key Information Document(s)
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	Please refer to the relevant Key Information Document(s)
<b>Details of the utilization of the Proceeds</b>	Please refer to the relevant Key Information Document(s)
<b>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made</b>	Please refer to the relevant Key Information Document(s)
<b>Coupon / Dividend Rate</b>	Please refer to the relevant Key Information Document(s)
<b>Step Up/Step Down Coupon Rate</b>	Please refer to the relevant Key Information Document(s)
<b>Restricted Payments</b>	Please refer to the relevant Key Information Document(s)
<b>Coupon/Dividend Payment Frequency</b>	Please refer to the relevant Key Information Document(s)
<b>Coupon / Dividend Payment Dates</b>	End of every month from 31 <sup>st</sup> March 2024 till 30 <sup>th</sup> June 2026
<b>Cumulative / non-cumulative, in case of dividend</b>	Please refer to the relevant Key Information Document(s)
<b>Coupon Type (Fixed, floating or other structure)</b>	Please refer to the relevant Key Information Document(s)
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	Please refer to the relevant Key Information Document(s)
<b>Day Count Basis (Actual/Actual)</b>	Please refer to the relevant Key Information Document(s)
<b>Interest on Application Money</b>	Please refer to the relevant Key Information Document(s)
<b>Issuance mode of the Issue</b>	Please refer to the relevant Key Information Document(s)
<b>Trading mode of the Issue</b>	Please refer to the relevant Key Information Document(s)
<b>Default Interest Rate</b>	Please refer to the relevant Key Information Document(s)
<b>Tenor</b>	Please refer to the relevant Key Information Document(s)

<b>Redemption Date</b>	Please refer to the relevant Key Information Document(s)
<b>Redemption Amount</b>	
<b>Redemption Premium /Discount</b>	Please refer to the relevant Key Information Document(s)
<b>Issue Price</b>	Please refer to the relevant Key Information Document(s)
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	Please refer to the relevant Key Information Document(s)
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	Please refer to the relevant Key Information Document(s)
<b>Put Option</b>	Please refer to the relevant Key Information Document(s)
<b>Put Date or Put Option Exercise Date</b>	Please refer to the relevant Key Information Document(s)
<b>Put Price or Put Option Price</b>	Please refer to the relevant Key Information Document(s)
<b>Call Option</b>	Please refer to the relevant Key Information Document(s)
<b>Call Date or Call Option Exercise Date</b>	Please refer to the relevant Key Information Document(s)
<b>Call Price or Call Option Price</b>	Please refer to the relevant Key Information Document(s)
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	Please refer to the relevant Key Information Document(s)
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	Please refer to the relevant Key Information Document(s)
<b>Face Value</b>	Please refer to the relevant Key Information Document(s)
<b>Minimum Application and in multiples of thereafter</b>	Please refer to the relevant Key Information Document(s)
<b>Issue Timing</b>	Please refer to the relevant Key Information Document(s)
<b>Issue Opening Date</b>	Please refer to the relevant Key Information Document(s)
<b>Issue Closing date</b>	Please refer to the relevant Key Information Document(s)
<b>Date of earliest closing of the issue, if any.</b>	Please refer to the relevant Key Information Document(s)
<b>Pay-in Date</b>	Please refer to the relevant Key Information Document(s)
<b>Deemed Date of Allotment</b>	Please refer to the relevant Key Information Document(s)
<b>Settlement mode of the Issue</b>	Please refer to the relevant Key Information Document(s)



<b>Debenture Trustee</b>	Please refer to the relevant Key Information Document(s)
<b>Depository</b>	Please refer to the relevant Key Information Document(s)
<b>Holiday Convention</b>	Please refer to the relevant Key Information Document(s)
<b>Disclosure of Interest/Dividend / redemption dates</b>	Please refer to the relevant Key Information Document(s)
<b>Record Date</b>	Please refer to the relevant Key Information Document(s)
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Please refer to the relevant Key Information Document(s)
<b>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.</b>	Please refer to the relevant Key Information Document(s)
<b>Replacement of security, interest to the debenture holder over and above the Coupon Rate as specified in the Trust Deed and disclosed in the Key Information Document</b>	Please refer to the relevant Key Information Document(s)
<b>Debenture Documents</b>	(a) Please refer to the relevant Key Information Document(s)
<b>Conditions Precedent to Disbursement</b>	Please refer to the relevant Key Information Document(s)
<b>Conditions Subsequent to Disbursement</b>	Please refer to the relevant Key Information Document(s)
<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	Please refer to the relevant Key Information Document(s)
<b>Consequences of Event of Default</b>	Please refer to the relevant Key Information Document(s)
<b>Mandatory/accelerated redemption</b>	Please refer to the relevant Key Information Document(s)
<b>Material Adverse Effect</b>	Please refer to the relevant Key Information Document(s)
<b>Representations and Warranties</b>	Please refer to the relevant Key Information Document(s)
<b>Creation of recovery expense fund</b>	Please refer to the relevant Key Information Document(s)

<b>Creation of settlement guarantee fund</b>	Please refer to the relevant Key Information Document(s)
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	Please refer to the relevant Key Information Document(s)
<b>Provisions related to Cross Default Clause</b>	Please refer to the relevant Key Information Document(s)
<b>Role and Responsibilities of Debenture Trustee</b>	Please refer to the relevant Key Information Document(s)
<b>Expenses</b>	Please refer to the relevant Key Information Document(s)
<b>Risk factors pertaining to the issue</b>	Please refer to the relevant Key Information Document(s)
<b>Settlement Mechanism</b>	Please refer to the relevant Key Information Document(s)
<b>Governing Law and Jurisdiction</b>	Please refer to the relevant Key Information Document(s)

## 15 DETAILS AS PER SEBI NCS REGULATIONS

<b>Sr. No.</b>	<b>Particular</b>	<b>Remarks</b>
(a)	<p>If the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non- convertible redeemable preference shares are or is to be applied directly or indirectly:</p> <p>(i) in the purchase of any business</p> <p>(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,</p> <p>the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50 % (fifty percent). thereof, a report made by a chartered accountant (who shall be named in the issue document) upon:</p> <p>(i) the profits or losses of the business for each of the three Financial Years immediately preceding the date of the issue of the General Information Document; and</p> <p>(ii) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the General Information Document.</p>	NA
(b)	In purchase or acquisition of any immovable property including indirect acquisition of immovable property for	NA

Sr. No.	Particular	Remarks
	<p>which advances have been paid to third parties, disclosures regarding:</p> <p>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(ii) 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;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the Company; and</p> <p>(iv) the particulars of every transaction relating to the property completed within the 2 (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:</p> <p>Provided that if the number of vendors is more than 5 (five), then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.</p>	
(c)	<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non- convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant upon:</p> <p>A. the profits or losses of the other body corporate for each of the 3(three) Financial Years immediately preceding the issue of the General Information Document; and</p>	NA

Sr. No.	Particular	Remarks
	B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	

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

All the necessary consents as required under this section have been obtained by the Company and are in place.

Please refer to **Annexure F** for consent letter from Trustee dated 21<sup>st</sup> March 2024.

Please refer to **Annexure G** for consent letter from Registrar and Transfer Agent dated 20<sup>th</sup> March 2024.

Please refer to **Annexure H** for consent letter from legal counsel dated 22<sup>nd</sup> March 2024.

**17 RESOLUTION OF THE BOARD**

Please refer to **Annexure E** of this General Information Document.

**18 DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR**

Please refer to the relevant Key Information Document(s).

**19 DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014**

Please refer to the relevant Key Information Document(s).

**DECLARATION**

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

The Company undertakes and confirms that the General Information Document and the relevant Key Information Document(s) does 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 and the relevant Key Information Document(s) 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.

I, Viresh Hiremath, without prejudice to the above, on behalf of the Board of Directors of the Company, confirm that:

- (a) the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI Act, Companies Act, 2013 and the rules and regulations made thereunder;
- (b) the compliance with the SEBI Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the central government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document(s);

- (d) nothing in the General Information Document and the relevant Key Information Document(s) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act and the rules and regulations made thereunder;
- (e) the clause on “General Risks” has been suitably incorporated in prescribed format in the General Information Document and the relevant Key Information Document(s); and
- (f) whatever is stated in the General Information Document and the relevant 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 relevant 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 Articles of Association.

I, Viresh Hiremath, am authorised by the Board of Directors of the Company vide resolution dated February 19, 2024 to sign the General Information Document and the relevant Key Information Document(s) and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the relevant Key Information Document(s) and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to the General Information Document and the relevant Key Information Document, as required.

**For Total Environment Constructions Private Limited**

**Name:** Viresh Hiremath  
**Designation:** Director  
**DIN:** 08024667

## ANNEXURE A- FINANCIAL STATEMENTS

### PART A

1. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021, MARCH 31, 2022 AND MARCH 31, 2023 (ON STANDALONE BASIS):**

Forms part of the enclosed audited Financial Statements for the Financial Year ended March 31, 2021, March 31 2022 and March 31, 2023

2. **AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021, MARCH 31, 2022 AND MARCH 31, 2023 (ON STANDALONE BASIS):**

Forms part of the enclosed audited Financial Statements for the Financial Year Ended March 31, 2021, March 31, 2022 And March 31, 2023.

### PART B

1. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021, MARCH 31, 2022 AND MARCH 31, 2023 (ON CONSOLIDATED BASIS):**

NA

2. **AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021, MARCH 31, 2022 AND MARCH 31, 2023 (ON CONSOLIDATED BASIS)**

NA

### PART C

#### **RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021, MARCH 31, 2022 AND MARCH 31, 2023**

Forms part of the enclosed audited Financial Statements for the Financial Year Ended March 31, 2021, March 31, 2022 And March 31, 2023.

### PART D

#### **AUDITED FINANCIAL STATEMENTS TILL DECEMBER 31, 2023**

Audited Financial Statements till December 31, 2023 has been annexed separately.

**Link for Financial Statements:** [TECPL Financials](#)

ANNEXURE B- SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2024

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>No. of Shares held</b>	<b>Percentage of Shareholding</b>
1.	Total Environment Building Systems Private Limited	79,999	99.99
2.	Total Environment Living Spaces Private Limited	1	0.01
<b>Total</b>		80,000	100%

### ANNEXURE C- STRUCTURE OF THE GROUP

#### Holding, Subsidiary and Associate Companies (including joint ventures):

As on March 31, 2023 the Company had no subsidiaries and associate companies.

S. Na.	Name of the holding/ subsidiary/associate companies/joint venture	Indicate whether holding/Subsidiary/ Associate Company/Joint Venture	% of shares held by unlisted entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
1.	Total Environment Building Systems Private Limited	Holding Company	99.99	Yes



## ANNEXURE D- CREDIT RATING AND RATING RATIONALE

CONFIDENTIAL

**CRISIL**  
Ratings

RL/TOECPL/339210/NCD/0324/82149/168549559  
March 21, 2024

Mr. Hari Ramakrishnan  
Chief Financial Officer  
Total Environment Constructions Private Limited  
78, Image campus, Itpl, Main Road  
EPIPZone, Whitefield, Bengaluru Urban  
Bengaluru Urban - 560066  
8825897794



Dear Mr. Hari Ramakrishnan,

**Re: CRISIL Rating on the Rs.285 Crore Non Convertible Debentures of Total Environment Constructions Private Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL BBB-/Stable (pronounced as CRISIL triple B minus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest ratings.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Jayashree Nandakumar  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-207-1301

### CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001  
[www.crisilratings.com](http://www.crisilratings.com)

CONFIDENTIAL

RL/TOECPL/339210/NCD/0324/82150/167490664  
March 21, 2024



Mr. Hari Ramakrishnan  
Chief Financial Officer  
Total Environment Constructions Private Limited  
78, Image campus, Itpl, Main Road  
EPIPZone, Whitefield, Bengaluru Urban  
Bengaluru Urban - 560066  
8825897794

Dear Mr. Hari Ramakrishnan,

**Re: CRISIL Rating on the Rs.50 Crore Non Convertible Debentures of Total Environment Constructions Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL BBB-/Stable (pronounced as CRISIL triple B minus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Jayashree Nandakumar  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingsdesk@crisil.com](mailto:CRISILratingsdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
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Registered Office: CRISIL House, Central Avenue, Hirasandra Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001  
[www.crisilratings.com](http://www.crisilratings.com)

## Rating Rationale

March 20, 2024 | Mumbai

### Total Environment Constructions Private Limited

'CRISIL BBB-/Stable' assigned to Non Convertible Debentures

#### Rating Action

Rs.285 Crore Non Convertible Debentures	CRISIL BBB-/Stable (Assigned)
Rs.50 Crore Non Convertible Debentures	CRISIL BBB-/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL BBB-/Stable' rating to the non-convertible debentures (NCDs) of Total Environment Constructions Pvt Ltd (TECPL, part of the Total Env group) and reaffirmed its 'CRISIL BBB-/Stable' rating on the existing NCDs.

The rating reflects strong support from the parent, Total Environment Building Systems Pvt Ltd (TEBSPL), synergies from healthy regional presence of the group and moderate booking progress. These strengths are partially offset by longer gestation projects due to presence in the premium luxury segment and exposure to cyclical nature inherent in the Indian real estate industry.

#### Analytical Approach

CRISIL Ratings has factored in support from the parent, TEBSPL, by applying the parent notch-up criteria.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- **Synergies from healthy regional presence of the group and strong support from the parent:** TECPL is a wholly owned subsidiary of TEBSPL, promoted by renowned architects, Mr Kamal Sagar and Mrs Shibane Sagar. TEBSPL has been operating for around three decades and is an established brand in the premium segment of the Bengaluru residential real estate market. The parent has executed about 59 projects, encompassing saleable area of 4.54 million square feet (sq ft) and is developing another 12 million sq ft of projects primarily in Bengaluru. The group has substantial experience in the development of premium customised residential projects. The group has also expanded to other cities, such as Pune and Hyderabad, in the recent past. CRISIL Ratings believes the company will continue to benefit from the extensive industry experience of its promoters.
- **Healthy booking progress:** The ongoing project of TECPL, *In That Quiet Earth*, is located at Hennur Main Road, North Bengaluru. The booking status of the project is healthy due to its location and strong brand name of the group in the premium residential segment. Phases 1 and 2 A of the project have healthy booking of 97-98%; whereas Phase 2B, which was launched in December 2022, has seen booking of around 78% as on September 30, 2023. Demand for the residential complex is driven by excellent civic amenities, retail facilities, proximity to employment hubs and easy accessibility.

##### Weaknesses:

- **Longer gestation projects due to presence in the premium luxury segment:** The group largely focuses on niche luxury apartments and villas with option for significant customisation. This makes the gestation period of the projects longer compared to other segments in the industry, making the group more prone to cyclical nature in the micro and macro environments. However, the reputation of the group, its promoters and track record of strong booking progress mitigate these risks.
- **Exposure to cyclical nature inherent in the Indian real estate industry:** The real estate sector in India is cyclical and affected by volatile prices, opaque transactions, and highly fragmented market structure. Hence, the business risk profile will remain susceptible to risks arising from any industry slowdown.

#### Liquidity: Adequate

The company has adequate liquidity for funding the construction of its ongoing project through a mix of customer advances, unsecured loans, bank loans and NCDs. Customer advances remain healthy at around 55% of the overall sales value and is in line with the construction progress. Cash flow from the project is expected to remain adequate to meet the term debt obligation, but any unforeseen delays in receipt of customer advances or delay in completion of the project will remain monitorable. Support from the parent company is available in case of any exigency, which enhances the liquidity profile of the company.



**Outlook: Stable**

CRISIL Ratings believes the company will continue to benefit from the extensive industry experience of its promoters.

**Rating Sensitivity factors****Upward factors**

- Timely completion of existing projects with improvement in sales and healthy booking progress in newly launched projects coupled with new project launches, strengthening the market position and business risk profile.
- Enhancement in liquidity profile backed by improved cash buffer and sustained financial risk profile especially with debt to total assets ratio sustained below 40%.

**Downward factors**

- Decline in sales velocity or delay in collection from sold inventory, weakening the financial risk profile, especially liquidity.
- Debt service coverage ratio (DSCR) weakening to less than 1.2 times, impacting liquidity.
- Any change in the support philosophy of TEBSPL, leading to downward revision in the quantum and timing of support and hence the ratings of TECPL or any weakening in the credit profile of the parent company.

**About the Company**

Incorporated in 1985, TECPL undertakes real estate development in Bengaluru. It is a wholly owned subsidiary of TEBSPL, promoted by renowned architects, Mr Kamal Sagar and Mrs Shibaneer Sagar.

**About the parent company**

Incorporated in 1996, TEBSPL is a real estate developer primarily operating in Bengaluru. As of December 2023, the company had delivered 4.54 million sq ft of real estate residential development.

The promoters of the company, Mr Kamal Sagar and Mrs Shibaneer Sagar, are architects.

**Key Financial Indicators****Standalone-TECPL**

As on / for the period ended March 31		2023	2022
Operating income	Rs crore	5.20	8.84
Reported profit after tax (PAT)	Rs crore	-22.07	2.85
PAT margin	%	-424.68	43.53
Adjusted debt/adjusted networth	Times	-0.61	-1.17
Interest coverage	Times	0.25	-0.36

**Consolidated-TEBSPL**

As on / for the period ended March 31		2023	2022
Operating income	Rs crore	583.02	491.40
Reported PAT	Rs crore	-154.44	-6.36
PAT margin	%	-26.49	-1.29
Adjusted debt/adjusted networth	Times	-5.49	-21.23
Interest coverage	Times	0.58	0.70

Any other information: Not Applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Non-convertible debentures*	NA	NA	NA	285	Simple	CRISIL BBB-/Stable
NA	Non-convertible debentures*	NA	NA	NA	50	Simple	CRISIL BBB-/Stable

\*Not issued

**Annexure - Rating History for last 3 Years**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	335.0	CRISIL BBB-/Stable	06-03-24	CRISIL BBB-/Stable		--		--		--	--

## Criteria Details

Links to related criteria		
<a href="#">CRISIL's Approach to Financial Ratios</a>		
<a href="#">CRISIL's Rating criteria for Real Estate Developers</a>		
<a href="#">CRISIL's Bank Loan Ratings - process, scale and default recognition</a>		
<a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support</a>		
<b>Media Relations</b>	<b>Analytical Contacts</b>	<b>Customer Service Helpdesk</b>
<p><b>Aveek Datta</b> Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a></p> <p><b>Prakruti Jani</b> Media Relations CRISIL Limited M: +91 98878 68978 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a></p> <p><b>Rutuja Gaikwad</b> Media Relations CRISIL Limited B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a></p>	<p>Jayashree Nandakumar Director CRISIL Ratings Limited D:+91 40 4032 8218 <a href="mailto:jayashree.nandakumar@crisil.com">jayashree.nandakumar@crisil.com</a></p> <p>Athul Unnikrishnan Sreelatha Team Lead CRISIL Ratings Limited B:+91 22 4040 5800 <a href="mailto:athul.sreelatha@crisil.com">athul.sreelatha@crisil.com</a></p> <p>NEERAJ CHAND Manager CRISIL Ratings Limited B:+91 44 6656 3100 <a href="mailto:NEERAJ.CHAND@crisil.com">NEERAJ.CHAND@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISIL.ratingdesk@crisil.com">CRISIL.ratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>

**Note for Media:**

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## ANNEXURE E – RESOLUTION OF THE BOARD

**Total**Environment



**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED UNANIMOUSLY BY THE BOARD OF DIRECTORS OF TOTAL ENVIRONMENT CONSTRUCTIONS PRIVATE LIMITED ("COMPANY") AT THEIR MEETING HELD ON MONDAY 19<sup>TH</sup> FEBRUARY 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT IMAGINE, NO. 78, ITPL MAIN ROAD EPIP ZONE, WHITEFIELD, BANGALORE - 560066.**

### **AUTHORISATION FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES AND CREATION OF SECURITY**

The Chairman informed the board of directors (hereinafter referred to as the "**Board**", which expression shall be deemed to include any committee(s) thereof constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) that the Company proposes to raise funds by way of issuance of up to:

- (a) 28,000 (twenty eight thousand) senior, unsecured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Rupees One Lakh Only) each, aggregating to INR 280,00,00,000 (Rupees Two Hundred and Eighty Crores Only); and
- (b) 5,500 (five thousand and five hundred) senior, unsecured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Rupees One Lakh Only) each, aggregating to INR 55,00,00,000 (Rupees Fifty Five Crores Only).

(collectively, "**Debentures**"), in 1 (one) or more tranches, on a private placement basis, to certain identified investors and in terms of the debenture trust deed to be entered into between Catalyst Trusteeship Limited ("**Debenture Trustee**") and the Company ("**Debenture Trust Deed**") and other documents in relation to the Debentures ("**Debenture Documents**").

**"RESOLVED THAT** pursuant to Sections 42, 71 and 179 of the Companies Act, 2013 (the "**Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act and the rules framed thereunder, as may be applicable (including any statutory modifications or re-enactments thereof for the time being in force), the memorandum of association and the articles of association of the Company, any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and/or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force), and all other regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts Regulations Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated September 02, 2015, as amended from time to time, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021, the SEBI master circular titled "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" dated August 10, 2021, as amended from time to time, or any other regulatory authority and the listing

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**Total Environment Constructions Private Limited**

No. 78, IMAGINE, ITPL Main Road,  
EPIP Zone, Whitefield, Bangalore 560 066  
CIN: U45202KA1985PTC007026

+91 80 4245 3000  
www.total-environment.com





agreement with the BSE Limited (the "**Stock Exchange**"), and subject to such terms, conditions and modifications as may be considered necessary and proper by the Board, consent of the Board of directors be and is hereby granted for the issue of the Debentures aggregating up to INR 335,00,00,000 (Rupees Three Hundred and Thirty Five Crores Only) to the persons to whom an offer letter has been issued in this regard and who have subscribed to the Debentures ("**Debenture Holders**", which expression shall include its transferees, successors, novatees and assigns), on the terms and conditions set out in the Debenture Trust Deed and the other documents in relation to the Debentures."

"**RESOLVED FURTHER THAT** the Board also hereby approves/ confirms the appointment of:

- (a) **Catalyst Trusteeship Limited**, as the Debenture Trustee in respect of the proposed issuance of the Debentures, on such terms and conditions as may be agreed between the Company and the Debenture Trustee in the debenture trustee appointment agreement ("**Debenture Trustee Appointment Agreement**");
- (b) **Standard Chartered Bank** or any such other bank(s), as the escrow bank ("**Escrow Bank**"), on such terms and conditions as may be agreed between, *inter alios*, the Company, the Escrow Bank and the Debenture Trustee in the escrow agreement ("**Escrow Agreement**"); and
- (c) National Securities Depository Limited ("**NSDL**") and Central Securities Depository Limited ("**CSDL**") as the depository for the issue of the Debentures."

"**RESOLVED FURTHER THAT** in consideration of the Debenture Holders agreeing to subscribe to the Debentures proposed to be issued by the Company, the Board accords its consent to the Company: (i) for creation/ execution of, and (ii) to request the Obligors for creation/ execution of (as the case may be) the following:

- (a) in order to secure the Series A Secured Obligations:
  - (i) a first ranking *pari passu* charge by way of hypothecation over the ITQE Hypothecated Property;
  - (ii) a second ranking exclusive charge by way of hypothecation over the Exclusive Hypothecated Property;
  - (iii) a first ranking *pari passu* charge by way of mortgage over: (i) the ITQE Project Land, the ITQE Phase 3 Land and all structures (whether present or future) thereon, together with all benefits and entitlements arising out of or in connection with the ITQE Project Land, the ITQE Phase 3 Land and structures thereon, along with corresponding leasehold rights, development rights and all present and future development potential (including: (A) floor space index, transferable development rights or any other benefit, by whatever name called; (B) all rights, title, interest and benefit under, arising from or in respect of the ITQE Project Documents); and (ii) any machinery, plant, equipment, fixtures or



- articles, owned or acquired on lease for the ITQE Project which shall, from time to time, hereafter during the continuance of the Security, be erected or installed or be in or upon or about the ITQE Project;
- (iv) a second ranking exclusive charge by way of mortgage over: (i) the Other Project Land and all structures (whether present or future) thereon, together with all benefits and entitlements arising out of or in connection with the Other Project Land and structures thereon, along with corresponding leasehold rights, development rights and all present and future development potential (including: (A) floor space index, transferable development rights or any other benefit, by whatever name called; (B) all rights, title, interest and benefit under, arising from or in respect of the Other Project Documents); and (ii) any machinery, plant, equipment, fixtures or articles, owned or acquired on lease for the TMFT Project and the Other Projects which shall, from time to time, hereafter during the continuance of the Security, be erected or installed or be in or upon or about the TMFT Project and the Other Projects;
  - (v) the Corporate Guarantee; and
  - (vi) the Personal Guarantees,
- (b) in order to secure the Series B Secured Obligations:
- (i) a first ranking exclusive charge by way of hypothecation over the Exclusive Hypothecated Property;
  - (ii) a first ranking exclusive charge by way of mortgage over: (i) the Other Project Land and all structures (whether present or future) thereon, together with all benefits and entitlements arising out of or in connection with the Other Project Land and structures thereon, along with corresponding leasehold rights, development rights and all present and future development potential (including: (A) floor space index, transferable development rights or any other benefit, by whatever name called; (B) all rights, title, interest and benefit under, arising from or in respect of the Other Project Documents); and (ii) any machinery, plant, equipment, fixtures or articles, owned or acquired on lease for the TMFT Project and the Other Projects which shall, from time to time, hereafter during the continuance of the Security, be erected or installed or be in or upon or about the TMFT Project and the Other Projects;
  - (iii) the Corporate Guarantee; and
  - (iv) the Personal Guarantees.

(collectively, "**Security**"), in favour of the Debenture Trustee for the benefit of the Debenture Holders, in form and substance satisfactory to the Debenture Trustee and in accordance with the timelines stipulated in the Debenture Trust Deed."



**"RESOLVED FURTHER THAT** the following documents (drafts of which were tabled before the Board) be finalised and executed by the Company and all the transactions contemplated therein be and are hereby approved by the Board:

- (a) the Offer Documents;
- (b) the Debenture Trust Deed;
- (c) the Debenture Trustee Appointment Agreement;
- (d) the Escrow Agreement(s);
- (e) the Intercreditor Agreement;
- (f) the Deed of Hypothecation;
- (g) the mortgage documents;
- (h) a demand promissory note and letter of continuity; and
- (i) all other agreements, instruments, indentures, deeds, declarations, letters, writings, power of attorney and other documents (whether financing, security or otherwise) as required by the Debenture Trustee or the Debenture Holders in relation, or pertaining, to the transactions contemplated by, or in relation to the Debentures or the above documents,

(together referred to as the **"Debenture Documents"**).

**"RESOLVED FURTHER THAT** the Company shall request the Corporate Guarantor and the Personal Guarantors to execute the Corporate Guarantee and the Personal Guarantee respectively, and all other documents (drafts of which were tabled before the Board) to give effect to the transactions contemplated in terms of the Debenture Trust Deed and the other Debenture Documents."

**"RESOLVED FURTHER THAT** the Company shall open and maintain a project escrow account(s) with the Escrow Bank under the terms and conditions of the Escrow Agreement and the other Debenture Documents."

**"RESOLVED FURTHER THAT** the Company be and is hereby authorized to approach the other Obligors to request them to create Security over their assets in accordance with the terms and timelines stipulated under the Debenture Trust Deed and the other Debenture documents."

**"RESOLVED FURTHER THAT** the Company shall subordinate its unsecured loan facilities to the Debentures and the consent of the Board be and is hereby provide for execution of any agreements, documents or letters to give effect to this resolution."

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**Total Environment Constructions Private Limited**

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**"RESOLVED FURTHER THAT** Mr. Viresh Hiremath and Mr. Abraar Ahmed, directors of the Company and Mr. Kamal Sagar, Mrs. Shibanee Sagar, Mr. Hari Ramakrishnan and Ms. Deepti Tolani (collectively, the **"Authorized Signatories"**) be and are hereby severally authorized to negotiate, modify, finalize and accept the terms and conditions of the Debentures and the Debenture Documents and to complete all necessary formalities, *inter alia*, including but not limited to execution of the Debenture Documents, subordination agreements and to sign, execute and deliver the Debenture Documents and all necessary agreements, deeds, amendments, documents, papers, notices, letters, etc. in connection with the foregoing as may be agreed upon between the Company and the concerned parties and to do all necessary acts, deeds and things related thereto on behalf of the Company, including to accept such modifications thereto as may be suggested by the Debenture Trustee or the Debenture Holders, to negotiate the terms and conditions of, to execute such amendments, supplemental deeds, instruments and other writings and to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the abovementioned documents."

**"RESOLVED FURTHER THAT** the Authorized Signatories be and are hereby severally authorized to negotiate, approve and finalize, sign, execute and deliver documents and do all acts in relation to the issuance of Debentures, including but not limited to the following:

- (a) the creation and perfection of the Security to secure the Debentures, as may be required by the Debenture Trustee/ Debenture Holders in accordance with the terms of the Debenture Documents;
- (b) approve and adopt the application form and other documents and issue the same to the investors, including preparation and issue of a private placement offer cum application letter in the format stipulated under the SEBI NCS Regulations, including the disclosures prescribed in Form PAS-4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014;
- (c) issue and allot the Debentures in 1 (one) or more series or tranches and to do all such acts, deeds, matters and things necessary or desirable in connection with or incidental to the issue of Debentures, including maintenance of a complete record of the private placement offers;
- (d) issue the Debentures in dematerialized form and allotment advice in relation to the same;
- (e) settle any question, difficulty or doubt that may arise in connection with the issue of Debentures;
- (f) do all such acts, deeds, matters and things and to execute all such deeds, documents and writings, addenda, undertakings, indemnities, certificates which they may, in their absolute discretion, consider necessary, proper, desirable or appropriate in connection with the issue and allotment of Debentures, including filing of return of allotment of securities in Form PAS-3, and necessary forms with the relevant ROC;

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- (g) appoint and enter into arrangements with the Debenture Trustee(s), Registrar, Depository and any other agencies or persons;
- (h) pay commission, brokerage, fees, remuneration, expenses and/or any other charges to the above agencies/ persons and to give them such directions or instructions as it may deem fit from time to time;
- (i) negotiate, finalise, settle, execute and deliver or arrange the delivery of the Debenture Trustee Appointment Agreement, the Debenture Trust Deed, the other Debenture Documents and any other documents, deeds, agreements and instruments including documents required towards the creation and/or perfection of the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders, the Offer Document and other agreements, instruments, indentures, deeds, declarations, letters, writings and other documents (whether financing, security or otherwise) as required by the Debenture Trustee or the Debenture Holders in relation, or pertaining, to the transactions contemplated by, or in relation to the Debentures or the Debenture Documents;
- (j) establish and maintain bank accounts and empower any officer(s) of the Company to deposit on its behalf, such amounts, into the bank account(s) that may be opened for and in connection with the issue of Debentures, in accordance with the Escrow Agreement(s) and the other Debenture Documents;
- (k) take all such actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise in regard to the issue of Debentures;
- (l) utilize the proceeds of the issue of Debentures in accordance with the terms of the Debenture Documents and in accordance with the Applicable Law;
- (m) setting up of the debenture redemption reserve and recovery expense fund in accordance with the Act, the SEBI Guidelines, and the other Applicable Laws; and
- (n) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

**"RESOLVED FURTHER THAT** the Company be and is hereby authorised to create such collateral/ security as may be mutually agreed with the Debenture Holders and enter into and execute all relevant security documents (together with the related powers of attorney, where required) or any other agreements, deeds or documents that may be required for the purpose of creation and perfection of such security."

**"RESOLVED FURTHER THAT** the Company be and is hereby authorised to file the requisite particulars of charge created in favour of the Debenture Trustee or any other entity as specified in the Debenture Documents with the relevant ROC (including by way of Forms CHG-9/ CHG-1), the Central Registry of Securitisation Asset Reconstruction and Security Interest of



India and any other authority (including but not limited to Information Utilities notified under the Insolvency and Bankruptcy Code, 2016) immediately upon execution of the relevant Debenture Documents and at all times within the time prescribed by the law thereof."

**"RESOLVED FURTHER THAT** the Company be and is hereby authorized to appoint nominee director(s) and observer on the Board, as may be required by the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the other Debenture Documents."

**"RESOLVED FURTHER THAT** the Authorised Signatories be and are hereby severally authorised to take all actions and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable, incidental or expedient to give effect to the abovementioned resolutions."

**"RESOLVED FURTHER THAT** the common seal of the Company be affixed on all instruments, agreements, deeds, letters, indemnities, undertaking, guarantees, declarations, documents, papers, etc., signed, executed or issued by the Company in connection with the issuance of the Debentures in presence of any one Directors of the Company and Mr. Hari Ramakrishnan and/or Ms. Deepti Tolani, Authorised Signatories who shall sign the same in token thereof."

**"RESOLVED FURTHER THAT** a certified true copy of this resolution may be provided to any person (including any authorised representatives, agents, consultants or officers of such person) under the signatures of any director or company secretary of the Company and file necessary forms or returns with the ROC."

Capitalised terms used herein but not defined shall have the meaning ascribed to such term in the Debenture Trust Deed.

---

//Certified to be a True Extract//

For **Total Environment Constructions Private Limited**

**Viresh Hiremath**  
**Director**

**DIN: 08024667**

Date: 19.02.2024

Place: Bangalore

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**Total Environment Constructions Private Limited**

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ANNEXURE F- CONSENT LETTER FROM THE TRUSTEE

**CATALYST**  
Believe in yourself... Trust us!



CL/DEB/23-24/1438

Date : 21-Mar-2024

To,  
Hari Ramakrishnan,  
Total Environment Constructions Private Limited,  
Imagine, No. 78, ITPL Main Road EPIP Zone,  
Whitefield, Bengaluru, Karnataka,  
India 560066.

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Unsecured, Non-Convertible Debentures of ₹ 3350.00 million**

We refer to your letter dated 22.02.2024, 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 : Nandan Samant**

**Designation : Assistant Manager**



**Annexure A**

**Fee Structure for transaction CL/DEB/23-24/1438**

PARTICULARS	AMOUNT / PERCENTAGE
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 225000.00000
Annual Trusteeship Fees(Amount/Percentage)	₹ 165000.00000

Annual Trusteeship 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.

The 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

For Total Environment Constructions  
Private Limited



Name : Nandan Samant

Name :

Designation : Assistant Manager

Designation :





**ANNEXURE G- CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT**



Link Intime India Pvt. Ltd.  
CIN : U67190MH1999PTC118368  
C- 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083.  
Tel. : +91 22 4918 6000  
Fax : +91 22 4918 6060  
E-mail : mumbai@linkintime.co.in  
Website : www.linkintime.co.in

March 20, 2024

To  
**TOTAL ENVIRONMENT CONSTRUCTIONS PRIVATE LIMITED**  
Imagine, No. 78, ITPL Main Road EPIP Zone, Whitefield,  
Bangalore, 560066

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "senior, unsecured, listed, rated, redeemable, non-convertible debentures" Of Face Value Of Rs. 1,00,000/- (Rupees One Lakh Only) each For Cash At Par Aggregating To Rs. 280,00,00,000/- (Rupees Two Hundred And Eighty Crores Only) 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 "senior, unsecured, listed, rated, redeemable, non-convertible debentures Of Face Value Of Rs 1,00,000(Rupees One Lakh Only) each For Cash At Par Aggregating To Rs. 280,00,00,000/- (Rupees Two Hundred And Eighty Crores Only) 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 Link Intime India Pvt Ltd.

  
Ganesh Jadhav  
Asst. Vice President - Depository Operations



Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118368

C- 101, 247 Park, L.B.S. Marg,

Vikhrolli (West), Mumbai - 400 083.

Tel. : +91 22 4918 6000

Fax : +91 22 4918 6060

E-mail : mumbai@linkintime.co.in

Website : www.linkintime.co.in

March 20, 2024

To  
**TOTAL ENVIRONMENT CONSTRUCTIONS PRIVATE LIMITED**  
Imagine, No. 78, ITPL Main Road EPIP Zone, Whitefield,  
Bangalore, 560066

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "senior, unsecured, listed, rated, redeemable, non-convertible debentures" Of Face Value Of Rs. 1,00,000/- (Rupees One Lakh Only) Each For Cash At Par Aggregating To Rs. 55,00,00,000/- (Rupees Fifty-Five Crores Only) 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 "senior, unsecured, listed, rated, redeemable, non-convertible debentures Of Face Value Of Rs 1,00,000/- (Rupees One Lakh Only) Each For Cash At Par Aggregating To Rs. 55,00,00,000/- (Rupees Fifty-Five Crores Only) 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 Link Intime India Pvt Ltd.

  
Ganesh Jadhav  
Asst. Vice President - Depository Operations

**ANNEXURE H - CONSENT LETTER FROM THE LEGAL COUNSEL**



**Ref Number: BLR/609**

**March 22, 2024**

**To,**

**Total Environment Constructions Private Limited**  
Imagine, No. 78, ITPL Main Road EPIP Zone,  
Whitefield, Bangalore – 560066

Dear Sir/ Madam,

**Subject: Consent to act as legal counsel for the proposed privately placed issue of 33,500 (thirty-three thousand five hundred) Rated, Listed, Senior, Unsecured, Redeemable, Taxable, Transferable Non-Convertible Debentures (“Debentures”) of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating upto INR 3,35,00,00,000 /- (Indian Rupees Three Hundred and Thirty Five Crores only) by Total Environment Constructions Private Limited (“Issuer”).**

We, Cyril Amarchand Mangaldas, hereby give our consent to act as the legal counsel for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as legal counsel in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Debentures in accordance with the terms and conditions agreed in our mandate letter.

Yours truly,

**For and on behalf of Cyril Amarchand Mangaldas**

---

**Lakshmi Prakash**

**Partner**

Cyril Amarchand Mangaldas  
Advocates & Solicitors

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