

**PURVA OAK PRIVATE LIMITED**

(Incorporated as a private limited company under the Companies Act, 2013, as amended from time to time)

**Date and Place of Incorporation:** 1 September 2016and Bangalore, Karnataka; **Corporate Identification Number:**

U65100KA2016PTC096197;

**Legal Entity Identifier:** 335800JBMVRJPY9BED5; **Permanent Account Number:** AAICP7850N; **Tel No:** 080 44555555; **Email ID:** investors@puravankara.com;

**Registered Office:** 130/2, Ulsoor Road, Bangalore, Karnataka, India; 560042; **Corporate Office:** 130/2, Ulsoor Road, Bangalore, Karnataka, India; 560042, **Website:** www.puravankara.com

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO ISSUE OF 22,000 (TWENTY TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (“DEBENTURES”) OF A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO INR 220,00,00,000/- (INDIAN RUPEES TWO HUNDRED AND TWENTY CRORES ONLY) (“ISSUE SIZE”) BY PURVA OAK PRIVATE LIMITED (“ISSUER”) ON A PRIVATE PLACEMENT BASIS (“ISSUE”) AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 5 JULY 2024 ISSUED BY THE ISSUER (“GENERAL INFORMATION DOCUMENT”).

THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) MASTER CIRCULAR DATED 10 AUGUST 2021 BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2023/119 (“SEBI NCS MASTER CIRCULAR”) READ WITH “OPERATING GUIDELINES FOR BSE ELECTRONIC BIDDING PLATFORM” ISSUED BY BSE LIMITED (“DESIGNATED STOCK EXCHANGE”) VIDE THEIR CIRCULAR BEARING NO 20230417-35 DATED 17 APRIL 2023 AND ANY AMENDMENTS (“BSE EBP GUIDELINES”) (THE SEBI NCS MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”). THE ISSUER INTENDS TO USE THE BSE – EBP PLATFORM. THIS KEY 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 KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THERE IS NO GREEN SHOE OPTION FOR THE PRESENT ISSUE.

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI NCS MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 14 TITLED “ISSUE DETAILS” OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

**TYPE OF ISSUE DOCUMENT**

THE ISSUANCE OF DEBENTURES IS BEING MADE ON PRIVATE PLACEMENT BASIS.

**PROMOTER(S)**

**Name:** PURAVANKARA LIMITED

**Telephone:** 080-4343 9999

**Email id:** [investors@puravankara.com](mailto:investors@puravankara.com)

**PROMOTER GROUP**

**Name:** STARWORTH INFRASTRUCTURE & CONSTRUCTION LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** MELMONT CONSTRUCTION PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PURVA RUBY PROPERTIES PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PROVIDENT HOUSING LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PURVA ASSET MANAGEMENT PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** T-HILLS PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PROMMART TECHNOLOGIES LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PURVA BLUE AGATE PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PURVALAND PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PURVA STAR PROPERTIES PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PURVA REALITIES PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** CENTURIONS HOUSING & CONSTRUCTIONS PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PURVA PROPERTY SERVICES PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** IBID HOMES PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PURVA WOODWORKS PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PURVA SHELTERS PRIVATE LIMITED

**Telephone:** 080-4343 9999

**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**Name:** PRUDENTIAL HOUSING & INFRASTRUCTURE DEVELOPMENT LIMITED

**Telephone:** 080-4343 9999






**Email id:** [INVESTORS@PURAVANKARA.COM](mailto:INVESTORS@PURAVANKARA.COM)

**PRIVATE & CONFIDENTIAL**

THIS KEY INFORMATION DOCUMENT DATED 10 JULY 2024 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT 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 ELIGIBLE INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. ELIGIBLE 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, ELIGIBLE INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF ELIGIBLE INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER CLAUSE 4 OF THE 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 ELIGIBLE INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING				
<p>THE DEBENTURES HAVE BEEN RATED BBB-/STABLE BY INDIA RATINGS &amp; RESEARCH PRIVATE LIMITED FOR AN AMOUNT UP TO INR 220,00,00,000 CRORES (INDIAN RUPEES TWO HUNDRED AND TWENTY CRORES ONLY) VIDE ITS LETTER DATED 21 JUNE 2024. THE ABOVE RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND ELIGIBLE INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND THE RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. THE RATING PROVIDED BY INDIA RATINGS &amp; RESEARCH PRIVATE LIMITED SHALL BE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF THE DEBENTURES. PLEASE REFER TO <b>ANNEXURE C (RATING LETTER AND RATING RATIONALE)</b> OF THIS KEY INFORMATION DOCUMENT FOR THE RATING LETTER ALONG WITH RATIONALE FOR THE ABOVE RATING.</p>				
LISTING				
<p>THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE DESIGNATED STOCK EXCHANGE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO <b>ANNEXURE I (IN-PRINCIPLE APPROVAL FROM DESIGNATED STOCK EXCHANGE)</b> TO THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.</p>				
DETAILS OF KEY MANAGERIAL PERSONNEL				
DIRECTOR	DIRECTOR	DIRECTOR	COMPLIANCE OFFICER	
<p><b>Name:</b> HEGARNATTI VISHNUMOORTHY <b>Email id:</b> vishnu@puravankara.com <b>Telephone:</b> 080-4343 9999 <b>PAN:</b> AAIPV7378L <b>Aadhar No.:</b> 267383891246</p>	<p><b>Name:</b> NIRAJ KUMAR GAUTAM <b>Email id:</b> neeraj.gautam@puravankara.com <b>Telephone:</b> 080-4343 9999 <b>PAN:</b> AFHPG8155L <b>Aadhar No.:</b> 962229946794</p>	<p><b>Name:</b> AMANDA JOY PURAVANKARA <b>Email id:</b> amanda@puravankara.com <b>Telephone:</b> 080-4343 9999 <b>PAN:</b> AVXPP2973P <b>Aadhar No.:</b> 700318316557</p>	<p><b>Name:</b> NIRAJ KUMAR GAUTAM <b>Email id:</b> neeraj.gautam@puravankara.com <b>Telephone:</b> 080-4343 9999 <b>PAN:</b> AFHPG8155L <b>Aadhar No.:</b> 962229946794</p>	
COMPANY SECRETARY		CHIEF FINANCIAL OFFICER		
<p><b>Name:</b> N.A. <b>Email id:</b> N.A. <b>Telephone:</b> N.A. <b>PAN:</b> N.A. <b>Aadhar No.:</b> N.A.</p>		<p><b>Name:</b> N.A. <b>Email id:</b> N.A. <b>Telephone:</b> N.A. <b>PAN:</b> N.A. <b>Aadhar No.:</b> N.A.</p>		
<p>Note: According to the Companies Act, appointing a company secretary is not currently mandatory. However, once the Debentures of the Issuer are listed on the Designated Stock Exchange, the Issuer will appoint a company secretary as required under the SEBI LODR Regulations.</p>		<p>Note: As per the Companies Act, appointment of a chief financial officer is not mandatory for the Issuer; and accordingly, the Issuer does not have a chief financial officer.</p>		
DEBENTURE TRUSTEE	STATUTORY AUDITOR	CREDIT RATING AGENCY	REGISTRAR TO THE ISSUE	ARRANGER
 <p><b>Name:</b> CATALYST TRUSTEESHIP LIMITED <b>Address:</b> GDA House, First Floor, Plot No.85 S. No.94 &amp; 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India – 411038 <b>Telephone:</b> (022) 49220555 <b>Email:</b> ComplianceCTL-Mumbai@ctltrustee.com <b>Website:</b> dt.mumbai@ctltrustee.com <b>Contact Person:</b> Sanskruti Ambre</p>	 <p><b>Name:</b> V D S R &amp; CO LLP <b>Address:</b> Flat No. 3A, 3<sup>rd</sup> Floor, Amber Crest Apartment, No 37, Pantheon Road, Egmore Chennai - 600008 <b>Telephone:</b> 080-23312779 <b>Email:</b> kamath@vdsr.co.in <b>Website:</b> kamath@vdsr.co.in <b>Contact Person:</b> Venkatesh Kamath S V</p>	 <p><b>Name:</b> INDIA RATINGS &amp; RESEARCH <b>Address:</b> Unit 1110, 11<sup>th</sup> Floor East Wing, Raheja Towers, 26-27 MG Road, Bengaluru-560001 <b>Telephone:</b> 8046666800 <b>Email:</b> infogrp@indiaratings.co.in <b>Website:</b> www.indiaratings.co.in <b>Contact Person:</b> Nayanchand Rao</p>	 <p><b>Name:</b> Integrated Registry Management Services Private Limited <b>Address:</b> No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 <b>Telephone:</b> (080) 23460815-818 <b>Email:</b> giri@integratedindia.in <b>Website:</b> giri@integratedindia.in <b>Contact Person:</b> S Giridhar</p>	 <p><b>Name:</b> Standard Chartered Bank <b>Address:</b> 5F, Crescenzo, C-38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 <b>Telephone:</b> 022 611 58950 <b>Email:</b> SCBMRDCM@sc.com <b>Website:</b> www.sc.com <b>Contact Person:</b> Anil Agarwal</p>
ISSUE SCHEDULE				
ISSUE/BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	
18 JULY 2024	18 JULY 2024	19 JULY 2024	19 JULY 2024	
<p>The Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be opened for bidding as per bidding window that would be communicated through BSE-EBP Platform.</p>				
COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT (IN INR PER DEBENTURE)	
<p>Coupon: 12.50% (twelve decimal five percent) Coupon Type: Floating</p>	<p>Monthly</p>	31 December 2025	INR 8,333	
		31 January 2026	INR 8,333	
		28 February 2026	INR 8,333	
		31 March 2026	INR 8,333	
		30 April 2026	INR 8,333	
		31 May 2026	INR 8,333	
		30 June 2026	INR 8,333	
		31 July 2026	INR 8,333	
		31 August 2026	INR 8,333	
		30 September 2026	INR 8,333	
		31 October 2026	INR 8,333	
19 November 2026	INR 8,333			
<p>The Issue of Debentures shall be subject to the provisions of the Companies Act, 2013, as amended ("Companies Act"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI LODR Regulations, the terms and conditions of this Key Information Document along with the General Information Document filed with the Designated Stock Exchange, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue. It is hereby clarified that Section 26 of the Companies Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the</p>				

Serial No: Purva Oak/ KID/ 2024-2025  
Date: 10 July 2024

Private & Confidential- For Private Circulation only  
(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies.

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## 1. DEFINITIONS AND ABBREVIATIONS

In this Key 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 General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

### 1.1 Issuer Related Terms

Term	Description
<b>Accounting Standards</b>	shall mean the Indian accounting standards notified under the Act together with its pronouncements thereon from time to time and applied on a consistent basis or such other accounting policy/ principles as may be required to be applied/ followed in accordance with Applicable Law from time to time.
<b>Accounts Structure</b>	shall mean the structure for the operation and maintenance of the Account(s) opened in accordance with the terms of the Debenture Trust Deed, as set out more particularly in <b>Schedule XVII (Accounts Structure)</b> of the Debenture Trust Deed.
<b>Accounts</b>	means, collectively, Accounts – Issuer, Accounts – Puravankara and Accounts – T-Hills
<b>Accounts – Issuer</b>	means the Project Issuer Account, Project Issuer Collection Account, Project Issuer 30% Account, Project Issuer 70% Account, Issue Proceeds Account and Interest Service Reserve Account
<b>Accounts – Puravankara</b>	– means Project Kenso Hills Collection Account, Project Kensho Hills 30% Account, Project Kensho Hills 70% Account, Project Oakshire Collection Account, Project Oakshire 30% Account and Project Oakshire 70% Account
<b>Accounts – T-Hills</b>	means Project Tivoli Hills Accounts
<b>Affiliate</b>	means, in relation to any person (specific person), the following: (a) any person who is Controlling, Controlled by or under common Control of such specific person; (b) where the specific person is a company, it includes a Subsidiary of that company or a Holding Company of that company or any other Subsidiary of that Holding Company; (c) where such specific person is a limited liability partnership, it includes its designated partners; (d) where the specific person is an individual, it includes a Relative of that individual or any person Controlled by that individual; and

Term	Description
	(e) where the specific person is a trust, it includes any manager, general partners and trustees of such specific person.
<b>Allot/ Allotment/ Allotted</b>	means the allotment of the Debentures pursuant to this Issue.
<b>Anti-Bribery, and Representations AML, and Sanctions</b>	has the meaning ascribed to such term under the Debenture Trust Deed.
<b>Anti-Bribery and Corruption Laws</b>	means, with respect to the Secured Parties, the Issuer or any other member of the Group, the Prevention of Corruption Act, 1988, the FCPA, the Indian Penal Code, 1860, the UK Bribery Act of 2010 or any similar laws, rules or regulations issued, administered or enforced by India, the United Kingdom, the United States of America, the European Union or any of its member states, or any other country or Governmental Authority having jurisdiction over the Secured Parties, Issuer or any other member of the Group, including all anti-bribery or anti-corruption laws and international conventions and other laws regarding bribery or commercial bribery, in each case, as amended and together with the rules and regulations issued thereunder or in connection therewith.
<b>Anti-Money Laundering Laws and Anti-Terrorism Financing Laws</b>	means all applicable financial record keeping and reporting requirements and money laundering statutes (including all applicable rules and regulations thereunder) and all applicable rules and regulations and any related or similar rules, regulations or guidelines: (a) issued, administered or enforced by any governmental agency having jurisdiction over the Obligors and any member of the Group (or any of its respective officers, directors, employees, shareholders or agents) or otherwise issued, administered or enforced in each of the jurisdictions in which the Obligors and each member of the Group are incorporated or domiciled (as the case may be); and/or (b) of all jurisdictions in which the Obligors and each member of the Group (or any of its officers, directors, employees shareholders or agents) conducts business, including (without limitation) the U.S. Currency and Foreign Transactions Reporting Act of 1970 (as amended), the Money Laundering Control Act of 1986, Public Law 99-570, the Currency and Foreign Transactions Reporting Act, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. §§ 1 et seq., the US United Nations Participation Act, the US Syria Accountability and Lebanese Sovereignty Act, the US Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, Section 1245 of the National Defense Authorization Act of 2012, any other regulation issued under authority of any Executive Order or administered by OFAC, the Prevention of Terrorism Act 2005 of the

Term	Description
	United Kingdom, any sanction implemented or effective in the United Kingdom under the United Nations Act 1946 or the Emergency Laws (Re-enactments and Repeals) Act 1964 or the Anti-Terrorism, Crime and Security Act 2001 of the United Kingdom or under the Treaty establishing the European Community, the United Nations (Anti-Terrorism Measures) Regulations, the Terrorism (Suppression of Financing) Act (Chapter 325), Prevention of Money Laundering and Countering the Financing of Terrorism (MAS Notice 626) and any regulation issued by the RBI and applicable to banks or financial institutions in India in relation to the prevention of money laundering. In the absence of an equivalent local regulation, the United Nations (Anti-Terrorism) Regulations shall apply.
<b>Applicable Law(s)</b>	means, in relation to India, any statute, law, regulation, ordinance, rule, judgment, order, decree of any court, any arbitral authority or any authority or directive, bye-law, directive, guideline, circular, order, notification, binding conditions, policy, requirement (including any requirement under, or notice of, any regulatory body), listing agreement with a Stock Exchange or other governmental restriction, delegated or subordinate legislation, including any applicable securities law, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI NCS Regulations, the SEBI NCS Master Circular, the SEBI Master Circular for Debenture Trustees, the SEBI LODR Regulations, the SEBI LODR Master Circular, and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority including the RBI, Karnataka RERA, Maha RERA and/or of any stock exchange, whether in effect as of the date of this Key Information Document or at any time hereafter.
<b>Application Form</b>	means the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process (annexed hereto as <b>Annexure J (Application Form)</b> ).
<b>Articles / Articles of Association</b>	means articles of association of the Issuer, as amended from time to time.
<b>Auditors</b>	means V D S R & CO LLP
<b>Average Selling Price</b>	means, collectively, the Project Oakshire Average Selling Price, the Project Tivoli Hills Average Selling Price and the Project Kensho Hills Average Selling Price.
<b>Beneficial Owner(s)</b>	means holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act, 1996.

<b>Term</b>	<b>Description</b>
<b>Board of Directors / Board</b>	means the board of directors of the Issuer for the time being and from time to time.
<b>BSE/Designated Stock Exchange</b>	means BSE Limited, a company existing under the Act, having its registered office at 25th Floor, P J Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.
<b>BSE-EBP Platform</b>	means the Electronic Book Provider Platform of the Designated Stock Exchange for issuance of debt securities on a private placement basis.
<b>Business Day</b>	mean: (a) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai and Bengaluru are open for business; (b) in relation to time period between the Issue closing date and the listing of the Debentures on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (c) in all other cases, a day on which commercial banks in Mumbai and Bengaluru are open for business.
<b>CDSL</b>	means Central Depository Services (India) Limited.
<b>CERSAI</b>	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
<b>Change of Control</b>	means occurrence of any event leading to the existing shareholders of the Issuer (as on Effective Date) ceasing to: (a) legally, beneficially and directly own at least 100% (One Hundred percent) of the fully paid-up equity share capital and voting rights of the Issuer (on a Fully Diluted Basis); or (b) Control of the Issuer.
<b>Charter Documents</b>	shall mean the memorandum and articles of association of the Issuer and/or other Obligor, as the case may be, as may be amended or supplemented from time to time.
<b>CIBIL</b>	means TransUnion CIBIL Limited.
<b>Companies Act</b>	means the Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.

<b>Term</b>	<b>Description</b>
<b>Control</b>	has the meaning ascribed to the term in the Companies Act, and the terms “ <b>Controlled</b> ” and “ <b>Controlling</b> ” shall have a corresponding meaning.
<b>Corporate Guarantee 1</b>	means the unconditional and irrevocable deed of guarantee, dated on or about the date of the Debenture Trust Deed, executed by Puravankara in favour of the Debenture Trustee.
<b>Corporate Guarantee 2</b>	means the unconditional and irrevocable deed of guarantee, dated on or about the date of the Debenture Trust Deed, executed by T-Hills in favour of the Debenture Trustee.
<b>Corporate Guarantees</b>	means, collectively, the Corporate Guarantee 1 and the Corporate Guarantee 2.
<b>Corporate Guarantors</b>	mean, collectively, Puravankara and T-Hills.
<b>Cost Overrun</b>	means the difference between the Project Costs and the Estimated Project Cost, if the Project Costs exceed the Estimated Project Cost.
<b>Coupon</b>	means the interest payable by the Issuer at the applicable Coupon Rate in accordance with the terms of the Debenture Trust Deed.
<b>Coupon Payment Date</b>	means the First Coupon Payment Date and thereafter, the last Business Day of each Month, except that the last Coupon Payment Date shall coincide with the Maturity Date.
<b>Coupon Rate</b>	means the floating interest rate of 12.50% (twelve decimal five percent) per annum payable on the Debentures, excluding any Taxes and compounded in the manner set out in the Debenture Trust Deed.
<b>Credit Rating Agency/ Rating Agency</b>	means India Ratings and Research Private Limited.
<b>DCCO – Project Oakshire</b>	means the date of commencement of commercial operations of Project Oakshire.
<b>DCCO – Project Kensho Hills</b>	means the date of commencement of commercial operations of Project Kensho Hills.
<b>Date of Subscription</b>	means the date of realisation of proceeds of subscription money in the bank account of ICCL.
<b>Debenture Amounts</b>	has the meaning ascribed to such term under the Debenture Trust Deed.
<b>Debenture Document(s)</b>	means each of the following:

Term	Description
	<p>(a) this Key Information Document;</p> <p>(b) the General Information Document;</p> <p>(c) the Debenture Trust Deed;</p> <p>(d) the Debenture Trustee Appointment Agreement;</p> <p>(e) the Corporate Guarantees;</p> <p>(f) each Fee Letter;</p> <p>(g) the Security Documents; and</p> <p>(h) such other document(s) which may be executed or delivered to the Debenture Holders or the Debenture Trustee pursuant to the Debenture Documents or designated as a Debenture Document by the Debenture Trustee in its sole and absolute discretion.</p>
<b>Debenture Holder(s)</b>	means the Initial Debenture Holders and thereafter, the Persons who are, from time to time, the holders of the Debentures and whose names appear in the Register, and “ <b>Debenture Holder</b> ” means each such Person.
<b>Debenture Trust Deed</b>	means the debenture trust deed entered into or to be entered into, <i>inter alios</i> , between the Issuer and the Debenture Trustee, as amended from time to time.
<b>Debenture Trustee/ Trustee</b>	means the trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being Catalyst Trusteeship Limited.
<b>Debenture Trustee Appointment Agreement</b>	means the debenture trustee agreement dated 04 July 2024 entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
<b>Debenture Trustee Regulations</b>	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
<b>Deemed Date of Allotment</b>	shall mean the date on which the Debentures are deemed to be allotted to the Debenture Holders, i.e. the date on which the subscription monies are received by the Issuer and a resolution for allotment of the Debentures is passed by the Board.
<b>Default</b>	means an Event of Default, or any event or circumstance specified in <b>Annexure O (Events of Default)</b> which would (with the expiry of a grace period or the giving of any notice, making of any determination under any Debenture Document or any combination of any of the foregoing) be or become an Event of Default.
<b>Default Charges</b>	means the interest calculated and payable in accordance with the

Term	Description
	Debenture Trust Deed.
<b>Default Charges Rate</b>	means an interest rate of 2% (two percent) per annum.
<b>Depositories</b>	means, collectively, NSDL and CDSL.
<b>Designated Person</b>	means a Person or entity that is, or that is owned or Controlled (directly or indirectly) by, one or more Person(s) or entity(ies), or acting on behalf of a person, that is: (a) located in, incorporated or organized under the laws of, a resident of, or government instrumentality of, any Sanctioned Country; (b) identified by any Governmental Authority in India, Singapore, the European Union and its current constituents, the United States of America, United Nations, or any other jurisdiction that broadly prohibit or restrict dealings with Sanction Countries and specified entities and individuals, as being subject to economic sanctions or trade restrictions including, but not limited to the Sanctions List, the U.S. Department of the Treasury, Office of Foreign Assets Control's list of "Specially Designated Nationals and Blocked Persons", list of "Foreign Sanctions Evaders", or "Sectoral Sanctions Identifications" list; the U.S. Department of State's list of debarred parties and lists of persons and entities that have been designated pursuant to sanctions and/or non-proliferation statutes that it administers and related executive orders; the U.S. Department of Commerce's "Denied Persons List", "Entity List", and "Unverified List" ; the European Union Common Foreign & Security Policy's consolidated list of persons, groups and entities subject to EU financial sanctions; the lists established and maintained by the United Nations Security Council sanctions committees; the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by His Majesty's Treasury; and any similar list maintained by, or public announcement of Sanctions designation made by, other Governmental Authorities; or (c) otherwise a target of Sanctions (target of Sanctions signifying a person with whom a U.S. person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).
<b>Designated Exchange/ Exchange</b>	<b>Stock Stock</b> means BSE Limited.
<b>Directors</b>	means the directors constituting the Board of the Issuer.
<b>DTD Interest</b>	<b>Additional</b> has the meaning ascribed to such term in Paragraph 24 ( <i>Terms of raising of securities: duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment</i> ) of Clause 3 ( <i>Disclosures as per Form Pas-4 under the Companies Act 2013</i> ) of this Key Information Document.

Term	Description
<b>Due Date</b>	means: (a) the Maturity Date; (b) each Scheduled Repayment Date; (c) each Coupon Payment Date; (d) in respect of any other amount payable under the Debenture Trust Deed, the date on which such amount falls due in terms of the Debenture Trust Deed.
<b>Early Redemption Amount</b>	means, in respect of any redemption of the Debentures (in full or in part, as the case may be) pursuant to the occurrence of an Early Redemption Event, an amount equal to the aggregate of: (i) the Principal Amount in respect of that Debenture being redeemed / repaid on such Early Redemption Event, (ii) any accrued Coupon in respect of that Debenture as at such Early Redemption Event, (iii) any applicable Default Charges in respect of that Debenture, (iv) Break Costs and (iv) all other costs, expenses and indemnified amounts payable by the Issuer in respect of the Debenture or otherwise under the Debenture Documents.
<b>Early Redemption Date</b>	means any date other than the Scheduled Repayment Date on which the Debentures are redeemed / repaid (in full or part, as the case may be) in accordance with the Debenture Trust Deed pursuant to the occurrence of any Early Redemption Event.
<b>Early Redemption Event</b>	shall mean any of the events as described under <b>Annexure K (Early Redemption)</b> of this Key Information Document.
<b>Eligible Investors</b>	shall have meaning as set forth in the “ <i>Issue Details</i> ” section of this Key Information Document.
<b>Environment</b>	means living organisms including the ecological systems of which they form a part and the following media: (a) air (including air within natural or man-made structures, whether above or below ground); (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and (c) land (including land under water).
<b>Environmental and Social Law</b>	means the applicable laws and regulations of any relevant jurisdiction concerning or applicable with regard to: (a) the pollution or protection of, or compensation of damage or harm to, the Environment; (b) occupational or public health and safety; or (c) resettlement or economic displacement of persons or indigenous people, or cultural heritage; or (d) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of hazardous



Term	Description
	substances (including without limitation taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities).
<b>Environmental or Social Claim</b>	means any litigation, arbitral proceedings, investigations, or administrative proceedings before any court, arbitral body or Governmental Authority relating to:  (a) any applicable Environmental and Social Law; or  (b) any Authorisation relating to applicable Environmental and Social Law.
<b>Environmental Permits</b>	means any consent, permit, Authorisation or governmental approvals from the Governmental Authority and the filing of any notification, report, or assessment required under any Environmental and Social Law for the operation of the business of any person conducted on or from properties owned or used by such person.
<b>Estimated Project Cost</b>	means the amounts stipulated against the respective Project in the Debenture Trust Deed.
<b>Event of Default</b>	means any event or circumstance as specified in <b>Annexure O (Events of Default)</b> of this Key Information Document.
<b>Excluded Country</b>	means each of Crimea region of Ukraine, Cuba, Iran, Myanmar, North Korea, Sudan, Syria and Zimbabwe, notwithstanding any amendment to or relief from any Sanctions imposed against such countries.
<b>Face Value</b>	means an amount of INR 1,00,000 (Indian Rupees One Lakh only), which shall be the face value of each Debenture.
<b>Fee Letter</b>	means any letter or letters referring to the Debenture Trust Deed or the Debentures between one or more Secured Parties and the Issuer setting out any of the fees payable to any intermediaries.
<b>Final Maturity Date</b>	means the date on which the Debenture Amounts have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders and such date shall be the date falling on the expiry of 28 (Twenty Eight) Months from the Deemed Date of Allotment, which shall be no later than 19 November 2026.
<b>Final Settlement Date</b>	means the date when all Secured Obligations have been paid and discharged in full to the satisfaction of each Secured Party in accordance with the terms of the Debenture Documents.
<b>Financial</b>	means any indebtedness for or in respect of:

Term	Description
<b>Indebtedness</b>	<ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</li> <li>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</li> <li>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a finance or capital lease;</li> <li>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</li> <li>(h) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee;</li> <li>(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</li> <li>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</li> <li>(k) any obligation under any put option arrangement or guarantee or indemnity in respect of any put option where that put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness;</li> <li>(l) the amount of any liability in respect of any guarantee or indemnity (without double counting) for any of the items referred to in paragraphs (a) to (l) above; and</li> <li>(m) any obligation treated as “financial debt”, from time to time under IBC</li> </ul>
<b>Financial Quarter</b>	means the quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year.

<b>Term</b>	<b>Description</b>
<b>Financial Year</b>	means accounting period commencing from 1 April of each year till 31 March of the next year.
<b>First Coupon Payment Date</b>	means the date falling at the end of the calendar month in which the Deemed Date of Allotment occurs.
<b>Force Majeure Event</b>	means and includes the following events, by reason of which the offer, distribution, transfer or general dealing in the Debentures in the secondary market is or is likely to be prejudicially affected:  (a) change in the national, international, financial, political or economic conditions; or  (b) change in the currency exchange rates or exchange controls applicable in relation to the Debentures.
<b>Fully Diluted Basis</b>	means the calculation of the equity shareholding percentage on the basis that all outstanding convertible securities (in accordance with their respective terms, although whether or not by their terms then currently convertible, exercisable or exchangeable), stock options (whether or not vested), warrants, including any outstanding commitments to issue securities at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged in accordance with the terms thereof.
<b>General Information Document / GID</b>	means the general information document dated 05 July 2024.
<b>Governmental Authority</b>	means any government or any governmental agency, regulatory, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law).
<b>Group</b>	means the Issuer, T-Hills, Puravankara, each of its Affiliates, Subsidiaries and Associates, and all other entities held by or under the Control of Puravankara.
<b>Holding Company</b>	means, in relation to a company, any other company of which it is a Subsidiary.
<b>Holiday Convention</b>	Any interest, Coupon or fee accruing under a Debenture Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days or, in case of a leap year, a year of 366 (three hundred and sixty six) days.  (a) <b>Coupon Payment</b>  If a Coupon Payment Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment, provided

Term	Description
	<p>that the dates of the future payments would continue to be as per the schedule originally stipulated in the Debenture Documents or this Key Information Document.</p> <p>Provided further that the interest payable shall not be adjusted due to the payment being made on the next Business Day.</p> <p>(b) <b>Redemption</b></p> <p>If a Scheduled Repayment Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p> <p>(c) <b>Record Date</b></p> <p>The Record Date shall always be determined with reference to an original Due Date irrespective of whether such original Due Date falls on a Business Day or not.</p>
<b>IBC</b>	means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines, ordinances and circulars issued thereunder, as amended from time to time.
<b>ICCL</b>	means the Indian Clearing Corporation Limited.
<b>Insolvency Event</b>	<p>in relation to any Person, means:</p> <p>(a) commencement of any discussions for a resolution plan framed by the relevant creditors in accordance with the Prudential Framework for Resolution of Stressed Assets;</p> <p>(b) the Person is unable to or admits its inability to pay its debts when they are due;</p> <p>(c) the Person has been declared insolvent under any statutory provision of any relevant jurisdiction;</p> <p>(d) an application for commencement of insolvency resolution process is made in respect of the Person under IBC unless withdrawn or dismissed within 10 (ten) days of filing of such application;</p> <p>(e) the commencement of a voluntary proceeding under any applicable bankruptcy, insolvency, winding-up or other similar Applicable Law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law, or consenting to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for the whole or a substantial part of its property or takes any action towards its liquidation or dissolution;</p> <p>(f) an order is passed or an effective resolution passed or analogous proceedings taken or filed for the winding-up, bankruptcy or dissolution of any Person;</p>

Term	Description
	<p>(g) any encumbrancer lawfully taking possession, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer having been appointed in respect of the whole or a substantial part of the property of such Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against whole or a substantial part of the assets or property of such Person;</p> <p>(h) a liquidator or provisional liquidator being appointed with respect to such Person or a receiver, manager, trustee or similar official being appointed in respect of such Person or any of its assets, or an event analogous with any such event occurring in any relevant jurisdiction;</p> <p>(i) any Governmental Authority declares a general moratorium or “standstill” (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness;</p> <p>(j) by reason of actual or anticipated financial difficulties, such Person has commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness except any solvent debt restructuring;</p> <p>(k) the lenders to such Person categorize any of its accounts as ‘special mention accounts’ or report any of its accounts as ‘special mention account’ to the Central Repository of Information on Large Credits; or</p> <p>(l) any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed above, other than to carry out a reconstruction or amalgamation while solvent, with the consent of the Debenture Holders.</p>
<b>Initial Debenture Holders</b>	means the persons who are successful bidders of the Debentures on the BSE EBP Platform and who are the initial subscribers to the Debentures.
<b>Insurance Policies</b>	means all insurance policies obtained in relation to the Projects, or to be obtained from reputable insurance companies, which at all times, insure the Projects against insurable risks required to be obtained for a project of such nature as the Projects in accordance with the industry practice.
<b>Intellectual Property Rights</b>	of a Person means patents, inventions, trademarks, service marks, logos, design rights (whether registerable or otherwise), applications for any of the foregoing, copyright, database rights, domain names, trade or business names, moral rights and other

Term	Description
	similar rights or obligations, whether registerable or not, in any country which it now or in the future owns.
<b>Internal Accountants</b>	has the meaning ascribed to such term in Paragraph 2.13(a) ( <i>Internal Accountants and Project Managers</i> ) of <b>Annexure H</b> ( <i>Covenants to the Issue</i> ) of this Key Information Document.
<b>ISRA</b>	means the interest service reserve amount maintained in the form of a fixed deposit with the Standard Chartered Bank, in accordance with the Debenture Trust Deed, which shall be an amount equivalent to the upcoming 3 (three) Months of Coupon payments made out of the Issuer's own sources.
<b>Issue</b>	means the issue of the Debentures in accordance with the terms of the Debenture Trust Deed, the General Information Document and the Key Information Document.
<b>Issuer</b>	means Purva Oak Private Limited.
<b>Karnataka RERA</b>	means the Karnataka Real Estate Regulatory Authority.
<b>Key Information Document</b>	means this key information document dated 10 July 2024.
<b>Listing Additional Interest</b>	has the meaning ascribed to such term in the Debenture Trust Deed.
<b>Listing Agreement</b>	means the listing agreement entered into between the Issuer and the Stock Exchange, including any amendments thereto.
<b>LTV Ratio</b>	means loan to value ratio of 67% (sixty seven percent) that shall be maintained by the Issuer till the Final Maturity Date in accordance with the terms of the Debenture Trust Deed.
<b>Maha RERA</b>	means the Maharashtra Real Estate Regulatory Authority.
<b>Mandatory Early Redemption Event</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) sale, transfer, or disposal (in any manner whatsoever) of any Units in the Project by the relevant Obligor, without the prior written consent of the Debenture Trustee;</li> <li>(b) sale, or transfer by any of the Obligors of all or substantially all of the Obligor's assets in relation to the Obligor's business, provided that such sale or transfer shall only be permitted with the prior written consent of the Debenture Trustee;</li> <li>(c) loss of all or substantially all of the Obligor's assets with respect to the Issuer's business which is not reinstated by the Issuer within 5 (five) Business Days or such other time period as permitted by the Debenture Trustee;</li> </ul>

Term	Description
	(d) the Debentures have not been listed on the wholesale debt market segment of the Stock Exchange within 3 (three) Business Days from the Issue Closing Date.
<b>Mandatory Early Redemption Date</b>	has the meaning ascribed to such term in the Debenture Trust Deed.
<b>Material Adverse Effect</b>	<p>means, as of any date of determination by the Debenture Trustee in its sole opinion, any event which has or is likely to have a material adverse effect on:</p> <ul style="list-style-type: none"> <li>(a) the business, condition (financial or otherwise), operations, performance, assets, prospects or credit standing or business activities or assets of any Obligor;</li> <li>(b) the ability of any Obligor to perform and comply with any of its obligations under any Debenture Document to which it is a party;</li> <li>(c) the international or domestic syndicated loan, debt, capital and equity markets generally, and without limitation, the imposition of any suspension or moratorium on the payment of any indebtedness by any applicable authority or any substantial change in currency exchange rates or exchange controls;</li> <li>(d) the market and economic conditions of India;</li> <li>(e) the validity, legality or enforceability of any Debenture Documents (including the effectiveness or ranking of any Security granted or purported to be granted pursuant to any Security Documents) against any Obligor;</li> <li>(f) the validity or enforceability of, or the rights or remedies of any Secured Party under any Debenture Document;</li> <li>(g) the Projects;</li> <li>(h) the ability of any party to the Debenture Documents to perform their respective obligations under the Debenture Documents to which it is a party;</li> <li>(i) the Issuer pursuant to any change in the policy of RBI or any other Governmental Authority in respect of real estate sector or any other policy affecting the Issuer; or</li> <li>(j) the validity, legality or enforceability of, or the rights or remedies of any Obligor under any Debenture Document.</li> </ul>
<b>Maturity Date</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) the Final Maturity Date; or</li> </ul>

Term	Description
	<p>(b) an Early Redemption Date, prior to the Final Maturity Date, on which the Secured Obligations are repaid and discharged in full; or</p> <p>(c) any other date, whether before or after the Final Maturity Date, on which the Secured Obligations are repaid and discharged in full.</p>
<b>Memorandum of Association</b>	means the memorandum of association of the Issuer, as amended from time to time.
<b>Mortgaged Documents</b>	means, collectively, the Mortgage Documents – Issuer and the Mortgage Documents – T-Hills and Puravankara.
<b>Mortgage Documents - Issuer</b>	means the documents including the indenture of mortgage evidencing the Security Interest by way of English mortgage in relation to the Mortgaged Properties - Issuer to be entered into between the Issuer and the Debenture Trustee (for the benefit of the Secured Parties).
<b>Mortgage Documents – T-Hills and Puravankara</b>	means the documents including the indenture of mortgage evidencing the Security Interest by way of English mortgage in relation to the Mortgaged Properties - T-Hills and Puravankara to be entered into between T-Hills, Puravankara and the Debenture Trustee (for the benefit of the Secured Parties).
<b>Mortgaged Properties</b>	means, collectively, the Mortgage Properties – Issuer and the Mortgage Properties – T-Hills and Puravankara.
<b>Mortgaged Properties - Issuer</b>	<p>means the following:</p> <p>(a) immovable property in relation to the Project Issuer and Project Issuer Land as more particularly described in the Debenture Trust Deed;</p> <p>(b) the amounts lying in the Accounts - Issuer;</p> <p>(c) the Current Assets - Issuer;</p> <p>(d) the Movable Fixed Assets - Issuer; and</p> <p>(e) the Receivables – Issuer,</p> <p>as more particularly detailed in the Mortgaged Documents - Issuer.</p>
<b>Mortgaged Properties – T-Hills and Puravankara</b>	<p>means the following:</p> <p>(a) immovable property in relation to the Project Kensho Hills and Project Kensho Hills Land, as more particularly described in the Debenture Trust Deed;</p> <p>(b) the amounts lying in the Accounts – T-Hills and Accounts - Puravankara;</p>



Term	Description
	<p>(c) the Current Assets - T-Hills and Puravankara;</p> <p>(d) the Movable Fixed Assets - T-Hills and Puravankara; and</p> <p>(e) the Receivables – T-Hills and Puravankara,</p> <p>as more particularly detailed in the Mortgaged Documents - T-Hills and Puravankara.</p>
<b>Movable Fixed Assets</b>	means, collectively, the Movable Fixed Assets – Issuer and the Movable Fixed Assets – T-Hills and Puravankara.
<b>Movable Fixed Assets - Issuer</b>	means all present and future fixed movable assets of the Issuer, in relation to the Project - Issuer including without limitation, all plant, machinery, tools, accessories, equipment, furniture, fixtures and fittings either installed or lying loose and all replacements thereof and additions thereof in relation to the Project - Issuer whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now owned or to be owned in the future by the Issuer.
<b>Movable Fixed Assets – T-Hills and Puravankara</b>	means all present and future fixed movable assets of T-Hills and Puravankara, in relation to the Project Oakshire, Project Tivoli Hills and Project Kensho Hills including without limitation, all plant, machinery, tools, accessories, equipment, furniture, fixtures and fittings either installed or lying loose and all replacements thereof and additions thereof in relation to the Project Oakshire, Project Tivoli Hills and Project Kensho Hills whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now owned or to be owned in the future by T-Hills and Puravankara.
<b>NSDL</b>	means National Securities Depository Limited.
<b>Obligor</b>	<p>means, collectively:</p> <p>(a) the Issuer;</p> <p>(b) T-Hills;</p> <p>(c) Puravankara; and</p> <p>(d) any Person who has provided any security, guarantee, undertaking or comfort to any Secured Party in connection with the Debenture Documents.</p>
<b>Offer Document</b>	means (a) the General Information Document dated 5 July 2024; and (b) this Key Information Document <i>inter alia</i> containing the disclosures required in accordance with the SEBI NCS Regulations and the private placement offer cum application letter, in the form specified under sub-rule (3) of Rule 14 of the Companies (Prospectus

Term	Description
	and Allotment of Securities) Rules, 2014; collectively providing an offer to the Initial Debenture Holders to subscribe to, by way of private placement, the Debentures.
<b>Pass Through Charges</b>	means the stamp duty, registration costs, indirect taxes and any other amounts or charges of a pass-through nature collected from the Customers/ prospective Customers.
<b>Permitted Disposal</b>	<p>shall mean any sale, disposal, lease or other transfer of any property or assets of an Obligor which are:</p> <ul style="list-style-type: none"> <li>(a) required or expressly permitted under any Debenture Document; or</li> <li>(b) disposals constituted as a result of enforcement by the Debenture Holders of the Security; or</li> <li>(c) a sale or other disposal of equipment of any Obligor, which is either: <ul style="list-style-type: none"> <li>(i) uneconomic or obsolete;</li> <li>(ii) no longer used or useful; or</li> <li>(iii) at the end of its useful life;</li> </ul> </li> </ul> <p>in respect of (i), (ii) and (iii) above, which is either not required anymore by the Obligor for the effective operation of its business or is (if required) replaced by other equipment of equal or greater value and utility based on the advice of a technical expert/ chartered accountant and if such material/ equipment is not secured, shall be immediately secured in favour of the Secured Parties.</p>
<b>Permitted Financial Indebtedness</b>	<p>means the following:</p> <ul style="list-style-type: none"> <li>(a) the Debentures;</li> <li>(b) the T-Hills Existing Facilities;</li> <li>(c) the T-Hills Future Indebtedness;</li> <li>(d) the Commercial Papers, which shall be repaid / redeemed from the proceeds of the Debentures;</li> <li>(e) any Financial Indebtedness up to INR 5000,00,00,000 (Indian Rupees Five Thousand Crores only) availed of by the Group, on a consolidated basis, including guarantees given by any member of the Group for the Financial Indebtedness availed by entities outside the Group but excluding any inter-Group guarantees;</li> <li>(f) any corporate guarantee issued by the Issuer to secure the T-Hills Future Indebtedness, such that the total Financial Indebtedness availed by the Issuer does not exceed up to INR</li> </ul>

Term	Description
	<p>300,00,00,000 (Indian Rupees Three Hundred Crores only); and/or</p> <p>(g) any Financial Indebtedness availed by the Issuer and T-Hills with the prior written consent of the Debenture Trustee.</p>
<b>Permitted Security Interest</b>	<p>means the following:</p> <p>(a) any Security Interest created or to be created in favour of any person acting for the benefit of the Debenture Holders for securing the Secured Obligations in accordance with the Debenture Documents;</p> <p>(b) any Security Interest to be created over the Secured Assets to secure the T-Hills Future Indebtedness, on a first pari-passu ranking with the Debentures;</p> <p>(c) any Security Interest, subsisting as on Effective Date, in favour of any person for securing the outstanding secured obligations in relation to the T-Hills Existing Facilities; and</p> <p>(d) any other Security Interest created by the Obligors, with the prior written consent of the Debenture Trustee.</p>
<b>Person</b>	<p>means any individual, entity, joint venture, consortium, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust, sole proprietorship or other enterprise (whether incorporated or not and whether or not having a separate legal personality), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his or her legal representatives, administrators, executors and heirs, and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time.</p>
<b>PMC</b>	<p>has the meaning ascribed to such term in Paragraph 2.13(b) (<i>Internal Accountants and Project Managers</i>) of <b>Annexure H</b> (<i>Covenants to the Issue</i>) of this Key Information Document.</p>
<b>Principal Amount</b>	<p>means, in respect of a Debenture, the Face Value of that Debenture as reduced by any part of the Face Value already paid by the Issuer with respect to that Debenture.</p>
<b>Project Costs</b>	<p>means total capital expenditure, construction costs and related expenses for the relevant Project actually incurred or to be incurred by the relevant Obligor including funding of FSI enhancement premiums, soft cost, upfront fees, bank loan interest, goods and services tax, reimbursement of equity and construction cost already incurred, in each case acceptable to the Debenture Trustee.</p>

Term	Description
<b>Project Documents</b>	<p>means, collectively:</p> <p>(a) any bonds, letters of credit or guarantees, consent agreements or side letters under or pursuant to the documents listed in (b) below;</p> <p>(b) any other agreements, documents, power of attorney or instruments entered into by any of the Obligors or by any Person in its favour in respect of the development, construction, design, procurement, operation, maintenance, lease, license or ownership of any Project and designated as a Project Document by the Debenture Trustee; and</p> <p>(c) each such Project Document as amended or restated, modified, or supplemented from time to time.</p>
<b>Project Issuer</b>	<p>means the residential project to be developed on the Project Issuer Land.</p>
<b>Project Issuer Land</b>	<p>means the underlying land parcel admeasuring 51,660 (fifty one thousand six hundred and sixty) square meters of the Project Issuer situated at Thane, Maharashtra, as more particularly detailed in the Debenture Trust Deed.</p>
<b>Project Kensho Hills</b>	<p>means the project named 'Purva Kensho Hills' being developed on Project Kensho Hills Land with a total saleable area of 812 (eight hundred and twelve) ksft (out of which Puravankara's share is 88.72% (eighty eight decimal seven two percent) in area / revenue in the project), as of the Effective Date.</p>
<b>Project Kensho Hills Average Selling Price</b>	<p>means the average selling price per square feet for Units in Project Kensho Hills to be achieved during the period up to the Milestone Date, which shall be calculated as the difference between the cumulative sales value for Units in Project Kensho Hills achieved on the Testing Date and the previous Testing Date, divided by the difference between the cumulative sales value for Units in Project Kensho Hills achieved on the Testing Date and the previous Testing Date.</p>
<b>Project Kensho Hills Land</b>	<p>means the underlying land parcel situated at Medahalli, Bangalore, as more particularly detailed in the Debenture Trust Deed.</p>
<b>Project Lands</b>	<p>individually, collectively or in any combination, Project Oakshire Land, Project Tivoli Hills Land, Project Kensho Hills Land and/or Project Issuer Land.</p>
<b>Project Oakshire</b>	<p>means the project named 'Oakshire' being developed on the Project Oakshire Land with a minimum saleable area of 7,42,606 (seven lakh forty two thousand six hundred and six) square feet (with Puravankara's share of 2,74,292 (two lakhs seventy four thousand two hundred and ninety two) square feet), as of the date of this Key</p>

Term	Description
	Information Document.
<b>Project Oakshire Average Selling Price</b>	means the average selling price per square feet for Units in Project Oakshire to be achieved during the period up to the Milestone Date, which shall be calculated as the difference between the cumulative sales value for Units in Project Oakshire achieved on the Testing Date and the previous Testing Date, divided by the difference between the cumulative sales value for Units in Project Oakshire achieved on the Testing Date and the previous Testing Date.
<b>Project Oakshire Land</b>	means the underlying land parcel of Project Oakshire admeasuring 33 (thirty three) acres and 20 (twenty) guntas situated at Rampura, Hennur, Bangalore, as more particularly detailed in the Debenture Trust Deed.
<b>Project Tivoli Hills</b>	means the project to be developed on Project Tivoli Hills Land with a total saleable area of 13,92,176 (thirteen lakhs ninety two thousand one hundred and seventy six) square feet, as of the date of this Key Information Document.
<b>Project Tivoli Hills Average Selling Price</b>	means the average selling price per square feet for Units in Project Tivoli Hills to be achieved during the period up to the Milestone Date, which shall be calculated as the difference between the cumulative sales value achieved on the Testing Date and the previous Testing Date, divided by the difference between the cumulative sales value for Units in Project Tivoli Hills achieved on the Testing Date and the previous Testing Date.
<b>Project Tivoli Hills Land</b>	means the underlying land parcel admeasuring 60.29 (sixty decimal two nine) acres of the Project Tivoli Hills situated at Devanahalli, Bangalore, as more particularly detailed in the Debenture Trust Deed.
<b>Projects</b>	means individually, collectively or in any combination, Project Oakshire, Project Kensho Hills, Project Tivoli Hills and/or Project Issuer.
<b>Puravankara</b>	means Puravankara Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number L45200KA1986PLC051571 and having its registered office at No.130/1, Ulsoor Road, Bangalore, Karnataka – 560042, India, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns.
<b>Purpose</b>	shall have the meaning as set forth in “ <i>Issue Details</i> ” section of this Key Information Document.
<b>Receivables</b>	means, collectively, the Receivables – Issuer and the Receivables –

Term	Description
	T-Hills and Puravankara
<b>Receivables - Issuer</b>	<p>means, collectively:</p> <p>(a) all present and future rights, title, interest, benefits, claims and demands whatsoever in amounts owing to, and received and/or receivables pertaining to all or any part of the Project Issuer and/or the Project Issuer Land and any other receivables of Issuer or any Person on its behalf, including but not limited to book debts, cash flows, any tax refund or cash flow freed up by reduction of corporate tax, receivables (both present and future), any amount received towards transfer of undivided interest in the Project Issuer Land, any construction cost, or proceeds arising from lease or sale of whole or any part of the Project Issuer and/or the Project Issuer Land (in part or whole) and/or any rent (or like) from the Project Issuer and/or the Project Issuer Land and/or any sum receivable or other consideration, in each case, under any other agreement or document in relation to the construction, sale, license or leasing of whole or any part of the Project Issuer and/or the Project Issuer Land or otherwise from any Person (including any Governmental Authority);</p> <p>(b) the amounts received or to be received by the Issuer, from time to time, as security deposits, earnest money or any other deposit, premium or fees (howsoever called) in relation to the lease, license or sale or rent of any unit in or part of the Project Issuer and/or the Project Issuer Land or otherwise in relation to the Project Issuer and/or the Project Issuer Land (including, without limitation, premium, business centre charges, licence fees, club house charges and service charges) excluding any Pass Through Charges; and</p> <p>(c) any proceeds of Insurance Policies received by the Issuer or any Person on their behalf.</p>
<b>Receivables – T-Hills and Puravankara</b>	<p>means, collectively:</p> <p>(a) all present and future rights, title, interest, benefits, claims and demands whatsoever in amounts owing to, and received and/or receivables pertaining to all or any part of the Project Oakshire, Project Oakshire Land, Project Tivoli Hills, Project Tivoli Hills Land, Project Kensho Hills and Project Kensho Hills Land and any other receivables of T-Hills and Puravankara or any Person on its behalf, including but not limited to book debts, cash flows, any tax refund or cash flow freed up by reduction of corporate tax, receivables (both present and future), any amount received towards transfer of undivided interest in the Project Oakshire, Project Oakshire Land, Project Tivoli Hills, Project Tivoli Hills Land, Project Kensho Hills and Project Kensho Hills Land, any construction cost, or proceeds</p>

Term	Description
	<p>arising from lease or sale of whole or any part of the Project Oakshire, Project Oakshire Land, Project Tivoli Hills, Project Tivoli Hills Land, Project Kensho Hills and Project Kensho Hills Land (in part or whole) and/or any rent (or like) from the Project Oakshire, Project Oakshire Land, Project Tivoli Hills, Project Tivoli Hills Land, Project Kensho Hills and Project Kensho Hills Land and/or any sum receivable or other consideration, in each case, under any other agreement or document in relation to the construction, sale, license or leasing of whole or any part of the Project Oakshire, Project Oakshire Land, Project Tivoli Hills, Project Tivoli Hills Land, Project Kensho Hills and Project Kensho Hills Land or otherwise from any Person (including any Governmental Authority);</p> <p>(b) the amounts received or to be received by T-Hills and Puravankara, from time to time, as security deposits, earnest money or any other deposit, premium or fees (howsoever called) in relation to the lease, license or sale or rent of any unit in or part of the Project Oakshire, Project Oakshire Land, Project Tivoli Hills, Project Tivoli Hills Land, Project Kensho Hills and Project Kensho Hills Land or otherwise in relation to the Project Oakshire, Project Oakshire Land, Project Tivoli Hills, Project Tivoli Hills Land, Project Kensho Hills and Project Kensho Hills Land (including, without limitation, premium, business centre charges, licence fees, club house charges and service charges) excluding any Pass Through Charges; and</p> <p>(c) any proceeds of Insurance Policies received by T-Hills and Puravankara or any Person on their behalf.</p>
<b>Record Date</b>	shall have the meaning as set forth in “ <i>Issue Details</i> ” section of this Key Information Document.
<b>Redemption Amount</b>	<p>means in reference to:</p> <p>(a) Scheduled Repayment Date (not being the Final Settlement Date), such part of the Principal Amount of the Debentures payable by the Issuer on such Scheduled Repayment Date;</p> <p>(b) Early Redemption Date, the Early Redemption Amount;</p> <p>(c) Final Settlement Date, all outstanding Secured Obligations.</p>
<b>Register of Debenture Holders/ Register</b>	means the register maintained by the Issuer at its Registered Office as per Section 88 of the Companies Act, 2013 showing: (a) the name and address and the occupation, if any, of each Debenture Holder(s); (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debentures by its number and the amount paid or agreed to be considered as paid on those Debentures; (c) the date on which name of each Person was entered in the register as a Debenture Holder; (d) the date on which any person ceased / ceases to be a Debenture Holder; and (e)the

Term	Description
	subsequent transfers and changes of ownership thereof.
<b>Registered Office</b>	means 130/2, Ulsoor Road, Bangalore, Karnataka, India; 560042, Karnataka, India.
<b>Registrar and Transfer Agent /Registrar to the Issue</b>	means the registrar to this Issue, in this case being Integrated Registry Management Services Private Limited.
<b>RERA</b>	means the Real Estate (Regulation and Development) Act, 2016, as amended from time to time and read with the rules and regulations issued by the Government of Karnataka and the Government of Maharashtra thereunder and any other rules, directions, notifications or circulars as may be issued in relation thereto by any Governmental Authority including the Karnataka RERA and the Maha RERA, from time to time.
<b>ROC</b>	means the relevant Registrar of Companies.
<b>RTA Master Circular</b>	means Master Circular for Registrars to an Issue and Share Transfer Agents dated 17 May 2023.
<b>Sanctioned Country</b>	means any country or geographic region subject to comprehensive economic sanctions, trade restrictions, or a comprehensive export, import, financial or investment embargo under any Sanctions, including that of the United States of America, the United Kingdom, the United Nations, the European Union, or any other applicable jurisdiction that broadly prohibit or restrict dealings with such country or region (including Cuba, the Crimea region of Ukraine, Iran, North Korea, Syria and Venezuela) or any other country that, or territory that, is similarly the target of country-wide or territory-wide Sanctions.
<b>Sanctions</b>	means all applicable laws, rules and regulations concerning trade embargoes, economic or financial sanctions imposed, administered or enforced from time to time by any Governmental Authority in the United States of America, including but not limited to OFAC, the U.S. Department of State, and the U.S. Department of Commerce's Bureau of Industry and Security, the Monetary Authority of Singapore, the United Nations Security Council, His Majesty's Treasury (together the " <b>Sanctions Authorities</b> ") any enabling legislation or executive order relating thereto, or any similar sanctions imposed or administered by or based upon the obligations or authorities of the Sanctions Authorities; India; Singapore; the European Union and its current constituents; United Kingdom; the United States of America; and any other applicable sanctions laws imposed by a Governmental Authority.
<b>Sanctions List</b>	means the ' <i>Specially Designated Nationals and Blocked Persons</i> ' list



Term	Description
	maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of Sanctions designation made by, any Governmental Authority.
<b>Scheduled Repayment Date</b>	means each date set out as ' <i>Scheduled Repayment Date</i> ' in the Debenture Trust Deed.
<b>SEBI</b>	means the Securities and Exchange Board of India, established under the SEBI Act.
<b>SEBI Act</b>	means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>SEBI LODR Regulations</b>	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
<b>SEBI LODR Master Circular</b>	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024 on ' <i>Master Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper</i> '.
<b>SEBI Master Circular for Debenture Trustees</b>	means SEBI circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated 16 May 2024 on ' <i>Master Circular for Debenture Trustees</i> ', as amended from time to time.
<b>SEBI Monitoring Requirements</b>	means the requirements in respect of periodical monitoring by the debenture trustee prescribed in Chapter VI ( <i>Periodical/ Continuous Monitoring by Debenture Trustee</i> ) of the SEBI Master Circular for Debenture Trustees.
<b>SEBI NCS Master Circular</b>	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 on ' <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and/or Commercial Paper</i> '.
<b>SEBI NCS Regulations</b>	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the SEBI NCS Master Circular.
<b>SEBI Recovery Expense Fund Requirements</b>	means the requirements in respect of recovery expense fund prescribed in Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Master Circular for Debenture Trustees.
<b>SEBI Regulations/ SEBI Guidelines</b>	means and includes: (a) the SEBI NCS Regulations;

Term	Description
	<ul style="list-style-type: none"> <li>(b) the Debenture Trustee Regulations;</li> <li>(c) the SEBI Master Circular for Debenture Trustees;</li> <li>(d) the SEBI NCS Master Circular;</li> <li>(e) the SEBI LODR Regulations;</li> <li>(f) the SEBI LODR Master Circular; and</li> <li>(g) any other notification, circular, press release, or guideline issued by SEBI from time to time in relation to and as applicable to the Issue and any other applicable statutory or regulatory requirement mandated by SEBI, in each case to the extent applicable to the Issuer and the Issue.</li> </ul>
<b>Secured Assets</b>	<p>means, collectively, the following:</p> <ul style="list-style-type: none"> <li>(a) the Mortgaged Properties; and</li> <li>(b) any other assets or properties on which Security Interest is created to secure the Secured Obligations in accordance with the Security Documents .</li> </ul>
<b>Secured Obligations</b>	<p>means all the amounts payable by the Issuer to each Debenture Holder or any other Secured Party or any other Person, pursuant to the terms of or in connection with the Debenture Documents (in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently, and whether as principal, surety or otherwise), including the following amounts:</p> <ul style="list-style-type: none"> <li>(a) the aggregate of the outstanding Face Value of the Debentures, the Coupon, Default Charges, Listing Additional Interest, DTD Additional Interest, whether fallen due or not and calculated at any point in time as if it had become due as on date;</li> <li>(b) all other monies, debts and liabilities of the Issuer, including indemnities, liquidated damages, costs, charges, expenses, Break Costs, stamp duties, fees and interest incurred under, arising out of or in connection with the Debenture Documents;</li> <li>(c) fees, cost and expenses of the Debenture Trustee, agents, Delegates, Receivers, professional advisors and custodians appointed by or for the benefit of the Secured Parties in relation to the Debentures or pursuant to any of the Debenture Documents;</li> <li>(d) any and all sums expended (including any stamp duty paid) by the Secured Parties, or by any other Person in order to create or preserve any Security Interest arising out of or in connection with the Debentures; and</li> <li>(e) any and all costs, expenses, fees and duties for the enforcement and collection of any amounts due under the Debenture Documents, including costs, expenses, fees and</li> </ul>

Term	Description
	duties of enforcement and realisation of the Security Interest and costs and expenses set out in the Debenture Documents.
<b>Secured Parties</b>	means the Debenture Trustee, the Debenture Holders and any of their agents, Delegates, Receivers, and custodians.
<b>Security Documents</b>	means: <ul style="list-style-type: none"> <li>(a) the Mortgage Documents;</li> <li>(b) each Corporate Guarantee;</li> <li>(c) any other document creating or evidencing Security and any other document designated as such by the Debenture Trustee (for the benefit of the Secured Parties); and</li> <li>(d) such other document(s) which may be designated as a Security Document by the Debenture Trustee in its sole and absolute discretion.</li> </ul>
<b>Security Interest</b>	shall mean a mortgage, charge, hypothecation, assignment, pledge, guarantee, lien (including any statutory or negative lien) deposit arrangement, encumbrance, preference, priority of any kind or nature whatsoever or other security interest or any other security agreement or any other form of security of any kind or nature whatsoever securing any obligation of any person or any other agreement or arrangement having a similar effect including, without limitation: <ul style="list-style-type: none"> <li>(a) any conditional sale or other title retention agreement;</li> <li>(b) any designation of loss payees or beneficiaries or any similar arrangement under any insurance contract; or</li> <li>(c) any arrangement construed as an 'encumbrance' for the purposes of Chapter V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.</li> </ul>
<b>Shortfall</b>	has the meaning ascribed to such term in Paragraph 2.20(a) ( <i>Shortfall Payments – Obligors' Contribution</i> ) of <b>Annexure H</b> ( <i>Covenants to the Issue</i> ).
<b>Subscriber/ Initial Debenture Holder</b>	means the initial subscribers to the Debentures.
<b>Subsidiary</b>	has the meaning ascribed to the term in Section 2(87) of the Companies Act.
<b>Tax</b>	means any and all forms of present and future direct or Indirect Tax, deduction, levy, duty, fee, surcharge, cess or other charge of a similar nature including without limitation, goods and service tax, sales, turn-over, value added, use, consumption, property, income,

Term	Description
	franchise, capital, occupational, license, excise and documentary stamps, taxes, service tax and customs and other duties, assessments, or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority and “ <b>Taxation</b> ” shall have a corresponding meaning.
<b>Testing Date</b>	shall mean the date falling on the expiry of 30 (thirty) days from each of the following dates:  (a) 31 March 2024; (b) 30 September 2024; (c) 31 March 2025; (d) 30 September 2025; (e) 31 March 2026; and (f) 30 September 2026.
<b>T-Hills</b>	means T-Hills Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45206TG2015PTC101944 and having its registered office at Puravankara Projects Limited, Survey No-08, Opp. to Mahindra Satyam, Side line of Godrej Green Building, Hyderabad, Kondapura, Telangana, India – 500033, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns.
<b>T-Hills Existing Facilities</b>	means, the senior, secured term loan facility for an aggregate amount of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crores only) availed by T-Hills from Standard Chartered Capital Limited.
<b>T-Hills Future Indebtedness</b>	means a rupee term loan facility to be availed by T-Hills from Standard Chartered Bank or Standard Chartered Capital Limited for an amount not exceeding INR 80,00,00,000 (Indian Rupees Eighty Crores only).
<b>Unit(s)</b>	means the premises or any unit pertaining to the Projects being constructed/ proposed to be constructed on the Project Lands.
<b>Unpaid Sum</b>	means any sum due and payable but unpaid by the Issuer under the Debenture Documents.

Capitalised terms used but not defined in this Key Information Document or the General Information Document shall have the meaning ascribed to such term in the Debenture Trust Deed.

## 1.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBP	Electronic Book Provider
Financial Year/Fiscal Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GIR	General Index Register Number
INR/ “₹”	Indian Rupees
ISIN	International Securities Identification Number
NSDL	National Securities Depository Limited
KYC	Know Your Customer
QIB	Qualified Institutional Buyer.
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NCLT	National Company Law Tribunal / National Company Law Appellate Tribunal
p.a.	Per annum
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
RTGS	Real Time Gross Settlement

## 2. REGULATORY DISCLOSURES IN KEY INFORMATION DOCUMENT

S. No.	Term	Description
1.	Details of the offer of non-convertible securities in respect of which the key information document is being issued	22,000 (Twenty Two Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 220,00,00,000/- (Indian Rupees Two Hundred and Twenty Crores only).
2.	Financial information, if such information provided in the General Information Document is more than six months old	N.A.
3.	Material changes, if any, in the information provided in the General Information Document	NIL
4.	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non- convertible securities in respect of which the key information document is being issued	NIL
5.	<p>If the proceeds, or any part of the proceeds, of the issue of the Debentures/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 Issuer 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</p>	N.A.

S. No.	Term	Description
	<p>immediately preceding the date of the issue of the General Information Document; and</p> <p>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>	
6.	<p>In purchase or acquisition of any immovable property including indirect acquisition of immovable property for 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 Issuer 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 Issuer; 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 Issuer, 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</p>	<p>i) The Issuer has acquired the immovable property under The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2022 from 'VSJ Investments Private Limited' which was a secured creditor for the facility availed by the owner 'MAN Realty' which is a real estate developer.</p> <p>ii) INR 341,00,00,000 (Indian Rupees Three Hundred and Forty One Crores only) was the purchase price and the sale certificate has been executed.</p> <p>iii) It is an outright purchase.</p> <p>iv) Not applicable</p>

S. No.	Term	Description
	required above shall be on an aggregated basis, specifying the immoveable 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.	
7.	<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the Debentures/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 (who shall be named in the issue document) 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> <p>B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	N.A.

### 3. DISCLOSURES AS PER FORM PAS-4 UNDER THE COMPANIES ACT 2013

Sr. No.	Disclosure Requirements	Reference
1.	Name, address, website and other	Please refer to the front page of this Key



Sr. No.	Disclosure Requirements	Reference
	contact details of the Issuer indicating both registered office and corporate office	Information Document.
2.	Date of incorporation of the Issuer	1 September 2016
3.	Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any	Please refer to sections 5.2, 5.4 and 5.5 of the General Information Document.
4.	Brief particulars of the management of the Issuer	Please refer to section 13.1 of the General Information Document.
5.	Names, addresses, DIN and occupations of the Directors	Please refer to section 13.1 of the General Information Document.
6.	Management's perception of risk factors	Please refer to section 4.3 of the General Information Document.
7.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; or (iv) loan from any bank or financial institution and interest thereon.	NIL
8.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process	Name: Niraj Kumar Gautam Designation: President - Finance Address: 130/1, Ulsoor Road, Bangalore, Karnataka, India; 560042 Email Id: neeraj.gautam@puravankara.com Telephone: 080-4343 9999
9.	Any Default in Annual filing of the Issuer under the Companies Act, or the rules made thereunder	NIL
10.	Financial position of the Issuer for the last 3 (three) financial years	Please refer to section 11 and <b>Annexure A</b> of the General Information Document.
11.	Date of passing of board resolution	Board resolution dated 28 June 2024

Sr. No.	Disclosure Requirements	Reference
		(Certified true copy of the Board resolution has been annexed in <b>Annexure D</b> (Copy of Board Resolution))
12.	Date of passing of resolution in the general meeting, authorizing the offer of securities	15 May 2024 (Certified true copy of the Board resolution has been annexed in <b>Annexure E</b> (Copy of shareholders' resolution))
13.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	22,000 (Twenty Two Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 220,00,00,000/- (Indian Rupees Two Hundred and Twenty Crores only)
14.	Price at which the security is being offered including the premium, if any, along with justification of the price	<b>Non-Convertible Debentures</b> <b>Face Value:</b> INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture <b>Issue Price:</b> INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture <b>Justification:</b> At par
15.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer, if applicable	N.A.
16.	Relevant Date with reference to which the price has been arrived at	N.A.
17.	The class or classes of persons to whom the allotment is proposed to be made	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE – EBP Platform, are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being “ <b>Eligible Investors</b> ”):  1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with

Sr. No.	Disclosure Requirements	Reference
		<p>SEBI;</p> <ol style="list-style-type: none"> <li>2. a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices;</li> <li>3. a public financial institution;</li> <li>4. a scheduled commercial bank;</li> <li>5. a multilateral and bilateral developmental financial institution;</li> <li>6. a state industrial development corporation;</li> <li>7. an insurance company registered with the Insurance Regulatory and Development Authority of India;</li> <li>8. a provident fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only);</li> <li>9. a pension fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only);</li> <li>10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India;</li> <li>11. insurance funds set up and managed by army, navy or air force of the Union of India;</li> <li>12. insurance funds set up and managed by the Department of Posts, India; and</li> <li>13. systemically important non-banking financial companies.</li> </ol> <p>All other investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue.</p>
18.	Intention of Promoters, Directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	N.A.
19.	The change in control, if any, in the	N.A.

Sr. No.	Disclosure Requirements	Reference					
	Issuer that would occur consequent to the private placement						
20.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.					
21.	The proposed time within which the allotment shall be completed	within 2 (Two) days from the Issue Closing Date.					
22.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price	NIL					
23.	Amount which the Issuer intends to raise by way of the securities	22,000 (Twenty Two Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 220,00,00,000/- (Indian Rupees Two Hundred and Twenty Crores only)					
24.	Terms of raising of securities: duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	<b>Non-Convertible Debentures</b>					
		Duration, if applicable (Tenor)	28 (twenty eight) months				
		Deemed Date of Allotment	19 July 2024				
		Final Maturity Date	19 November 2026				
		Coupon Rate	12.50% (twelve decimal five percent)				
		Coupon Payment Date(s)	<table border="1"> <thead> <tr> <th>Event</th> <th>Due Date</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> Coupon</td> <td>Wednesday, 31 July 2024</td> </tr> <tr> <td>2<sup>nd</sup> Coupon</td> <td>Saturday, 31 August</td> </tr> </tbody> </table>	Event	Due Date	1 <sup>st</sup> Coupon	Wednesday, 31 July 2024
Event	Due Date						
1 <sup>st</sup> Coupon	Wednesday, 31 July 2024						
2 <sup>nd</sup> Coupon	Saturday, 31 August						

Sr. No.	Disclosure Requirements	Reference	
			2024
		3 <sup>rd</sup> Coupon	Monday, 30 September 2024
		4 <sup>th</sup> Coupon	Thursday, 31 October 2024
		5 <sup>th</sup> Coupon	Saturday, 30 November 2024
		6 <sup>th</sup> Coupon	Tuesday, 31 December 2024
		7 <sup>th</sup> Coupon	Friday, 31 January 2025
		8 <sup>th</sup> Coupon	Friday, 28 February 2025
		9 <sup>th</sup> Coupon	Monday, 31 March 2025
		10 <sup>th</sup> Coupon	Wednesday, 30 April 2025
		11 <sup>th</sup> Coupon	Saturday, 31 May 2025
		12 <sup>th</sup> Coupon	Monday, 30 June 2025

Sr. No.	Disclosure Requirements	Reference	
		13 <sup>th</sup> Coupon	Thursda y, 31 July 2025
		14 <sup>th</sup> Coupon	Sunday, 31 August 2025
		15 <sup>th</sup> Coupon	Tuesday, 30 Septemb er 2025
		16 <sup>th</sup> Coupon	Friday, 31 October 2025
		17 <sup>th</sup> Coupon	Sunday, 30 Novemb er 2025
		18 <sup>th</sup> Coupon	Wednes day, 31 Decemb er 2025
		19 <sup>th</sup> Coupon	Saturday , 31 January 2026
		20 <sup>th</sup> Coupon	Saturday , 28 February 2026
		21 <sup>st</sup> Coupon	Tuesday, 31 March 2026
		22 <sup>nd</sup> Coupon	Thursda y, 30 April 2026

Sr. No.	Disclosure Requirements	Reference	
		23 <sup>rd</sup> Coupon	Sunday, 31 May 2026
		24 <sup>th</sup> Coupon	Tuesday, 30 June 2026
		25 <sup>th</sup> Coupon	Friday, 31 July 2026
		26 <sup>th</sup> Coupon	Monday, 31 August 2026
		27 <sup>th</sup> Coupon	Wednes day, 30 Septemb er 2026
		28 <sup>th</sup> Coupon	Saturday , 31 October 2026
		29 <sup>th</sup> Coupon	Thursda y, 19 Novemb er 2026
		Redemption Premium	NIL
		Default Interest	In case of failure by the Issuer to make any payments (on any Due Date), the Issuer shall be liable to pay default charges which shall be calculated at the rate of 2% (two percent) per annum over and above the Coupon Rate on the Unpaid Sum for the duration of the default.

Sr. No.	Disclosure Requirements	Reference	
			<p>The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay default charges which shall be calculated at the rate 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).</p>
			<p>In case the Issuer fails to execute the Debenture Trust Deed beyond the time period stipulated under the Applicable Law, the Issuer shall pay default charges which shall be calculated at the rate of 2% (two percent), per annum, or such other rate, as specified by SEBI, to the Debenture Holders, over and above the agreed Coupon Rate ("<b>DTD Additional Interest</b>"), for the period from Pay-In Date till the execution of the Debenture Trust Deed.</p>
		Mode of Payment	NEFT / RTGS / any other electronic mode / any other permissible mode
		Mode of Repayment	NEFT / RTGS / any other electronic mode / any other permissible



Sr. No.	Disclosure Requirements	Reference	
			mode
		Rating of Debentures	BBB-/Stable as mentioned in <b>Annexure C</b> (Rating Letter and Rating Rationale).
		Redemption Price	INR 1,00,000 per Debenture
		Day Count Basis	Actual/Actual
25.	Proposed time schedule for which the Key Information Document is valid	Issue / Bid Open Date: 18 July 2024 Issue / Bid Closing Date: 18 July 2024 Pay-In Date: 19 July 2024 Deemed Date of Allotment: 19 July 2024	
26.	Purposes and objects of the offer	Has the meaning set forth in “ <i>Issue Details</i> ” section of this Key Information Document.	
27.	Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of such objects	N.A.	
28.	Principle terms of assets charged as security, if applicable	The Secured Obligations shall be secured by the following security and/or contractual comforts:  (a) first ranking charge by way of mortgage over the Mortgaged Properties – Issuer in accordance with the Mortgage Documents - Issuer;  (b) first ranking charge by way of mortgage over the Mortgaged Properties – T-Hills and Puravankara in accordance with the Mortgage Documents - T-Hills and Puravankara;  (c) the Corporate Guarantee 1;  (d) the Corporate Guarantee 2;  (e) a demand promissory note from Issuer and Puravankara for the full value of the Secured Obligations in such form and manner as may be required by the Debenture Trustee; and	

Sr. No.	Disclosure Requirements	Reference
		<p>(f) a demand promissory note from T-Hills for an amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores) in such form and manner as may be required by the Debenture Trustee.</p> <p>The Security and contractual comforts detailed above shall be created within the following timelines:</p> <p>(a) The Security Interest mentioned under Paragraph (a) above shall be created within 30 (thirty) days from the Deemed Date of Allotment.</p> <p>(b) The Security Interest mentioned under Paragraph (b) above shall be created on or prior to the Deemed Date of Allotment.</p> <p>(c) The contractual comforts mentioned under Paragraph (c) and (d) above shall be provided by the Obligors prior to the Deemed Date of Allotment.</p> <p>(d) The Issuer shall (and shall ensure that all Obligors shall) ensure that all forms, filings, registrations etc. (including but not limited to the filing of Form CHG-1, CHG-9 and issuance of certificate of registration of charge by the Registrar of Companies) is completed to the satisfaction of the Debenture Trustee, within 30 (thirty) days from the date of execution of the relevant Security Documents.</p> <p>(e) The Issuer shall ensure that all necessary filing and registration of the Mortgage Documents – Issuer with Registrar of Sub Assurances that are required to be complied with and all stamp, registration duties and charges that are required to be paid in connection with the Mortgage Documents – Issuer are completed, to the satisfaction of the Debenture Trustee, within 30 (thirty) days from the Deemed Date of Allotment.</p> <p>(f) The Issuer shall ensure that all necessary filing and registration of the Mortgage Documents – T-Hills and Puravankara</p>

Sr. No.	Disclosure Requirements	Reference
		<p>with Registrar of Sub Assurances that are required to be complied with and all stamp, registration duties and charges that are required to be paid in connection with the Mortgage Documents – T-Hills and Puravankara are completed, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment.</p> <p>(g) Further, the Issuer shall provide such documents and confirmations as may be necessary to ensure filings by the Debenture Trustee (or such Person appointed by the Debenture Trustee) with CERSAI in relation to the Security Documents is done immediately upon execution of the relevant Security Document and in any case not later than one day of execution of such Security Document.</p>
29.	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations	NIL
30.	The pre-issue and post-issue shareholding pattern of the Issuer	Please refer to <b>Annexure G</b> ( <i>Details of Existing Share Capital of the Issuer</i> ) of this Key Information Document
31.	Details of default in annual filing of the Issuer, if any, under the Companies Act and the rules made thereunder	NIL
32.	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	NIL
33.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer	N.A.

Sr. No.	Disclosure Requirements	Reference
	during the last three years immediately preceding the year of the issue of the Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
34.	Remuneration of Directors (during the current year and last three financial years)	Please refer to section 13.3 of the General Information Document.
35.	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the Key Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to sections 13.16 and 13.25.14 of the General Information Document.
36.	Summary of reservations or qualifications or adverse remarks of Auditors in the last 5 (five) financial years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	Please refer to section 13.25.16 of the General Information Document.
37.	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 issue of the Key Information Document in the case of Issuer and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the Key Information Document and if so, section-wise details thereof for	Please refer to section 13.25.17 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference	
	the Issuer and all of its subsidiaries		
38.	Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer	Please refer to section 13.25.18 of the General Information Document.	
39.	<p>The capital structure of the Issuer in the following manner in a tabular form:</p> <p>1. The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</p>	<b>Authorized Share Capital</b>	<b>Amount (in INR)</b>
		5,000 (Five Thousand) equity shares of nominal value INR 100 (Indian Rupees Hundered only)	5,00,000
		<b>Issued, Subscribed and Paid Share Capital</b>	<b>Amount</b>
		1,000 (One Thousand) equity shares of nominal value INR 100 (Indian Rupees Hundered only)	1,00,000
		<b>Securities Premium Account</b>	<b>Amount</b>
		NIL	NIL
	2. Size of the present offer	22,000 (Twenty Two Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 220,00,00,000/- (Indian Rupees Two Hundred and Twenty Crores only).	
	3. Paid up equity capital (i) After the offer; (ii) after conversion of convertible instruments (if applicable)	(i) INR 1,00,000 (Indian Rupees One Lakh only) (ii) N.A.	

Sr. No.	Disclosure Requirements	Reference												
	4. Securities premium account (i) (before the offer) (ii) (after the offer)	NIL												
40.	Profits of the Issuer on a standalone basis, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of the issue of the Key Information Document	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount (in Thousand)</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>(117.74)</td> </tr> <tr> <td>2022-23</td> <td>(1244.59)</td> </tr> <tr> <td>2021-22</td> <td>(15.93)</td> </tr> </tbody> </table>	Financial Year	Amount (in Thousand)	2023-24	(117.74)	2022-23	(1244.59)	2021-22	(15.93)				
Financial Year	Amount (in Thousand)													
2023-24	(117.74)													
2022-23	(1244.59)													
2021-22	(15.93)													
41.	<p>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</p> <p>The Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of this Key Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.</p>	Please refer to the section titled ' <i>Brief History of The Issuer Since Its Incorporation Giving Details Of Its Following Activities - Details of share capital as at the last quarter end i.e., 31 March 2024</i> ' of the General Information Document and refer to <b>Annexure G (Details of Existing Share Capital of the Issuer)</b> of this Key Information Document for details of share capital as at 31 March 2024.												
42.	Dividends declared by the Issuer 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)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2023-24</th> <th>FY 2022-23</th> <th>FY 2021-22</th> </tr> </thead> <tbody> <tr> <td>Dividend amounts paid</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>Interest Coverage Ratio (Earnings before interest, depreciation and</td> <td>(279.333)</td> <td>(17778.9)</td> <td>(16.7)</td> </tr> </tbody> </table>	Particulars	FY 2023-24	FY 2022-23	FY 2021-22	Dividend amounts paid	NIL	NIL	NIL	Interest Coverage Ratio (Earnings before interest, depreciation and	(279.333)	(17778.9)	(16.7)
Particulars	FY 2023-24	FY 2022-23	FY 2021-22											
Dividend amounts paid	NIL	NIL	NIL											
Interest Coverage Ratio (Earnings before interest, depreciation and	(279.333)	(17778.9)	(16.7)											

Sr. No.	Disclosure Requirements	Reference
		tax / interest expense)
43.	A summary of the financial position of the Issuer as in the 3 (three) audited financial statements immediately preceding the date of issue of the Key Information Document	Please refer to <b>Annexure A</b> of the General Information Document.
44.	Audited cash flow statement for the three years immediately preceding the date of issue of the Key Information Document	Please refer to <b>Annexure A</b> of the General Information Document.
45.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer	NIL
46.	A declaration by the Directors	Please refer to the Section titled 'Declaration' in the General Information Document and the Section titled 'Declaration' in this Key Information Document.

### 3.1 Rating letter not older than 1 (one) month and press release not older than 1 (one) year from the date of opening of the Issue

The Debentures have been rated BBB-/Stable for an amount up to INR 220,00,00,000 (Two Hundred and Twenty Crores only) *vide* its letter dated 21 June 2024. The Issuer declares that the ratings provided by India Ratings & Research Private Limited will be valid as on the date of issuance and listing of the Debentures.

Please refer to **Annexure C** (*Rating Letter and Rating Rationale*) to this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies.

### 3.2 Stock Exchange

The Debentures are proposed to be listed on the debt segment of the Designated Stock Exchange. The Designated Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Key Information Document along with the General Information Document *vide* their letter dated 9 July 2024. Please refer to **Annexure I** (*In-Principle Approval from Designated Stock Exchange*) to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Debentures shall be listed on the Designated Stock Exchange within 3 (three) days from the bidding date.


The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay default charges which shall be calculated at the rate of 1% (one percent) p.a. 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).

The Issuer has created Recovery Expense Fund as specified by SEBI with Designated Stock Exchange.




### 3.3 Issue Schedule:

ISSUE SCHEDULE	
Issue Opening Date	18 July 2024
Issue Closing Date	18 July 2024
Pay In Date	19 July 2024
Deemed Date of Allotment	19 July 2024

### 3.4 Key intermediaries in relation to the Issue

<b>Legal Counsel to the Issuer</b>	Name: Khaitan & Co Address: One World Center, 10th & 13th Floors, Tower 1C, 841 Senapati Bapat Marg, Mumbai 400 013, India. Phone: +91 22 6636 5000 Fax: +91 22 6636 5000 Website: www.khaitanco.com Email: rajeev.vidhani@khaitanco.com Contact Person: Rajeev Vidhani
<b>Debenture Trustee</b> 	Name: Catalyst Trusteeship Limited Address: GDA House, First Floor, Plot No.85 S. No.94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India – 411038 Telephone: (022) 49220555 Email: ComplianceCTL-



	Mumbai@ctltrustee.com Contact Person: Sanskruti Ambre
<b>Registrar and Transfer Agent</b> 	Name: Integrated Registry Management Services Private Limited Address: No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Telephone: (080) 23460815-818 Email: giri@integratedindia.in Contact Person: S Giridhar
<b>Rating Agency</b> 	Name: India Ratings and Research Private Limited Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Telephone: 91 22 4000 1700 Email: infogrp@indiaratings.co.in Contact Person: Nayanchand Rao
<b>Arrangers</b> 	Name: Standard Chartered Bank Address: 5F, Crescenzo, C-38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Telephone: 022 611 58950 Email: <a href="mailto:SCBINRDCM@sc.com">SCBINRDCM@sc.com</a> Contact Person: Anil Agarwal

#### 4. DISCLAIMERS

##### 4.1 Disclaimer in respect of the Designated Stock Exchange

As required under the SEBI Regulations, a copy of this Key Information Document along with the General Information Document has been filed with the Designated Stock Exchange. It is to be distinctly understood that submission of this Key Information Document along with the General Information Document to the Designated Stock Exchange should not in any way be deemed or construed to mean that this Key Information Document along with the General Information Document has been reviewed, cleared or approved by the Designated Stock

Exchange nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document or General Information Document, nor does the Designated Stock Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Designated Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions 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 securities of this 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.

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

The Issuer has authorized Standard Chartered Bank ("**Arranger**") to distribute, in accordance with Applicable Law, this Key Information Document in connection with the Issue outlined in it (the "**Transaction**") and the Debentures.

"**Standard Chartered Bank**" means Standard Chartered Bank and any group company, Subsidiary, Affiliate, representative or branch office of Standard Chartered Bank and their respective directors, officers, employees, agents, representatives and/or any persons connected with them. Nothing in this Key Information Document constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule, or regulation.

The Issuer has prepared this Key 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 Debentures. All the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its Affiliates for the accuracy, completeness, reliability, correctness, or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise relating to or resulting from this Key Information Document or any Information or errors contained therein or any omissions therefrom by accepting this Key Information Document, you agree that the Arranger will not have any such liability.

You should carefully read and retain this Key Information Document. However, you are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Standard Chartered Bank may purchase and hold the Debentures for its own account or for the accounts of its customers or enter into other Transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. Standard Chartered Bank may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Issuer and/or its Subsidiaries and Affiliate.

#### 4.3 Disclaimer in respect of the Credit Rating Agency

The ratings issued by India Ratings and Research Private Limited are opinions on the likelihood of timely payment of the obligations under the rated Issue and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the Eligible Investor. The agency does not constitute an audit on the rated entity Purva Oak Private Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. India Ratings and Research Private Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by India Ratings and Research Private Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Purva Oak Private Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by India Ratings and Research Private Limited is, *inter-alia*, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. India Ratings and Research Private Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of Purva Oak Private Limited rating.

Our ratings factor in rating related trigger clauses as per the terms of the facility/instrument, may involve acceleration of payments in case of rating downgrades.

Please refer to **Annexure C (Rating Letter and Rating Rationale)** of this Key Information Document for the credit rating rationale and further details.

#### 5. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued only in de-materialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in de-materialised form. Eligible Investors will have to hold the Debentures in de-materialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall on or before 'T+1' day ensure receipt of the ISIN from the Depository, where 'T' is the date of bidding. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the Eligible Investor. The Issuer shall ensure the Debentures are credited to the de-mat accounts of the Debenture Holders within T+1.

#### 6. CONSENTS

- 6.1 Catalyst Trusteeship Limited has given its written consent for its appointment (annexed hereto as **Annexure A (Consent letter from the Debenture Trustee)**) as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.
- 6.2 Integrated Registry Management Services Private Limited has given its written consent for its appointment (annexed hereto as **Annexure B (Consent letter from Registrar of the Issue)**) as the Registrar to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.

6.3 Khaitan & Co has given its written consent for its appointment as Legal Counsel to the Issue and inclusion of its name in this Key Information Document.

6.4 V D S R & Co LLP has given its written consent for its appointment as Statutory Auditor to the Issue and inclusion of its name in this Key Information Document.

## **7. RISK FACTORS RELATING TO THE DEBENTURES AND THE SECURITY**

### **7.1 Risks relating to the Debentures/ Issue**

Please refer to section 4 of General Information Document.

### **7.2 Risks in relation to the security created in relation to the Debentures**

Fluctuations in market conditions can impact the value of securities linked to Debentures, leading to potential risks for the investors. Sudden changes in regulatory frameworks can alter the risk profile of Debentures, affecting their security and investors' returns.

### **7.3 If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement**

Market volatility can lead to fluctuations in the value of assets securing the Debentures, potentially causing the security cover to fall below required levels. In case of enforcement, the full recovery of the security may be uncertain due to factors such as asset liquidity, market conditions, and legal complexities.

### **7.4 Any downgrading in credit rating of the Debentures may affect the value of the Debentures**

The Debentures proposed to be issued pursuant to this Key Information Document have been rated "BBB-/Stable". The Issuer cannot guarantee that the ratings on the Debentures will not be downgraded. A downgrade in the credit ratings may lower the value of the Debentures.

### **7.5 A risk factor to state that while the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security**

Fluctuations in asset values and market liquidity can significantly impact the recoverability of the secured amounts. Thus, despite the security measures in place, there is an inherent risk that full recovery may not be achieved due to unpredictable market scenarios.

### **7.6 All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the Issuer**

Please refer to **Annexure H (Covenants to the Issue)** of this Key Information Document.

## **8. DOCUMENTS SUBMITTED/ TO BE SUBMITTED TO DESIGNATED STOCK EXCHANGE / DEBENTURE TRUSTEE**

8.1 The following documents shall be submitted to the Designated Stock Exchange along with the listing application:

8.1.1 This Key Information Document along with the General Information Document.

- 8.1.2 Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
  - 8.1.3 Statement containing particulars of, dates of, and parties to all material contracts and agreements.
  - 8.1.4 An undertaking from the Issuer stating that the necessary documents, including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the Designated Stock Exchange, where the debentures have been listed.
  - 8.1.5 Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- 8.2 The following documents have been/shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:
- 8.2.1 Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
  - 8.2.2 Statement containing particulars of, dates of, and parties to all material contracts and agreements.

## 9. ISSUER INFORMATION

### 9.1 Expenses of the Issue:

The expenses for this Issue, *inter alia*, include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by the Issuer.

The estimated breakdown of the total expenses along with a breakup for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount excluding taxes	As percentage of the issue size (in %)	As percentage of total expenses of the issue (in %)
Fees payable to the legal advisors	50,00,000	0.23%	23.78%
Fees payable to the Registrars to the Issue	1,00,000	0.00%	0.48%
Fees payable to the regulators including Stock Exchanges	50,000	0.00%	0.24%

Particulars	Amount excluding taxes	As percentage of the issue size (in %)	As percentage of total expenses of the issue (in %)
Expenses incurred on printing and distribution of the issue stationary	5,000	0.00%	0.02%
Stamp duty	1,31,25,000	0.60%	62.41%
Other miscellaneous expenses (Credit Rating fees & other miscellaneous expenses)	27,50,000	0.13%	13.08%
<b>Grand Total</b>	<b>2,10,30,000</b>	<b>0.96%</b>	<b>100.00%</b>

## 9.2 Other confirmations pertaining to the Issue

All monies received out of the Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act.

Details of all monies utilized out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilized monies have been invested.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Issue or separately in furtherance of the Objects of the Issue, except to the extent of Debentures subscribed by the Director (if subscribed).

## 9.3 The names of the Debenture Trustee(s) shall be mentioned with statement to the effect that Debenture Trustee(s) has given its consent for appointment along with the copy of the consent letter from the Debenture Trustee:

The Debenture Trustee for the Debentures is Catalyst Trusteeship Limited. The Debenture Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as Debenture Trustee in the form and context in which it appears in this Key Information

Document and all subsequent periodical communications to be sent to the holders of the debentures. The consent letter from the Debenture Trustee is attached as **Annexure A** (*Consent letter from the Debenture Trustee*) to this Key Information Document.

- 9.4 **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 Key Information Document.**

The execution version of the deeds of corporate guarantee to be provided by T-Hills Private Limited and Puravankara Limited to secure the Debentures are annexed as **Annexure R** (*Corporate Guarantees*) of this Key Information Document.

## **10. ISSUE/INSTRUMENT SPECIFIC REGULATIONS**

### **10.1 Creation of recovery expense fund**

The Issuer is required to deposit 0.01% of the Issue Size in the form of cash and cash equivalent (s) (including bank guarantees), towards the recovery expense fund with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund, as per the provisions of SEBI NCS Regulations read with SEBI Master Circular for Debenture Trustees, as amended from time to time. The recovery expense fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Debentures in accordance with the Debenture Documents.

### **10.2 Creation of Settlement Guarantee Fund**

If required, the Issuer shall deposit the required monies towards settlement guarantee fund with the Designated Stock Exchange, in the manner as specified in the SEBI Master Circular for Debenture Trustees and under Applicable Law.

### **10.3 Issue Specific Regulations**

The Debentures shall be issued and regulated in accordance with the provisions of the Companies Act and rules framed thereunder and the SEBI Regulations.

### **10.4 Rights of Debenture Holders**

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under this Key Information Document shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued other than under this Key Information Document or of any other class of securities of the Issuer.

### **10.5 A summary term sheet with prescribed information pertaining to the Debentures**

A summary of the term sheet has been set forth in 'Summary of Key Terms' appearing in "*Issue Details*" of this Key Information Document.

### **10.6 Debenture Redemption Reserve**

The Issuer shall maintain a reserve to be called the debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of the Companies Act read with

rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Issuer shall submit to the Debenture Trustee a certificate duly certified by the Auditors certifying that the Issuer has transferred a suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law. At present, the Debenture Redemption Reserve is not required to be created by a listed company, as per the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time.

#### **10.7 Repurchase of Debentures subject to Applicable Law and other Debenture Documents**

The Issuer will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Settlement Date. The Debentures which are in de-materialised form, can be repurchased by the Issuer through its beneficiary de-mat account as per the norms prescribed by the Depository. This right does not construe a call option.

### **11. ISSUE PROCEDURE**

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Debenture Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

#### **11.1 Who Can Bid/Apply/Invest**

All QIBs and any non-QIB investors specifically mapped by the Issuer on the BSE – EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by the Designated Stock Exchange on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those 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.

**The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.**

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the Eligible Investor receiving this Key Information Document from the Issuer).

#### **11.2 Confirmation by Eligible Investor**

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE – EBP Platform, have been used for placing bids.



### 11.3 Documents to be provided by successful bidders

Eligible Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- 11.3.1 Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
- 11.3.2 Board Resolution authorizing the investment and containing operating instructions;
- 11.3.3 Power of attorney/ relevant resolution/authority to make application;
- 11.3.4 Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- 11.3.5 Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department; and
- 11.3.6 Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

### 11.4 Manner of Bidding

The Issue will be through open bidding on the EBP platform in line with the Operational Guidelines.

### 11.5 Bidding Process

- 11.5.1 The bidding process on the BSE – EBP Platform shall be on an anonymous order driven system.
- 11.5.2 Bids shall be made by way of entering bid in Price.
- 11.5.3 The bid amount shall be specified in Indian Rupees.
- 11.5.4 Eligible Investors may place multiple bids in the Issue.
- 11.5.5 If two or more bids have the same Coupon/ price/ spread and time, then allotment shall be done on ‘pro- rata’ basis.
- 11.5.6 The Face Value and Coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

### 11.6 Manner of Settlement

Settlement of the Issue will be done through ICCL, and the account details are given in the section on ‘Payment Mechanism’ of this Key Information Document.

### 11.7 Method of Allotment

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

### 11.8 How to bid

11.8.1 All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE – EBP Platform offered by the Designated Stock Exchange for participating in electronic book building mechanism. Eligible Investors should refer to the Operational Guidelines for issuance of debentures on private placement basis through an electronic book mechanism as available on website of the Designated Stock Exchange. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

- (a) The details of the Issue shall be entered on the BSE – EBP Platform by the Issuer at least 5 (five) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
- (b) The bidding on BSE – EBP Platform shall take place between 12 p.m. to 1 p.m. Indian standard time only, on the Issue Open Date.
- (c) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
- (d) The issuer can provide details of the Eligible Investor (s) for a particular issue, to the BSE-EBP Platform, not later than 1 (one) hour before the bidding start time.
- (e) The Issuer shall provide the bidding start time and close time of the BSE – EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
- (f) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the BSE – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
- (g) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE-EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
- (h) A bidder will enter the bid amount while placing their bids in the BSE – EBP Platform. The bid placed in the system shall have an audit trail which includes bidder’s identification details, time stamp and unique order number.

11.8.2 Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(a) Modification of Bid:

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Investor or downward revision of Coupon/ spread or upward modification of price.

(b) Cancellation of Bid

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(c) Multiple Bids

Eligible Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) are allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than INR 100,00,00,000 (Indian Rupees One Hundred Crore only) or 5% (five percent) of the base issue size, whichever is lower.

(d) Bids by Arranger(s)

Arrangers are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) is required to disclose the following details to the BSE - EBP Platform:

- (i) Whether the bid is:
- proprietary bid; or
  - a client bid, i.e. being entered on behalf of an Eligible Investor;
  - or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- (ii) For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).
- (iii) For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:
- Names of such Eligible Investors;
  - Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
  - Quantum of bid of each Eligible Investor.

Arrangers are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(e) Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids upto the Issue Size; or

- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or
- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE-EBP Platform, where the base Issue Size is fully subscribed.

11.8.3 The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the Issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue.

11.8.4 Disclosure of the estimated cut-off yield on the BSE – EBP Platform to the Eligible Investors, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the BSE-EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE-EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

11.8.5 However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

## 11.9 **Provisional/ Final allocation**

The allotment of valid applications received on the closing day shall be done in the following manner:

11.9.1 all bids shall be arranged in accordance with “price time priority” basis; and

- (a) in case of in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or
- (b) in case of ‘multiple yield’, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.
- (c) where two or more bids have the same yield Coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

11.9.2 Allocation shall be made on a *pro rata* basis for a minimum amount of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture by a single Eligible Investor and in multiples of 1,00,000/- (Indian Rupees One Lakh only) per Debenture by amount thereafter.

11.9.3 Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE-EBP Platform. Post receipt of Eligible Investor details, the Issuer will upload the final allocation file on the BSE-EBP Platform applications by successful bidders.

11.9.4 Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on BSE-EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment

details and other necessary documents should be sent to the corporate office of the Issuer on the same day.

#### 11.10 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporations of the Designated Stock Exchange or through the escrow bank account of Issuer. The process of pay-in of funds by the Eligible Investors and pay-out to issuer can be done on either T+1, where T day is the issue day.

Successful bidders should do the funds pay-in to the bank accounts notified by ICCL ("**ICCL Bank Account**")

Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE-EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE-EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfilment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfilment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made by ICCL to the following bank account of the Issuer:

Bank : Standard Chartered Bank, India

Branch: : KORAMANGALA

Account Number : 45505426626

IFSC Code : SCBL0036073

Mode : Electronic

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Eligible Investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

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

#### **11.11 Terms of Payment**

The full face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

#### **11.12 Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

#### **11.13 Application by Mutual Funds**

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

#### **11.14 Application by provident funds, superannuation funds and gratuity funds. The applications must be accompanied by certified true copies of**

- (a) Debenture Trust Deed / bye laws / resolutions

- (b) Resolution authorizing investment
- (c) Specimen Signatures of the authorized signatories

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

#### 11.15 **Basis of allocation**

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the BSE-EBP Platform (in a tabular format) with:

- (a) Coupon/ price/ spread
- (b) Amount i.e., demand at that particular Coupon/ price/ spread
- (c) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

#### 11.16 **Date of Subscription**

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

#### 11.17 **Settlement Process**

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE – EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE – EBP Platform about the final decision of the Issuer to go ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of the Issuer or through its Registrar, will credit the Debentures to the demat account of the Eligible Investors, in accordance with the Operational Guidelines.

#### 11.18 **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon Rate, redemption premium, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI NCS Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

#### 11.19 **Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

#### 11.20 **Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed

manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

#### 11.21 **Fictitious Applications**

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

#### 11.22 **Depository Arrangements**

The Issuer has appointed Integrated Registry Management Services Private Limited having its office at No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 as the Registrar for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act and regulations made thereunder. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar ("**Tripartite Agreements**") and (ii) between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

11.23 The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act as amended from time to time.

#### 11.24 **Procedure for applying for Demat Facility**

11.24.1 Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

11.24.2 Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

11.24.3 For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

11.24.4 If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

11.24.5 The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

11.24.6 The Coupon, redemption premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due



to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

11.24.7 Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

#### **11.25 Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Issuer and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

#### **11.26 Minimum subscription**

1 Debenture of INR 1,00,000/- (Indian Rupees One Lakhs only).

#### **11.27 Underwriting**

The present issue of Debentures is not underwritten.

#### **11.28 Deemed Date of Allotment**

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

#### **11.29 Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The Issuer shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Issuer shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

#### **11.30 Issue of Debenture Certificate(s)**

The Issuer shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Issuer shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The

Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

#### 11.31 **Market Lot**

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

#### 11.32 **Trading of Debentures**

The marketable lot for the purpose of trading of Debentures shall be 1 (One) Debenture of face value of INR 1,00,000/- (Indian Rupees One Lakh only). Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000/- (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

#### 11.33 **Mode of Transfer of Debentures**

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

The transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

#### 11.34 **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

#### 11.35 **Interest on Application Money**

No interest on application money will be payable to the Eligible Investors.

#### 11.36 **Deduction of Tax at Source**

All payments to be made by the Issuer to the Debenture Holders under the Debenture Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Debenture Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Issuer within

the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Issuer is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

#### **11.37 List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

#### **11.38 Succession**

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

11.39 Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

11.39.1 Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

11.39.2 Proof that the NRI is an Indian National or is of Indian origin.

11.39.3 Such holding by the NRI will be on a non-repatriation basis.

#### **11.40 Joint Holders**

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the register of Debenture Holder(s).

#### **11.41 Governing Law and Jurisdiction**

11.41.1 Save and except for the disputes solely in relation to the activities of the Debenture Trustee in the securities market as provided below, the Debenture Documents for the Issue shall be governed by Indian laws and shall be subject to the exclusive jurisdiction of courts and tribunals of Bengaluru, Karnataka, India.

11.41.2 Disputes solely in relation to the activities of the Debenture Trustee in the securities market that fall within the mandatory scope of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, Debenture Trustees Regulations and Securities and Exchange Board of India Master Circular for Online Dispute Resolution dated 31 July 2023 (as amended from time to time), to the extent applicable, shall be resolved in accordance with the provisions thereunder through online conciliation and/ or online arbitration under the Smart ODR Portal.

#### 11.42 **Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office/ Corporate Office of the Issuer. All Eligible Investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ Debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

### 12. **MATERIAL CONTRACTS & DOCUMENTS**

**Material Contracts** – By the very nature and volume of its business, the Issuer 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 Issuer. However, the contracts referred to below which are or may be deemed to be material for this Issue have been entered into by the Issuer. Copies of these contracts may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

- 12.1 Certified copy of the Memorandum & Articles of Association of the Issuer.
- 12.2 Certified copy of Certificate of Incorporation of the Issuer.
- 12.3 Certified true Copy of the resolution passed by the Board approving the issue of Debentures.
- 12.4 Credit Rating Letter from Rating Agency dated 21 June 2024.
- 12.5 Letter dated 13 May 2024 given by Catalyst Trusteeship Limited, giving its consent for acting as Debenture Trustee to the Debentures offered under this Issue.
- 12.6 Debenture Trust Deed.
- 12.7 Debenture Trustee Appointment Agreement.
- 12.8 Security Documents.
- 12.9 Corporate Guarantees.
- 12.10 Demand promissory notes and letters of continuity.
- 12.11 Each Fee Letter.

12.12 Other Debenture Documents.

**13. DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE AND DISCLOSURES IN TERMS OF THE SEBI MASTER CIRCULAR FOR DEBENTURE TRUSTEES**

13.1 The Debentures shall be considered as secured.

**13.2 Terms and conditions of the Debenture Trustee Appointment Agreement**

**13.2.1 Fees charged by Debenture Trustee**

The Issuer shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no CL/DEB/24-25/179 dated 13 May 2024 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

**13.2.2 Terms of carrying out due diligence**

- (a) The Debenture Trustee, either through itself or its agents, advisors and/or consultants, shall carry out requisite diligence to verify the status of encumbrances and valuation of the assets and whether all permissions or consents (if any) (as may be required) as stipulated in this Key Information Document, the Debenture Trust Deed, the other Debenture Documents and under Applicable Law has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents, advisors and/or consultants, shall have the power to examine the books of account of the Issuer and the Obligors and to have the Obligors' assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts and management consultants appointed by the Debenture Trustee.
- (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or any Obligor for securing the Debentures, are registered and/or disclosed.
- (c) In the event that the existing charge holders or the concerned trustee or agent on behalf of the existing charge holders (as applicable), have provided conditional consent or permissions to the Obligors to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between the existing charge holders or trustee and the relevant Obligor. The Debenture Trustee shall also have the power to intimate

the existing charge holders or trustee about the proposal of creation of further Security Interest and seeking their comments or objections, if any.

- (d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures and shall cause the Obligors to provide and procure all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (e) The Debenture Trustee shall have the power to either independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

### 13.3 Other confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Master Circular for Debenture Trustees. The due diligence certificate in this regard is enclosed as **Annexure F** (*Due Diligence Certificate from Debenture Trustee*) of this Key Information Document.

## 14. ISSUE DETAILS

### 14.1 Summary of Key Terms

<b>Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)</b>	12.5%POPL2026
<b>Issuer</b>	Purva Oak Private Limited
<b>Promoters</b>	Please see the definition of the term 'Promoter' above.
<b>Type of Instrument</b>	senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each.
<b>Nature of Instrument (Secured or Unsecured)</b>	Secured
<b>Seniority (Senior or Subordinated)</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE – EBP/NSE-EBP Platform, are eligible to bid / invest / apply for this Issue. The following

	<p>class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer:</p> <ol style="list-style-type: none"><li>1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;</li><li>2. a foreign portfolio investor (“<b>FPIs</b>”) other than Individuals, corporate bodies and family offices;</li><li>3. a public financial institution;</li><li>4. a scheduled commercial bank;</li><li>5. a multilateral and bilateral developmental financial institution;</li><li>6. a state industrial development corporation;</li><li>7. an insurance company registered with the Insurance Regulatory and Development Authority of India;</li><li>8. a provident fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only);</li><li>9. a pension fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only);</li><li>10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India;</li><li>11. insurance funds set up and managed by army, navy or air force of the Union of India;</li><li>12. insurance funds set up and managed by the Department of Posts, India; and</li><li>13. systemically important non-banking financial companies.</li></ol> <p>All other investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue.</p>
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<p><b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b></p>	<p>The Debentures will be listed on the debt segment of BSE Limited on or up to 3 (three) trading days from the Issue Closing Date.</p> <p>In case of delay in listing of the Debentures by the Issuer beyond 3 (three) Business Days from the closure of issue, the Issuer will pay the Debenture Holders default charges which shall be calculated at the rate of 1% (one percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures.</p> <p>In case the Debentures are not listed within 3 (three) Business Days from the closure of the Issue, the Issuer shall immediately redeem/ buy back the Debentures only from those Debenture Holders (including any FPI) who are not permitted by Applicable Law to hold 'unlisted' debentures, and shall reimburse such Debenture Holders for any and all accrued redemption premium, costs and expenses (at actuals), as determined by each such Debenture Holder that such Debenture Holder may have incurred in connection with the investment in the Debentures.</p>
<p><b>Rating of the Instrument</b></p>	<p>BBB-/Stable</p>
<p><b>Manner of Bidding(open/closed)</b></p>	<p>Closed</p>
<p><b>Manner of Allotment</b></p>	<p>Private placement</p>
<p><b>Issue Size</b></p>	<p>22,000 (Twenty Two Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 220,00,00,000/- (Indian Rupees Two Hundred and Twenty Crores only)</p>
<p><b>Minimum subscription</b></p>	<p>1 Debenture of INR 1,00,000/- (Indian Rupees One Lakhs only).</p>
<p><b>Option to retain oversubscription (Amount)</b></p>	<p>N.A.</p>
<p><b>Objects of the Issue / Purpose for which there is requirement of funds</b></p>	<p>The proceeds of the Issue shall be utilized by the Issuer solely for the purposes mentioned below:</p> <p>(a) towards refinance of the Commercial Papers; and</p>



	(b) towards meeting transaction related expenses with respect to the issue of the Debentures.														
<b>Details of the utilization of the Proceeds</b>	The proceeds of the Issue shall be utilized by the Issuer solely for the purposes mentioned below in the following proportion:														
	<table border="1"> <thead> <tr> <th>Purpose</th> <th>Proportion</th> </tr> </thead> <tbody> <tr> <td>towards refinance of the Commercial Papers</td> <td>Upto 100% (One Hundred percent)</td> </tr> <tr> <td>towards meeting transaction related expenses with respect to the issue of the Debentures</td> <td>Upto 10% (Ten percent)</td> </tr> </tbody> </table>	Purpose	Proportion	towards refinance of the Commercial Papers	Upto 100% (One Hundred percent)	towards meeting transaction related expenses with respect to the issue of the Debentures	Upto 10% (Ten percent)								
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<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>	N.A.														
<b>Coupon / Dividend Rate</b>	12.5% (twelve decimal five percent) per annum														
<b>Step Up/Step Down Coupon Rate</b>	N.A.														
<b>Restricted Payments</b>	Please refer to Paragraph 3.4 of the <b>Annexure H (Covenants to the Issue)</b> of this Key Information Document.														
<b>Coupon/Dividend Payment Frequency</b>	Monthly														
<b>Coupon / Dividend Payment Dates</b>	<table border="1"> <thead> <tr> <th>Event</th> <th>Due Date</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> Coupon</td> <td>Wednesday, 31 July 2024</td> </tr> <tr> <td>2<sup>nd</sup> Coupon</td> <td>Saturday, 31 August 2024</td> </tr> <tr> <td>3<sup>rd</sup> Coupon</td> <td>Monday, 30 September 2024</td> </tr> <tr> <td>4<sup>th</sup> Coupon</td> <td>Thursday, 31 October 2024</td> </tr> <tr> <td>5<sup>th</sup> Coupon</td> <td>Saturday, 30 November 2024</td> </tr> <tr> <td>6<sup>th</sup> Coupon</td> <td>Tuesday, 31 December 2024</td> </tr> </tbody> </table>	Event	Due Date	1 <sup>st</sup> Coupon	Wednesday, 31 July 2024	2 <sup>nd</sup> Coupon	Saturday, 31 August 2024	3 <sup>rd</sup> Coupon	Monday, 30 September 2024	4 <sup>th</sup> Coupon	Thursday, 31 October 2024	5 <sup>th</sup> Coupon	Saturday, 30 November 2024	6 <sup>th</sup> Coupon	Tuesday, 31 December 2024
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	8 <sup>th</sup> Coupon	Friday, 28 February 2025
	9 <sup>th</sup> Coupon	Monday, 31 March 2025
	10 <sup>th</sup> Coupon	Wednesday, 30 April 2025
	11 <sup>th</sup> Coupon	Saturday, 31 May 2025
	12 <sup>th</sup> Coupon	Monday, 30 June 2025
	13 <sup>th</sup> Coupon	Thursday, 31 July 2025
	14 <sup>th</sup> Coupon	Sunday, 31 August 2025
	15 <sup>th</sup> Coupon	Tuesday, 30 September 2025
	16 <sup>th</sup> Coupon	Friday, 31 October 2025
	17 <sup>th</sup> Coupon	Sunday, 30 November 2025
	18 <sup>th</sup> Coupon	Wednesday, 31 December 2025
	19 <sup>th</sup> Coupon	Saturday, 31 January 2026
	20 <sup>th</sup> Coupon	Saturday, 28 February 2026
	21 <sup>st</sup> Coupon	Tuesday, 31 March 2026
	22 <sup>nd</sup> Coupon	Thursday, 30 April 2026
	23 <sup>rd</sup> Coupon	Sunday, 31 May 2026
	24 <sup>th</sup> Coupon	Tuesday, 30 June 2026

	25 <sup>th</sup> Coupon	Friday, 31 July 2026
	26 <sup>th</sup> Coupon	Monday, 31 August 2026
	27 <sup>th</sup> Coupon	Wednesday, 30 September 2026
	28 <sup>th</sup> Coupon	Saturday, 31 October 2026
	29 <sup>th</sup> Coupon	Thursday, 19 November 2026
<b>Cumulative / non-cumulative, in case of dividend</b>	N.A.	
<b>Coupon Type (Fixed, floating or other structure)</b>	Floating	
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)</b>	<ol style="list-style-type: none"> <li>1. The Issuer agrees that the Initial Debenture Holders shall have the right, with notice to the Issuer (with a copy to the Debenture Trustee) ("<b>Coupon Reset Notice</b>"), to reset the Coupon Rate on an annual basis subject to the provision of a prior written notice of 15 (fifteen) days.</li> <li>2. On the reset of Coupon Rate pursuant to Paragraph 1 above, the Initial Debenture Holders shall notify the Issuer (with a copy to the Debenture Trustee) of such reset Coupon Rate ("<b>Reset Coupon Rate</b>") and the Issuer shall, from the Coupon Payment Date immediately following the Coupon Reset Notice, pay Coupon on all the outstanding Debentures at the Reset Coupon Rate.</li> <li>3. In the event the Reset Coupon Rate is not acceptable to the Issuer, the Issuer shall have the right to redeem the Debentures, in full, in accordance with Paragraph 3 (<i>Coupon Reset Redemption</i>) of <b>Annexure K (Early Redemption)</b> of this Key Information Document. It is hereby clarified that failure to redeem the Debentures, in full, by the Issuer within 5 (Five) Business Days or such</li> </ol>	

	<p>other time period as agreed by the Debenture Trustee from the Coupon Reset Notice shall be construed as acceptance of the Reset Coupon Rate by the Issuer and the Issuer shall be bound to pay the Coupon at the Reset Coupon Rate from the Coupon Payment Date immediately following such Coupon Reset Notice.</p>
<b>Day Count Basis (Actual/Actual)</b>	<p>Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 (three hundred and sixty-six) days-a-year basis.</p>
<b>Interest on Application Money</b>	<p>Interest at the Coupon Rate per annum (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment.</p> <p>Where Pay-in Date and Deemed Date of Allotment are the same, no interest on Application money is to be paid.</p>
<b>Issuance mode of the Issue</b>	In dematerialized mode.
<b>Trading mode of the Issue</b>	In dematerialized mode.
<b>Default Interest Rate</b>	<p>In case of default of payment of any Unpaid Sum on the due date, additional interest at the rate of 2% (two percent), p.a. over the documented rate will be payable by the Issuer.</p> <p>In case, the Issuer fails to list the Debentures beyond 3 (three) Business Days from the Issue Closing Date, the Issuer shall be liable to pay default charges which shall be calculated at the rate of 1% (one percent) per annum on the Debentures in addition to the payment of Coupon at the Coupon Rate from the expiry of 3 (three) Business Days till the day of listing of the Debentures.</p>

	In case the Issuer fails to execute the Debenture Trust Deed beyond the time period stipulated under the Applicable Law, the Issuer shall pay interest of 2% (two percent), per annum, or such other rate, as specified by SEBI, to the Debenture Holders, over and above the agreed Coupon Rate, for the period from Pay-In Date till the execution of the Debenture Trust Deed.		
<b>Tenor</b>	28 (twenty eight) months from the Deemed Date of Allotment		
<b>Redemption Date</b>	<b>S. No.</b>	<b>Scheduled Repayment Date</b>	<b>Amount Payable in relation to the Debentures (in INR)</b>
	1.	31 December 2025 31 December 2025	18,33,33,333
	2.	31 January 2026	18,33,33,333
	3.	28 February 2026	18,33,33,333
	4.	31 March 2026	18,33,33,333
	5.	30 April 2026	18,33,33,333
	6.	31 May 2026	18,33,33,333
	7.	30 June 2026	18,33,33,333
	8.	31 July 2026	18,33,33,333
	9.	31 August 2026	18,33,33,333
	10.	30 September 2026	18,33,33,333
	11.	31 October 2026	18,33,33,333
	12.	19 November 2026	18,33,33,333
	<b>TOTAL</b>		220,00,00,000
<b>Redemption Amount</b>	INR 1,00,000 (Indian Rupees One Lakh only) per Debenture		

<b>Redemption Premium /Discount</b>	N.A.
<b>Issue Price</b>	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	N.A.
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount</b>	N.A.
<b>Put Option</b>	N.A.
<b>Put Date or Put Option Exercise Date</b>	N.A.
<b>Put Price or Put Option Price</b>	N.A.
<b>Call Option</b>	N.A.
<b>Call Date or Call Option Exercise Date</b>	N.A.
<b>Call Price or Call Option Price</b>	N.A.
<b>Put Notification Time (Timelines by which the investors need to intimate Issuer before exercising the put)</b>	N.A.
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	N.A.
<b>Early Redemption</b>	Please refer to <b>Annexure K (Early Redemption)</b> of this Key Information Document.
<b>Face Value</b>	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
<b>Minimum Application and in multiples of thereafter</b>	Minimum application shall be for INR 1,00,000 and in multiple of INR 1,00,000 thereafter
<b>Issue Timing</b>	The details of the Issue shall be entered on the BSE – EBP Platform by the Issuer at least 5 (five) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.  The bidding on BSE – EBP Platform shall take place between 12 p.m. to 1 p.m. Indian

	<p>standard time only, on the working days of the Designated Stock Exchange. The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.</p> <p>The Issuer can provide details of the Eligible Investor (s) for a particular issue, to the BSE-EBP Platform, not later than 1 (one) hour before the bidding start time.</p> <p>The Issuer shall provide the bidding start time and close time of the BSE – EBP Platform at least 1 (one) working day before the start of the Issue / Bid Opening Date.</p>
<b>Issue Opening Date</b>	18 July 2024
<b>Issue Closing date</b>	18 July 2024
<b>Date of earliest closing of the issue, if any</b>	N.A.
<b>Pay-in Date</b>	19 July 2024
<b>Deemed Date of Allotment</b>	19 July 2024
<b>Settlement mode of the Issue</b>	Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
<b>Debenture Trustee</b>	Catalyst Trusteeship Limited
<b>Depository</b>	NSDL and/or CDSL
<b>Holiday Convention</b>	<p>Any interest, Coupon or fee accruing under a Debenture Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (Three Hundred and Sixty Five) days or, in case of a leap year, a year of 366 (Three Hundred and Sixty Six) days.</p> <p><b>(a) Coupon Payment</b></p> <p>If a Coupon Payment Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment, provided that the dates of the future payments would continue to be as per the schedule</p>

	<p>originally stipulated in the Debenture Documents or this Key Information Document.</p> <p>Provided further that the interest payable shall not be adjusted due to the payment being made on the next Business Day.</p> <p><b>(b) Redemption</b></p> <p>If a Scheduled Repayment Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p> <p><b>(c) Record Date</b></p> <p>The Record Date shall always be determined with reference to an original Due Date irrespective of whether such original Due Date falls on a Business Day or not.</p>
<p><b>Disclosure of Interest/Dividend/ redemption dates</b></p>	<p>Coupon Payment Date: Same as dates mentioned in 'Coupon/Dividend Payment Dates' above.</p> <p>Redemption Date: Same as dates mentioned in Redemption Date and Amount in this Key Information Document.</p> <p>Dividend Dates: N.A.</p>
<p><b>Record Date</b></p>	<p>The date falling 15 (fifteen) days prior to each Due Date.</p>
<p><b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b></p>	<p>Please refer to <b>Annexure H (Covenants to the Issue)</b></p>
<p><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></p>	<p>The Secured Obligations shall be secured by the following security and/or contractual comforts:</p> <p>(a) first ranking charge by way of mortgage over the Mortgaged Properties – Issuer in accordance with the Mortgage Documents - Issuer;</p> <p>(b) first ranking charge by way of mortgage over the Mortgaged Properties – T-Hills and Puravankara in accordance with the Mortgage Documents - T-Hills and Puravankara;</p>



	<ul style="list-style-type: none"><li>(c) the Corporate Guarantee 1;</li><li>(d) the Corporate Guarantee 2;</li><li>(e) a demand promissory note from Issuer and Puravankara for the full value of the Secured Obligations in such form and manner as may be required by the Debenture Trustee; and</li><li>(f) a demand promissory note from T-Hills for an amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores) in such form and manner as may be required by the Debenture Trustee.</li></ul> <p>The Security and contractual comforts detailed above shall be created within the following timelines:</p> <ul style="list-style-type: none"><li>(a) The Security Interest mentioned under Paragraph (a) above shall be created within 30 (thirty) days from the Deemed Date of Allotment.</li><li>(b) The Security Interest mentioned under Paragraph (b) above shall be created on or prior to the Deemed Date of Allotment.</li><li>(c) The contractual comforts mentioned under Paragraph (c) and (d) above shall be provided by the Obligors prior to the Deemed Date of Allotment.</li><li>(d) The Issuer shall (and shall ensure that all Obligors shall) ensure that all forms, filings, registrations etc. (including but not limited to the filing of Form CHG-1, CHG-9 and issuance of certificate of registration of charge by the Registrar of Companies) is completed to the satisfaction of the Debenture Trustee, within 30 (thirty) days from the date of execution of the relevant Security Documents.</li><li>(e) The Issuer shall ensure that all necessary filing and registration of the Mortgage Documents – Issuer with Registrar of Sub Assurances that are required to be complied with and all stamp, registration duties and charges that are required to be paid in connection with the Mortgage Documents – Issuer are completed, to</li></ul>
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	<p>the satisfaction of the Debenture Trustee, within 30 (thirty) days from the Deemed Date of Allotment.</p> <p>(f) The Issuer shall ensure that all necessary filing and registration of the Mortgage Documents – T-Hills and Puravankara with Registrar of Sub Assurances that are required to be complied with and all stamp, registration duties and charges that are required to be paid in connection with the Mortgage Documents – T-Hills and Puravankara are completed, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment.</p> <p>(g) Further, the Issuer shall provide such documents and confirmations as may be necessary to ensure filings by the Debenture Trustee (or such Person appointed by the Debenture Trustee) with CERSAI in relation to the Security Documents is done immediately upon execution of the relevant Security Document and in any case not later than one day of execution of such Security Document.</p> <p>Please refer to <b>Annexure L (Security Cover Mechanism)</b> for the mechanism of maintenance of security cover for the Debentures.</p>
<p><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></p>	<p>Please refer to Paragraph 4 (<i>Additional Security</i>) of <b>Annexure L (Security Cover Mechanism)</b> of this Key Information Document.</p>
<p><b>Debenture Documents</b></p>	<p>(a) this Key Information Document;</p> <p>(b) the General Information Document;</p> <p>(c) the Debenture Trust Deed;</p> <p>(d) the Debenture Trustee Appointment Agreement;</p> <p>(e) the Corporate Guarantees;</p> <p>(f) the Demand Promissory Notes and Letters of Continuity;</p> <p>(g) each Fee Letter;</p>

	<p>(h) the Security Documents; and</p> <p>(i) such other document(s) which may be executed or delivered to the Debenture Holders or the Debenture Trustee pursuant to the Debenture Documents or designated as a Debenture Document by the Debenture Trustee in its sole and absolute discretion.</p>
<b>Conditions Precedent to Disbursement</b>	Please refer to <b>Annexure M</b> ( <i>Conditions Precedent to Disbursement</i> ) of this Key Information Document
<b>Conditions Subsequent to Disbursement</b>	Please refer to <b>Annexure N</b> ( <i>Conditions Subsequent to Disbursement</i> ) of this Key Information Document
<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	Please refer to <b>Annexure O</b> ( <i>Events of Default</i> ) of this Key Information Document
<b>Consequences of Event of Default</b>	Please refer to <b>Annexure P</b> ( <i>Consequences of Event of Default</i> ) of this Key Information Document
<b>Material Adverse Effect</b>	<p>Any date of determination by the Debenture Trustee in its sole opinion, any event which has or is likely to have a material adverse effect on:</p> <p>(a) the business, condition (financial or otherwise), operations, performance, assets, prospects or credit standing or business activities or assets of any Obligor;</p> <p>(b) the ability of any Obligor to perform and comply with any of its obligations under any Debenture Document to which it is a party;</p> <p>(c) the international or domestic syndicated loan, debt, capital and equity markets generally, and without limitation, the imposition of any suspension or moratorium on the payment of any indebtedness by any applicable authority or any substantial change in currency exchange rates or exchange controls;</p>

	<p>(d) the market and economic conditions of India;</p> <p>(e) the validity, legality or enforceability of any Debenture Documents (including the effectiveness or ranking of any Security granted or purported to be granted pursuant to any Security Documents) against any Obligor;</p> <p>(f) the validity or enforceability of, or the rights or remedies of any Secured Party under any Debenture Document;</p> <p>(g) the Projects;</p> <p>(h) the ability of any party to the Debenture Documents to perform their respective obligations under the Debenture Documents to which it is a party;</p> <p>(i) the Issuer pursuant to any change in the policy of RBI or any other Governmental Authority in respect of real estate sector or any other policy affecting the Issuer; or</p> <p>(j) the validity, legality or enforceability of, or the rights or remedies of any Obligor under any Debenture Document.</p>
<b>Representations and Warranties</b>	Please refer to <b>Annexure Q</b> ( <i>Representations and Warranties</i> ) of this Key Information Document
<b>Creation of recovery expense fund</b>	The Issuer will create a recovery expense fund with the Designated Stock Exchange, in the manner as specified by the SEBI pursuant to circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October 2020 and circular number SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated 19 May 2022, as amended from time to time, and inform the bond trustee about the same.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	Please refer to Paragraph 2(a) of <b>Annexure O</b> ( <i>Events of Default</i> ) of this Key Information Document.
<b>Provisions related to Cross Default Clause</b>	(a) Any present or future Financial Indebtedness of any member of the Group and/or any Obligor for or in respect of monies borrowed or raised: (i)

	<p>becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described); or (ii) is not paid when due or, within any applicable grace period, as the case may be.</p> <p>(b) Any commitment for any present or future Financial Indebtedness of any member of the Group and/or any Obligor is cancelled or suspended by a creditor as a result of a default or event of default (howsoever described).</p> <p>(c) Any creditor of any member of the Group and/or any Obligor becomes entitled to declare any Financial Indebtedness of such member of the Group and/or such Obligor due and payable prior to its specified maturity as a result of a default (howsoever described).</p>
<p><b>Role and Responsibilities of Debenture Trustee</b></p>	<p>As per the Debenture Trustees Regulations and the Debenture Trust Deed executed between the Issuer and the Debenture Trustee.</p>
<p><b>Risk factors pertaining to the issue</b></p>	<p>Refer to the Risk Factors under Section 4 of General Information Document.</p>
<p><b>Settlement Mechanism</b></p>	<p>Through clearing corporation of the Designated Stock Exchange.</p>
<p><b>Governing Law and Jurisdiction</b></p>	<p>Save and except for the disputes solely in relation to the activities of the Debenture Trustee in the securities market as provided below, the Debenture Documents for the Issue shall be governed by Indian laws and shall be subject to the exclusive jurisdiction of courts and tribunals of Bengaluru, Karnataka, India.</p> <p>Disputes solely in relation to the activities of the Debenture Trustee in the securities market that fall within the mandatory scope of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, Debenture Trustees Regulations and the Securities and Exchange Board of India Master Circular for Online Dispute Resolution dated 31 July 2023 (as amended from time to time), to the extent</p>

	applicable, shall be resolved in accordance with the provisions thereunder through online conciliation and/ or online arbitration under the Smart ODR Portal.
Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Appointment Agreement and other Debenture Documents.	

14.2 Notes:

- 14.2.1 *If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change should be disclosed.*
- 14.2.2 *The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.*
- 14.2.3 *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.*
- 14.2.4 *While the Debentures are secured to the extent of 100% (hundred percent) of the amount of principal and interest or as per the terms of this Key Information Document, in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*
- 14.2.5 *Please find below the following additional disclosures as required pursuant to SEBI NCS Master Circular-*

Particulars	Description
<b>Manner of Bidding</b>	EBP
<b>Minimum Bid Lot</b>	Minimum bid lot shall be INR 1,00,000/- (Indian Rupees One Lakh only) and in Multiple of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter
<b>Minimum Subscription</b>	1 Debenture of INR 1,00,000/- (Indian Rupees One Lakh only).
<b>Bid Opening Date</b>	18 July 2024
<b>Bid Closing Date</b>	18 July 2024
<b>Bid Book Type</b>	Close
<b>Manner of Allocation</b>	Uniform Yield
<b>Manner of Allotment</b>	EBP

Particulars	Description
<b>Settlement Cycle</b>	T+1
<b>Manner of Settlement</b>	Through clearing corporation of the Designated Stock Exchange.

## 15. ILLUSTRATION OF CASH FLOWS

15.1 The day count convention for dates on which the payments in relation to the Debentures, which need to be made, procedure and time schedule for allotment and issue of Debentures and the illustrative cash flows per Debenture (bearing face value of INR 1,00,000/- (Indian Rupees One Lakh only)) is as under:

Particulars	Details
Name of the Issuer	Purva Oak Private Limited
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Deemed Date of Allotment	19 July 2024
Redemption Date	Please refer to the ' <i>Redemption Date</i> ' on the front page of this Key Information Document.
Coupon Rate	12.50% (twelve decimal five percent)
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual
Number of Debenture	22,000 (Twenty Two Thousand)

## 15.2 Cash Flow

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000/- (Indian Rupees One Lakh only)) is as under:

Sr . No.	Cash Flows Event	Due Date	Date of Coupon Payment	Date of Principal Payment	No. of days in Coupon Period	Coupon payment per debenture (INR)	Principal payment per debenture (INR)	Total (INR)
1.	Deemed Date of Allotment	Friday, 19 July 2024	Friday, 19 July 2024	-	0	-	-	- 100,000

2.	1 <sup>st</sup> Coupon	Wednes day, 31 July 2024	Wednes day, 31 July 2024	-	12	411	-	411
3.	2 <sup>nd</sup> Coupon	Saturda y, 31 August 2024	Monday , 2 Septem ber 2024	-	31	1,062	-	1,062
4.	3 <sup>rd</sup> Coupon	Monday , 30 Septem ber 2024	Monday , 30 Septem ber 2024	-	30	1,027	-	1,027
5.	4 <sup>th</sup> Coupon	Thursda y, 31 October 2024	Thursda y, 31 October 2024	-	31	1,062	-	1,062
6.	5 <sup>th</sup> Coupon	Saturda y, 30 Novemb er 2024	Monday , 2 Decemb er 2024	-	30	1,027	-	1,027
7.	6 <sup>th</sup> Coupon	Tuesday , 31 Decemb er 2024	Tuesday , 31 Decemb er 2024	-	31	1,062	-	1,062
8.	7 <sup>th</sup> Coupon	Friday, 31 January 2025	Friday, 31 January 2025	-	31	1,062	-	1,062
9.	8 <sup>th</sup> Coupon	Friday, 28 Februar y 2025	Friday, 28 Februar y 2025	-	28	959	-	959
10.	9 <sup>th</sup> Coupon	Monday , 31 March 2025	Monday , 31 March 2025	-	31	1,062	-	1,062
11.	10 <sup>th</sup> Coupon	Wednes day, 30 April 2025	Wednes day, 30 April 2025	-	30	1,027	-	1,027



12.	11 <sup>th</sup> Coupon	Saturday, 31 May 2025	Monday, 2 June 2025	-	31	1,062	-	1,062
13.	12 <sup>th</sup> Coupon	Monday, 30 June 2025	Monday, 30 June 2025	-	30	1,027	-	1,027
14.	13 <sup>th</sup> Coupon	Thursday, 31 July 2025	Thursday, 31 July 2025	-	31	1,062	-	1,062
15.	14 <sup>th</sup> Coupon	Sunday, 31 August 2025	Monday, 1 September 2025	-	31	1,062	-	1,062
16.	15 <sup>th</sup> Coupon	Tuesday, 30 September 2025	Tuesday, 30 September 2025	-	30	1,027	-	1,027
17.	16 <sup>th</sup> Coupon	Friday, 31 October 2025	Friday, 31 October 2025	-	31	1,062	-	1,062
18.	17 <sup>th</sup> Coupon	Sunday, 30 November 2025	Monday, 1 December 2025	-	30	1,027	-	1,027
19.	18 <sup>th</sup> Coupon and 1 <sup>st</sup> Principal	Wednesday, 31 December 2025	Wednesday, 31 December 2025	Wednesday, 31 December 2025	31	1,062	8,333	9,395
20.	19 <sup>th</sup> Coupon and 2 <sup>nd</sup> Principal	Saturday, 31 January 2026	Monday, 2 February 2026	Friday, 30 January 2026	31	973	8,333	9,307
21.	20 <sup>th</sup> Coupon	Saturday, 28	Monday, 2	Friday, 27	28	799	8,333	9,132

	and 3 <sup>rd</sup> Principal	Februar y 2026	March 2026	Februa ry 2026				
22.	21 <sup>st</sup> Coupon and 4 <sup>th</sup> Principal	Tuesday , 31 March 2026	Tuesday , 31 March 2026	Tuesda y, 31 March 2026	31	796	8,333	9,130
23.	22 <sup>nd</sup> Coupon and 5 <sup>th</sup> Principal	Thursda y, 30 April 2026	Thursda y, 30 April 2026	Thursd ay, 30 April 2026	30	685	8,333	9,018
24.	23 <sup>rd</sup> Coupon and 6 <sup>th</sup> Principal	Sunday, 31 May 2026	Monday , 1 June 2026	Friday, 29 May 2026	31	619	8,333	8,953
25.	24 <sup>th</sup> Coupon and 7 <sup>th</sup> Principal	Tuesday , 30 June 2026	Tuesday , 30 June 2026	Tuesda y, 30 June 2026	30	514	8,333	8,847
26.	25 <sup>th</sup> Coupon and 8 <sup>th</sup> Principal	Friday, 31 July 2026	Friday, 31 July 2026	Friday, 31 July 2026	31	442	8,333	8,776
27.	26 <sup>th</sup> Coupon and 9 <sup>th</sup> Principal	Monday , 31 August 2026	Monday , 31 August 2026	Monda y, 31 August 2026	31	354	8,333	8,687
28.	27 <sup>th</sup> Coupon and 10 <sup>th</sup> Principal	Wednes day, 30 Septem ber 2026	Wednes day, 30 Septem ber 2026	Wedne sday, 30 Septe mber 2026	30	257	8,333	8,590
29.	28 <sup>th</sup> Coupon and 11 <sup>th</sup> Principal	Saturda y, 31 October 2026	Monday , 2 Novemb er 2026	Friday, 30 Octobe r 2026	31	177	8,333	8,510
30.	29 <sup>th</sup> Coupon and 12 <sup>th</sup> Principal	Thursda y, 19 Novemb er 2026	Thursda y, 19 Novemb er 2026	Thursd ay, 19 Novem ber 2026	19	51	8,333	8,388

<b>Total</b>	23,821	1,00,000	
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(In the event any Due Date is a holiday, payments will be made in accordance with the Holiday Convention).

## **16. UNDERTAKING BY THE ISSUER**

- 16.1 The Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Eligible 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 SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of the Eligible Investors is invited to the statement of 'Risk factors' given on front page under the section 'General Risks' of the General Information Document and the section 'Risks relating to the Debentures/Issue' given in section 4 of the General Information Document.
- 16.2 The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contain all information with regard to the Issuer and the Issue, that the information contained in the Key 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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 16.3 The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

## DECLARATION

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

The Issuer undertakes and confirms that the Key Information Document and the General Information Document 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 Issuer accepts no responsibility for the statements made otherwise than in the Key Information Document and the General Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

I, Niraj Kumar Gautam, without prejudice to the above, behalf of the Board of Directors of the Issuer, confirm that:

- (a) The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, Companies Act 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 Key Information Document;
- (d) Whatever is stated in this Key Information Document and in the Debenture Documents thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association;
- (e) Nothing in the Key Information Document and the General Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder; and
- (f) the clause on "General Risks" has been suitably incorporated in prescribed format in the Key Information Document and the General Information Document.

I, Niraj Kumar Gautam, am authorized by the Board of Directors of the Issuer *vide* resolution dated 28 June 2024 to sign the General Information Document and the Key Information Document and declare that all the requirements of Companies Act and the rules made thereunder in respect of this subject matter of the General Information Document and the Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and attachments there to is true, correct and complete and no information material to subject matter in this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document and the General Information Document, as required.

**Name:** Niraj Kumar Gautam

**Designation:** Director

**DIN:** 07868503

## **ANNEXURE A | CONSENT LETTER FROM DEBENTURE TRUSTEE**

CL/DEB/24-25/179

Date: 13-May-2024

To,  
Purva Oak Private Limited,  
130/2, Ulsoor Road,  
Bengaluru, Karnataka-560042

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures aggregating upto ₹ 230 Crores**

We refer to your letter dated 13.05.2024, 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: Sanskruti Ambre**

**Designation: Manager**

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kailesh Building, 28, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai





**Annexure A**

**Fee Structure for transaction CL/DEB/24-25/179**

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 225,000
Annually Trusteeship Fees(Amount/Percentage)	₹ 200,000

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. 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.

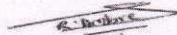
Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

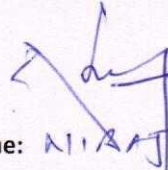
**For Catalyst Trusteeship Limited**

**For Purva Oak Private Limited**




**Name: Sanskruti Ambre**

**Designation: Manager**




**Name: ANIRAJ CHAUDHARY**

**Designation: Authorized Signatory**





## **ANNEXURE B | CONSENT LETTER FROM REGISTRAR OF THE ISSUE**

Jun 12, 2024

To,

**PURVA OAK PRIVATE LIMITED**

Registered Office Address:  
130/1, Ulsoor Main Road,  
Bangalore 560042.

Dear Sir/ Madam:

**Subject: Consent Letter to act as Registrar and Share Transfer Agents for the Secured, Listed, Redeemable, Rupee denominated, Transferable and Interest bearing Non-Convertible Cumulative Debentures of INR 220 Crore (22,000 NCDs of the Nominal Value of INR 1,00,000 each) of PURVA OAK PRIVATE LIMITED.**

We, Integrated Registry Management Services Private Limited, hereby give our consent to act as the Registrar and Share Transfer Agents ("RTA") for the above mentioned issue of Debentures and are agreeable to the inclusion of our name as RTA in the Shelf Prospects/Private Placement offer Letter/Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said debentures and we will handle the electronic connectivity of your company ISINs.

We are SEBI registered category I registrar and share transfer agents and our SEBI registration no. is INR000000544.

Thanking You


**For Integrated Registry Management Services  
Private Limited**


**Name - S Vijayagopal  
Designation - Senior Vice President**

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**INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD**

#30, Ramana Residency, 4<sup>th</sup> Cross, Sampige Road, Malleswaram, Bangalore – 560 003.

 Phone No.: 080 2346 0815 to 818

 Fax No.: 080 2346 0819

Fixed Deposits related query Email ID: [fd@integratedindia.in](mailto:fd@integratedindia.in) / Shares related query Email ID: [giri@integratedindia.in](mailto:giri@integratedindia.in)

**Regd. Office:** 2<sup>nd</sup> Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600 017

CIN : U74900TN2015PTC101466 ; SEBI Regn No: INR000000544

**"Appointment of a nominee for the shares held by you is not an option but your right!! Please exercise your right to nominate"**

## **ANNEXURE C | RATING LETTER AND RATING RATIONALE**

Mr. Neeraj Gautam  
Executive Vice President  
Purva Oak Pvt Ltd  
#130/2, Ulsoor Road,  
Bengaluru, Karnataka - 560 042

June 21, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for NCD of Purva Oak Pvt Ltd**

India Ratings and Research (Ind-Ra) has taken the following rating action on Purva Oak Pvt Ltd's (POPL) debt instrument:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Proposed non-convertible debentures	INR2,200	IND BBB-/Stable	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Purva Oak Pvt Ltd's (POPL) debt instruments:

## Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Proposed non-convertible debentures	-	-	-	INR2,200	IND BBB-/Stable	Assigned
Commercial paper programme*	-	-	60 days	INR2,200	IND A3	Affirmed
Proposed commercial papers	-	-	-	INR100	WD	Withdrawn#

\*The commercial paper (CP) programme is not carved out of the working capital limits, as the same is a bridge loan which will be converted into non-convertible debentures (NCDs) upon expiry.

#The company did not proceed with the instrument amount as envisaged.

## Analytical Approach

Ind-Ra has taken a top-down approach under its [Parent Subsidiary Rating Linkage Criteria](#) for arriving at the ratings of POPL, a special purpose vehicle (SPV), and has linked its ratings to its 100% parent, Puravankara Limited (PL; ['IND A-/Stable'](#)), due to the strong operational and weak-to-moderate strategic ties between them.

## Detailed Rationale of the Rating Action

The affirmation reflects the successful takeover of the project and the resolution of National Company Law Appellate Tribunal's (NCLAT) order with the appeal being disposed-off upon final settlement with the existing lender of the previous developer. Ind-Ra expects POPL to maintain strong ties with PL. The agency also expects PL to continue to provide financial support to POPL in case of any cash flow shortfall. POPL will benefit from PL's strong brand image by using the latter's brand name on its project and the project being located in an established micro-market with proximity to strong social infrastructure and improving transportation connectivity. Ind-Ra expects the company to obtain project approvals in a timely manner to launch it as per the management's target.

## List of Key Rating Drivers

### Strengths

- Strong ties with financially robust parent
- Established project location

## Detailed Description of Key Rating Drivers

**Strong Ties with Financially Robust Parent:** POPL, a 100% subsidiary of PL, has acquired an under-construction project at Ghodbunder Road in Thane West. The phase 1 of the project was launched by the previous developer and had sold about 57% of the total saleable area at FYE24. The pending collections of the already sold area of Phase 1 amounted to INR825 million at FYE24. The project is likely to be relaunched by end-4QFY25 and will have a total saleable area of 2.79 million sf (msf), including 0.26msf of retail space which will be developed in four phases. For the acquisition, POPL raised debt of INR2,200 million through CPs, for which PL has provided a corporate guarantee. The CPs will be refinanced in the form of non-convertible debentures (NCDs). Further, the proposed NCDs will have a corporate guarantee from PL for the entire amount and from T-Hills Private Limited (100% subsidiary of PL) up to INR1,000 million. The entire amount due to the existing lender of the previous developer has been paid as of end-May 2024 and the appeal made to NCLAT has been disposed thereof. The company has obtained approval from two-third majority of the allottees for project takeover. However, any dispute from the balance allottees could result in delay of project launch timelines. This remains a key monitorable.

PL has completed 86 projects over the past four decades with a total floor space of 50msf across both its brands - Provident and Puravankara - in the major cities of south and west India. Provident, as a brand, has been into existence for over 12 years, and is well established. Puravankara is among the top 10 players in most of the cities it operates in and has a strong presence in Bengaluru. In FY24, Puravankara achieved pre-sales of INR59,140 million (FY23: INR31,070 million; FY22: INR24,070 million), of which INR20,410 million was from Provident. POPL's association with PL and its ability to use the brand name Puravankara enables it to benefit from PL's strong brand image, experience and project execution capabilities. At FYE24, PL's presales/net debt ratio was 2.78x (FYE23: 1.41x; FYE22: 1.18x).

**Established Project Location:** The project is located on Ghodbunder road in Thane, within 10km of the Eastern Express Highway and 7km of Thane station. It also has a strong social infrastructure with schools, malls and hospitals within 1-2-km radius. The location has witnessed a strong real estate demand due to improving transportation connectivity and better road infrastructure.

**Adequate Liquidity:** At FYE24, the cash and cash equivalents amounted to INR0.1 million (FYE23: INR0.02 million; FYE22: INR0.03 million). The pending collections of the already sold area of Phase 1 (launched by the previous developer) amounted to INR825 million at FYE24. The company has raised debt of INR2,200 million through CP towards acquisition of an under construction residential project. The tenor for CP is 60 days, post which it will be refinanced with the NCDs for a tenor of 28 months with a moratorium of 16 months for principal repayment. Post the moratorium, the principal will be repaid in equal monthly instalments. The terms of the NCDs are indicative and subject to change. However, the principal repayments of the NCDs will be serviced through group cash flows till the project starts generating cash flows; part of the principal is likely to be refinanced at maturity by way of construction finance. Thus, it would not have any major impact on the liquidity of the company. The company did not have any outstanding external debt at FYE24.

**CP Programme Liquidity Backup:** Ind-Ra typically expects investment-grade CP issuers to have a full liquidity back-up available for the outstanding CP in line with the agency's [Short-Term Ratings Criteria for Non-Financial Corporates](#). Hence, in case of issuers rated 'IND AA-' or below, the agency usually requires CP to be carved out of the entity's fund-based working capital limits, given the higher refinancing frequency in CP. A variation from the rating criteria has been made in the case of POPL, given that the CP is a bridge loan which will get converted into NCDs upon expiry and both the loans are from the same lender. Also, the CPs are backed by a corporate guarantee by Puravankara, which further provides comfort regarding the company's refinancing abilities.

**Geographic Concentration Risk:** POPL's standalone credit profile is constrained by its single location in Thane. In addition, the standalone business faces risks common to all new real estate ventures such as customer reception, project execution and construction. However, Ind-Ra believes experienced promoters are likely to help POPL sail through any difficulties.

# Liquidity

**Adequate:** At FYE24, the cash and cash equivalents amounted to INR0.1 million (FYE23: INR0.02 million; FYE22: INR0.03 million). The pending collections of the already sold area of Phase 1 (launched by the previous developer) amounted to INR825 million at FYE24. The company has raised debt of INR2,200 million through CP towards acquisition of an under construction residential project. The tenor for CP is 60 days, post which it will be refinanced with the NCDs for a tenor of 28 months with a moratorium of 16 months for principal repayment. Post the moratorium, the principal will be repaid in equal monthly instalments. The terms of the NCDs are indicative and subject to change. However, the principal repayments of the NCDs will be serviced through group cash flows till the project starts generating cash flows; part of the principal is likely to be refinanced at maturity by way of construction finance. Thus, it would not have any major impact on the liquidity of the company. The company did not have any outstanding external debt at FYE24.

## Rating Sensitivities

**Positive:** The following developments could, individually or collectively, lead to a positive rating action:

- the successful launch of the project and reduced operational risk, with meeting the prerequisite conditions as provided in the loan documents,
- a strengthening of the linkages between PL and the SPV,

**Negative:** A downgrade of PL's rating or a weakening of the linkages between PL and the SPV could result in a rating downgrade.

## Disclosures for CE Rating

### 1) UNSUPPORTED RATING

Ind-Ra has assigned an unsupported rating of 'IND BB'/Stable.

The unsupported rating is arrived at without factoring in the explicit credit enhancement (CE). It helps in understanding the extent of CE factored into the instrument rating.

The analytical approach, key rating drivers, and liquidity for the unsupported rating are the same as that for the proposed NCD rating.

### Rating Sensitivities

**Positive:** Timely relaunch of the project or higher-than-expected sales and/or collections could lead to a positive rating action.

**Negative:** Delays in relaunch of the project or lower-than-expected sales and/or collections could lead to a negative rating action.

### 2) INSTRUMENT COVENANTS

Refer to Annexure

### 3) ADEQUACY OF CREDIT ENHANCEMENT STRUCTURE

PL has provided a corporate guarantee for POPL's. Since the guarantee does not meet Ind-Ra's requirement of presence of a pre-default clause for the guarantee invocation and a well-defined payment mechanism, it has not been factored as an explicit



## About the Company

POPL is 100% owned by PL. The SPV has taken over a stressed residential project in Thane. The project will be developed in four phases, of which phase 1 of the project has already been launched by the previous developer. The company plans to relaunch the project with a total saleable area of about 2.8msf and plans to launch the project by end-4QFY25.

## Key Financials Indicators

The financial summary is not relevant as the SPV is developing a single project and revenue would be recognised upon contract completion.

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Limits (million)	Rating	16 May 2024
Commercial paper programme	Short-term	INR2,200	IND A3	IND A3
Proposed non-convertible debentures	Long-term	INR2,200	IND BBB-/Stable	-
Unsupported rating	Long-term	-	IND BB/Stable	-

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Commercial paper programme	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit [www.indiaratings.co.in/complexity-indicators](http://www.indiaratings.co.in/complexity-indicators).

## Annexure

### Key Covenants as per Draft Term Sheet of Proposed NCDs:

- Interest service reserve account of three months to be funded upfront through borrowers' own sources and not from the project cash flows.
- No dividend payout from the cash flows of the project during the tenor of the facility without prior written consent from the debenture trustee/lender.
- Minimum security cover of 1.50x with a maximum loan-to-value of 67%.

## Policy for Credit Enhanced (CE) Ratings

## Short-Term Ratings Criteria for Non-Financial Corporates

## Corporate Rating Methodology

## The Rating Process

# Contact

### Primary Analyst

Harshil Mehta

Analyst

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

+91 22 40001792

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### Secondary Analyst

Kanchi Sodani

Analyst

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### Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

**About India Ratings and Research:** India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

## **ANNEXURE D | COPY OF BOARD RESOLUTION**

# PURVA OAK PRIVATE LIMITED

CERTIFIED TO BE TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PURVA OAK PRIVATE LIMITED HELD ON FRIDAY 28<sup>TH</sup> JUNE 2024 AT 12:30 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 130/2, ULSOOR ROAD, BANGALORE - 560042.

## APPROVAL TO ISSUE NON-COVERTIBLE DEBENTURES IN PRIVATE PLACEMENT BASIS:

The Chairman informed the board of directors of the Company (hereinafter referred to as the "Board") that for Purva Oak Private Limited ("Company") proposes to raise funds by way of issuance of listed, secured, rated, redeemable, non-convertible debentures of face value of INR 1,00,000 (Rupees One Lakh only) for an aggregate amount of up to INR 220,00,00,000 (Indian Rupees Two Hundred and Twenty Crores only) ("Debentures") and on a private placement basis. The Debentures are proposed to be issued on the terms and conditions specified in the (i) draft of the general information document and key information document (including the terms the disclosures that are required to be made by the Company under Form PAS-4 under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and under Section 42 of the Companies Act, 2013, as amended and/or modified from time to time) which will be filed with BSE Limited where the Debentures are proposed to be listed, and contain the disclosure that are prescribed under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended in relation to the Debentures ("Disclosure Documents"); and (ii) drafts of the debenture trust deed ("Debenture Trust Deed"), debenture trustee appointment agreement ("DTAA") along with the other transaction documents in connection with the issue of the Debentures as placed before the Board.

The Chairman also informed the Board that the proceeds of the Debenture shall be utilised by the Company, *inter alia* for refinance of the commercial papers issued by the Company for the maturity amount of INR 220,00,00,000 (Indian Rupees Two Hundred and Twenty Crores only) and transaction related expenses.

The Chairman also informed the Board that the amounts to be raised pursuant to the Debentures together with all interests and other charges thereon are to be secured by way of, *inter alia*, the following security:

- (a) first ranking charge by way of mortgage over all movable properties (including receivables) of Puravankara Limited ("Parent Company") in relation to the project named 'Purva Oakshire' situated at Rampura, Hennur, Bangalore, and owned by the Parent Company ("Project 1");
- (b) first ranking charge by way of mortgage over all movable properties (including receivables) of T-Hills Private Limited ("T-Hills") in relation to the project named 'Purva Tivoli Hills' located at Devanahalli, Bangalore ("Project 2");
- (c) first ranking charge by way of mortgage over: (a) all the pieces and parcels of lands situated, lying and being at Medahalli, Bangalore ("Project 3 Land") and Project 3, owned by the Parent Company; and (b) all movable property (including receivables) of the Parent Company in relation to the project named 'Pura Kensho Hills' situated at Medahalli, Bangalore ("Project 3");
- (d) first ranking charge by way of mortgage over: (a) all the pieces and parcels of lands admeasuring in aggregate 51,660 square metres or thereabouts situated, lying and being at Village Kolshet, Patlipada Junction, Ghodbunder Road, Thane (West) 400607, owned by the Company ("Project 4 Land"); and (b) all movable property (including receivables) from the upcoming project at Project 4 Land ("Project 4"); and

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# PURVA OAK PRIVATE LIMITED

(e) any other charge or security interest as requested by the debenture trustee

(collectively "Security").

The Chairman also informed the Board that in addition to the above, the Company shall request Parent Company and T-Hills to provide the following contractual comforts in relation to the Debentures:

- (a) Corporate guarantee from the Parent Company to secure the Debentures together with all interests and other charges thereon;
- (b) Corporate guarantee from T-Hills up to an amount of INR 100,00,00,000 (Indian Rupees One Hundred Crores only) to secure the Debentures together with all interests and other charges thereon; and
- (c) any other contractual comfort as requested by the debenture trustee

(collectively "Contractual Comforts").

The Chairman also informed the Board that the Company is required to enter into, *inter alia*, the following documents in relation to the Debentures:

- (a) Disclosure Documents;
- (b) Debenture trust deed between the Company and the debenture trustee;
- (c) Debenture trustee appointment agreement between the Company and the debenture trustee;
- (d) Indenture of mortgage, *inter alia*, between the Company and the debenture trustee in relation to Project 4 and Project 4 Land;
- (e) Operational/ escrow agreement, *inter alia*, between the Company and the debenture trustee; and
- (f) such other documents as required by the debenture trustee.

(hereinafter collectively referred to as the "Finance Documents", which term shall include all other documents designated as a "Finance Document" in relation to the issuance of the Debentures).

Further, the drafts of the Finance Documents were placed before the Board for approval and consideration.

Having carefully considered the terms of the aforesaid Finance Documents and having discussed the transaction as a whole, the Board unanimously passed the following resolutions:

**"RESOLVED THAT** pursuant to Sections 42, 71 and 179(3) of the Companies Act, 2013 ("Companies Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions the applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules,

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2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the memorandum and articles of association of the Company (as amended from time to time) and subject to the approval of the shareholders of the Company, the consent of the board of directors of the Company (hereinafter referred to as the "Board") be and is hereby accorded to raise funds by way of issuance of listed, secured, rated, redeemable, non-convertible debentures of face value of INR 1,00,000 (Rupees One Lakh only) for an aggregate amount of up to INR 220,00,00,000 (Indian Rupees Two Hundred and Twenty Crores only) ("Debentures") and on a private placement basis, in accordance with the terms and conditions set out in the debenture trust deed to be entered into amongst *inter alia* the Company and the debenture trustee and in accordance with the terms of the Finance Documents;

**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the Company to create, *inter alia*, security interest by the Company in favour of the debenture trustee to secure the Debentures and all amounts due in relation thereto by way of first ranking charge by way of mortgage over the following:

- (a) all the pieces and parcels of lands admeasuring in aggregate 51,660 square metres or thereabouts situated, lying and being at Village Kolshet, Patlipada Junction, Ghodbunder Road, Thane (West) 400607, owned by the Company ("Project 4 Land") and Project 4 (*as defined below*);
- (b) all movable property (including receivables) from the upcoming project at Project 4 Land ("Project 4"); and
- (c) any other charge or security interest as requested by the debenture trustee;

**RESOLVED FURTHER THAT** in respect of the issuance of the Debentures by the Company, the Board hereby approves/ confirms the appointment of:

- (a) Catalyst Trusteeship Limited, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune- 411038, Maharashtra, India, as the debenture trustee, for the benefit of the debenture holders, in connection with the Debentures ("Debenture Trustee");
- (b) BSE Limited, as the designated stock exchange for the listing of Debentures;
- (c) India Ratings & Research Private Limited, as the rating agency for the rating the Debentures;
- (d) Standard Chartered Bank, as the operational/ escrow bank in relation to the Debentures; and
- (e) Integrated Registry Management Services Private Limited, as the registrar and transfer agent for the issuance of the Debentures;

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

- (a) general information document and key information document in relation to the Debentures;

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- (b) Debenture trust deed between the Company and the Debenture Trustee;
- (c) Debenture trustee appointment agreement between the Company and the Debenture Trustee;
- (g) Indenture of mortgage, *inter alia*, between the Company and the debenture trustee in relation to Project 4 and Project 4 Land; and
- (d) all other agreements, instruments, indentures, deeds, declarations, undertakings, indemnity, letters, writings and other documents as required by the debenture trustee and/or the debenture holders in relation, or pertaining, to the transactions contemplated by, or in relation to the Debenture or the above documents,

(hereinafter collectively referred to as the “Finance Documents”);

**RESOLVED FURTHER THAT** Mr. Vishnumoorthi H, Mr. Niraj Kumar Gautam, Directors and Mr. Mitesh Mehta, Mr. Sudeep Gokhale, Authorised Persons (collectively known as “Authorised Signatories”) be and are hereby severally authorised to:

- (a) appoint the credit rating agency, the debenture trustee and the registrar and transfer agent, market intermediaries, arrangers, advisors for the Issue and to finalise the terms and conditions and to negotiate, finalize, execute necessary documents for this purpose;
- (b) negotiate, finalize, accept and execute all the documents to be executed in relation to the Debentures, including Finance Documents, any other forms, filings, documents and notices that may be required by the Debenture Trustee (“Definitive Agreements”) and negotiate and agree to/ accept any changes and modifications to the terms and conditions contained in the Definitive Agreements (whether before or after the execution of the Definitive Agreements) together with all other documents, agreements, instruments, letters and writings required in connection with, the Definitive Agreements and the Debentures (the “Ancillary Documents”) as may be necessary or required for the Debentures;
- (c) seek, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the Debentures;
- (d) arrange for payment of the applicable stamp duty in respect of the above referred Definitive Agreements and also in respect of all other transactions, documents and instruments executed in relation to the Debentures;
- (e) file with the relevant Registrar of Companies, all relevant forms as may be required for the creation of Security in accordance with the Companies Act, 2013 and rules made thereunder, as may be required in the prescribed forms;
- (f) file with the relevant Registrar of Companies, Ministry of Corporate Affairs, NSDL/CDSL, stock exchanges and such other authorities as may be required, all relevant forms as may be required for the issuance and listing of Debentures;

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- (g) apply for admission of the securities on the depository system including but not limited to submission of Master Creation Form (MCF) for creation of International Securities Identification Number (ISIN) to National Securities Depository Limited and Central Depository Services Limited, submission of Corporate Action Form (CAF) for allotment to the depositories and taking all actions that may be necessary in this regard and such other applications to all such authorities as may be necessary from time to time for the purpose of issuance of the aforesaid Debentures;
- (h) appear before and register the Definitive Agreements and any Ancillary Documents with the Sub-Registrar of Assurances or any other authority, as may be required under applicable laws;
- (i) obtain in-principal approval and final listing/trading approvals from stock exchange;
- (j) appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of the Company, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;
- (k) deposit (either by way of actual or constructive delivery) with the debenture trustee, all documents of title, deeds, evidences and writings of the immovable properties of the Company and certificates of shares and any other form, papers, documents for creation of security interest in relation to the same for securing the Debentures as applicable;
- (l) creating a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and the rules thereunder; and
- (m) do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company, such deeds, documents, agreements and writings in this regard as may be necessary;

**RESOLVED FURTHER THAT** the Company requests:

- (a) Puravankara Limited ("**Parent Company**") to provide:
  - (i) first ranking charge by way of mortgage over all movable properties (including receivables) of the Parent Company in relation to the project named 'Purva Oakshire' situated at Rampura, Hennur, Bangalore, and owned by the Parent Company ("**Project 1**");
  - (ii) first ranking charge by way of mortgage over : (a) all the pieces and parcels of lands situated, lying and being at Medahalli, Bangalore ("**Project 3 Land**") and Project 3, owned by the Parent Company; and (b) all movable property (including receivables) of the Parent Company in relation to project named 'Pura Kensho Hills' situated at Medahalli, Bangalore, and owned by the Parent Company ("**Project 3**");
  - (iii) a corporate guarantee,

to secure the Debentures and all amounts due in relation thereto;

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# PURVA OAK PRIVATE LIMITED

- (b) T-Hills Private Limited ("T-Hills") to provide:
- (i) first ranking charge by way of mortgage over all movable properties (including receivables) of T-Hills in relation to the project named 'Purva Tivoli Hills' located at Devanahalli, Bangalore and owned by T-Hills ("Project 2"); and
  - (ii) a corporate guarantee up to an amount of INR 100,00,00,000 (Indian Rupees One Hundred Crores only),

to secure the Debentures and all amounts due in relation thereto;

**RESOLVED THAT** the Company do appoint Standard Chartered Bank and any successors as the operational/ escrow bank and the relevant accounts be opened in the name of the Company with Standard Chartered Bank in connection with the Debentures and that such accounts be solely operated as per the terms and conditions set forth in the operational/ escrow agreement;

**RESOLVED FURTHER THAT** the Authorised Signatories be and are hereby severally authorised to sign and execute the escrow agreement and to sign necessary applications and to take all necessary steps and do all such act and deeds as may be required for the said purpose;

**RESOLVED FURTHER THAT** the Company shall be, and is authorised to, register or lodge for registration upon execution of the relevant instruments, agreements, deeds, letters, indemnities, undertaking, guarantees, declarations, documents, papers, etc., as may be required in relation to any of the above with any appropriate registering authority or governmental authority;

**RESOLVED FURTHER THAT** the Company shall file the requisite particulars of charge (including mortgages) created in favour of the debenture trustee appointed in relation to the Debentures, with the jurisdictional Registrar of Companies or any other relevant governmental authority immediately upon execution of the relevant Finance Documents, and at all times within the time prescribed under applicable law;

**RESOLVED FURTHER THAT**, Authorised Signatories be and are severally authorised to enroll themselves as a "user" with the information utility to submit, confirm and/or upload information, Definitive Agreements, and any other document with the information utility in relation to the transactions contemplated by the Definitive Agreements as may be required under Insolvency and Bankruptcy Code, 2016;

**RESOLVED FURTHER THAT** the common seal of the Company, as may be necessary, may be affixed, if required, on the Finance Documents and any other agreements, documents or deeds in the presence of at least 2 (two) Directors and a secretary or any Authorised Signatory and it is authorized for the common seal to be brought to the place of execution for this purpose;

**RESOLVED FURTHER THAT** the Authorised Signatories be and are hereby severally authorised to do all such things and acts as may be necessary and expedient and to settle any matter that may and/ or arise in connection with the issue of the Debentures;





# PURVA OAK PRIVATE LIMITED

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to issue a certified true copy of the above resolutions to any persons concerned for their information and record."

CERTIFIED TO BE TRUE

For PURVA OAK PRIVATE LIMITED



VISHNUMOORTHI H  
DIRECTOR  
DIN: 05139136



## **ANNEXURE E | COPY OF SHAREHOLDERS' RESOLUTION**

# PURVA OAK PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF PURVA OAK PRIVATE LIMITED HELD ON WEDNESDAY, 15<sup>TH</sup> MAY 2024 AT 11:00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT NO. 130/2 ULSOOR ROAD, BANGALORE – 560 042.

**ITEM NO. 1- APPROVAL FOR CREATING MORTGAGE/CHARGE ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 (SPECIAL RESOLUTION):**

“RESOLVED THAT the shareholders of the Company do hereby accord their consent by way of a special resolution under Section 180(1)(a) of the Companies Act, 2013 (including any amendment to or re-enactment thereof), and other applicable provisions, if any, of the Companies Act, 2013, and the constitutional documents of the Company, for mortgaging, hypothecating, pledging and/or charging by the board of directors of the Company (“Board”), all or any of the movable (including any shares held by it) or immovable properties wherever situate, both present and future or the whole or substantially the whole of the undertaking or the undertakings of the Company in such form and in such manner as the Board may think fit, together with power to take over the management of the business and concern of the Company in certain events for securing the borrowings of the Company or its holding company or its subsidiaries or any other person availed/to be availed from time to time from any one or more banks, financial institutions and/or any other persons, firms and/or body corporates, in connection with the debentures issued and/or loans and/or advances and/or guarantee assistance upto Rs. 20,000,000,000 (Rupees Two Thousand Crores only) that has been obtained or may be obtained by the Company or any other person from time to time. The Consent is hereby also given to confer upon such person (or their agents/trustees/nominees), the power to enter upon and to take possession of the assets of the Company and also take over the business or management of the Company upon occurrence of certain events as may be agreed between such persons and the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise and execute all deeds and documents and take all steps and do all such acts, matters, deeds and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution, and also further to comply with the requirements, if any, under applicable laws (including but not limited to the Companies Act, 2013);

RESOLVED FURTHER THAT the Company shall file this resolution and make any other filings required under the Companies Act, 2013, with the concerned Registrar of Companies and other statutory/governmental authorities as may be required within the time prescribed by law therefore and undertake other registration requirements (as may be required).”

CERTIFIED TRUE COPY  
FOR PURVA OAK PRIVATE LIMITED

  
NIRAJ KUMAR GAUTAM  
DIRECTOR  
DIN: 07868503





# PURVA OAK PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF PURVA OAK PRIVATE LIMITED HELD ON WEDNESDAY, 15<sup>TH</sup> MAY 2024 AT 11:00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT NO. 130/2 ULSOOR ROAD, BANGALORE – 560 042.

**ITEM NO. 2- APPROVAL FOR FIXING BORROWING LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 (SPECIAL RESOLUTION):**

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any amendment to or re-enactment thereof) and other enabling provisions, if any, of the Companies Act, 2013 and the constitutional documents of the Company, consent of the Company is hereby accorded to the Board of Directors of the Company (“Board”) for borrowing from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, non-banking finance companies, or from others by way of advances, deposits, fund or non-fund based facilities, debentures, loans, guarantees or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the assets and properties of the Company and/or of any other persons, firms or body corporates, whether movable or immovable or stock-in process and debts, any sum or sums of moneys which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves (i.e., reserves not set apart for any specific purpose), provided that the total amount so borrowed, shall not at any time, exceed the limit of Rs. 20,000,000,000 (Rupees Two Thousand Crores only);

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise and execute all deeds and documents and take all steps and do all such acts, matters, deeds and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution, and also further to comply with the requirements, if any, under applicable laws (including but not limited to the Companies Act, 2013);

RESOLVED FURTHER THAT the Company shall file this resolution and make any other filings required under the Companies Act, 2013, with the concerned registrar of companies and other statutory/governmental authorities as may be required within the time prescribed by law therefore and undertake other registration requirements (as may be required).”

CERTIFIED TRUE COPY  
FOR PURVA OAK PRIVATE LIMITED

  
NIRAJ KUMAR GAUTAM  
DIRECTOR  
DIN: 07868503





# PURVA OAK PRIVATE LIMITED

**CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT SETTING OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS ITEMS AS SET OUT IN THE ACCOMPANYING NOTICE DATED 23.04.2024.**

## **ITEM NO. 1 & 2:**

In terms of the Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of the business, except with the consent of the Members at the general meeting by way of a special resolution.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed/ to be availed by the Company, it would be in the interest of the Company to fix the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 20,000,000,000 (Rupees Two Thousand Crores only).

Pursuant to the borrowings made/to be made, the Company may have to mortgage and/or create charge on all or any one or more of the moveable/immovable properties or such other assets of the Company, in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).


It is therefore, necessary that the Members pass special resolution under Section 180(1)(a) & 180(1)(c) of the Companies Act, 2013 as set out in the Item Nos. 1 & 2 of the Notice to enable the Board of Directors to exercise its powers under Section 180 of the Companies Act, 2013.

The borrowing powers is an enabling resolution and is intended to meet the business / long term funds requirements of the Company. To enable the Board to accept the said terms in due course of availing loans/ borrowings, the shareholders are required to authorize the Board.

The Board of Directors recommend the resolution set out in Item Nos. 1 & 2 of the accompanying notice for approval by the members as a Special Resolution.

None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in the resolutions set out at Item No. 1 & 2 of the accompanying Notice except to the extent of their directorships and shareholdings, if any in the Company.

**CERTIFIED TRUE COPY  
FOR PURVA OAK PRIVATE LIMITED**

  
**NIRAJ KUMAR GAUTAM  
DIRECTOR  
DIN: 07868503**



## **ANNEXURE F | DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE**



CL/24-25/ 08535

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM  
(Applicable for Secured and Unsecured Issuances)**

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

Dear Sir / Madam,

**SUB.: ISSUE OF 22,000 (TWENTY TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO INR 220,00,00,000/- (INDIAN RUPEES TWO HUNDRED AND TWENTY CRORES ONLY) BY PURVA OAK PRIVATE LIMITED ON A PRIVATE PLACEMENT BASIS.**

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

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

We confirm that:

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

- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

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

**Place: Mumbai**

**Date: July 05, 2024**



**For Catalyst Trusteeship Limited**

For CATALYST TRUSTEESHIP LIMITED

*K. Pandey*  
Authorized Signatory

**Ms. Kalyani Pandey  
Compliance Officer**

## ANNEXURE G | DETAILS OF EXISTING SHARE CAPITAL OF THE ISSUER

### PART A - PRE-ISSUE SHAREHOLDING PATTERN

Sl. No.	Name of Shareholder	No. of Shares of Rs. 100/- per share	Nominal Value (in Rs.)
1	Puravankara Limited	999	99,900
2	Nani R Choksey*	1	100
	<b>Total</b>	<b>1000</b>	<b>1,00,000</b>

\*holds shares as Registered Owner and beneficial interest lies with Puravankara Limited

### PART B - POST-ISSUE SHAREHOLDING PATTERN

Sl. No.	Name of Shareholder	No. of Shares of Rs. 100/- per share	Nominal Value (in Rs.)
1	Puravankara Limited	999	99,900
2	Nani R Choksey*	1	100
	<b>Total</b>	<b>1000</b>	<b>1,00,000</b>

\*holds shares as Registered Owner and beneficial interest lies with Puravankara Limited

### PART C - EQUITY SHARE CAPITAL (PAID IN CAPITAL) HISTORY SINCE INCORPORATION

Date of Issue	No. of Equity Shares Issued	Issue Price	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Capital (No of shares)	Whether listed, if not listed, give reasons thereof
1 September 2016	1000	100	Initial allotment of share	1000	Not listed

### PART D - EQUITY SHARE CAPITAL (PAID IN CAPITAL) HISTORY AS ON LAST QUARTER END 31 MARCH 2024, FOR THE LAST THREE YEARS

Date of Issue	No. of Equity Shares issued	Issue Price	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Capital (No of shares)	Whether listed, if not listed, give reasons thereof
1 September 2016	1000	100	Initial allotment of share	1000	Not listed

## ANNEXURE H | COVENANTS TO THE ISSUE

The Issuer shall and shall ensure that each Obligor performs the covenants set out below:

### 1. INFORMATION COVENANTS

1.1 Each relevant Obligor (as applicable) shall furnish to the Debenture Trustee and the Debenture Holders (in such number of copies as they may request and where applicable, in a format approved by the Debenture Trustee):

- (a) promptly, but no later than 30 (thirty) days from the Deemed Date of Allotment, a certificate from an independent chartered accountant, certifying the end use of proceeds of the Debenture Amounts towards the Purpose;
- (b) promptly, but no later than 30 (thirty) days from the period ending September and March, (i) half yearly consolidated unaudited financial statements; (ii) profit and loss results; and (iii) net worth of the Issuer, prepared in accordance with Accounting Standards, consistently applied;
- (c) no later than 90 (ninety) days from the end of each Financial Year, an unaudited balance sheet together with the related statements of income, retained earnings and cash flows of such Financial Year, prepared in accordance with Accounting Standards consistently applied and setting forth the comparative figures for the previous Financial Year;
- (d) no later than 6 (six) Months from the end of each Financial Year, an audited consolidated balance sheet together with the audited financial statements, related statements of income, retained earnings and cash flows of such Financial Year, prepared in accordance with Accounting Standards consistently applied and setting forth the comparative figures for the previous Financial Year;
- (e) promptly, but no later than 30 (thirty) days from the end of each Financial Quarter, the projected cash flow statements of each Project for such Financial Quarter, including a confirmation on the balance costs projected to be incurred towards the completion of each Project;
- (f) no later than 90 (ninety) days from the end of each Financial Year, any report and information required by the Debenture Trustee in relation to each Project and/or each Obligor;
- (g) promptly, but no later than 30 (thirty) days from the end of each Financial Quarter, the management information systems including the details in relation to the construction progress, costs incurred, balance costs, Cost Overrun and leasing update for each Project, in the form and manner as mutually agreed with the Debenture Trustee with respect to each Obligor;
- (h) promptly, but no later than 7 (seven) days from the end of each Financial Quarter or such other period as may be requested by the Debenture Trustee, the quarterly management accounts and operating reports for each Project including details of sales collections, disbursements made towards construction and development, construction progress (on a percentage of completion on a major line item basis), debt drawdown, if any, and such other information as the Debenture Trustee may require,

prepared in Microsoft Excel or such other format as the Debenture Trustee may prescribe;

- (i) promptly, but no later than 30 (thirty) days from the end of each Financial Quarter, any Cost Overrun incurred in such Financial Quarter and/or likely to be incurred in the next Financial Quarter;
- (j) from the date of commencement of each Project, no later than 45 (forty five) days from the end of each Financial Quarter, a certificate from the architect appointed in relation to the Projects confirming the percentage of completion of construction of each Project;
- (k) promptly, but no later than 30 (thirty) days from the Deemed Date of Allotment and thereafter, from the relevant Testing Date as determined by the Debenture Holders, a certificate from the architect appointed in relation to the Projects / the DT Independent Engineer/ Valuer certifying the achievement and satisfaction of each Milestone on the stipulated Milestone Dates;
- (l) upon receipt of approvals for commencement of construction of the Project Issuer, within 30 (thirty) days from the period ending each September and March, a report issued by the DT Independent Engineer in relation to the Project Issuer;
- (m) promptly but no later than 30 (Thirty) Business Days from the end of each Financial Quarter or such other time period as agreed by the Debenture Trustee, a certificate from an independent chartered accountant, in a form and manner satisfactory to the Debenture Trustee, certifying the valuation for the Receivables- T-Hills and Puravankara in relation to the Project Tivoli Hills;
- (n) promptly but no later than 30 (Thirty) Business Days from the end of each Financial Quarter or such other time period as agreed by the Debenture Trustee, a certificate from an independent chartered accountant, in a form and manner satisfactory to the Debenture Trustee, certifying the valuation of the Receivables- T-Hills and Puravankara in relation to the Project Oakshire;
- (o) promptly but no later than 30 (Thirty) Business Days from the end of each Financial Year or such other time period as agreed by the Debenture Trustee, a valuation report for Project Issuer Land;
- (p) in relation to Project Kensho Hills, (i) promptly but no later than 30 (Thirty) Business Days from the end of each September and March or such other time period as agreed by the Debenture Trustee, 2 (two) valuation reports until the time of completion of construction of the Project Kensho Hills; (ii) promptly but no later than 30 (Thirty) Business Days from the end of each Financial Year or such other time period as agreed by the Debenture Trustee, 1 (one) valuation report post the completion of construction of the Project Kensho Hills;
- (q) in relation to Project Issuer, (i) promptly but no later than 30 (Thirty) Business Days from the end of each Financial Year or such other time period as agreed by the Debenture Trustee, 1 (one) valuation report until the time of commencement of construction of the Project Issuer; (ii) promptly but no later than 30 (Thirty) Business Days from the end of each September and March or such other time period as agreed

- by the Debenture Trustee, 1 (one) valuation report post the commencement of construction of the Project Issuer;
- (r) the report issued by the DT Independent Engineer and the technical due diligence report within 30 (Thirty) Business Days from the request being made by the Debenture Trustee or any Debenture Holder or such other time period as agreed by the Debenture Trustee or the Debenture Holder;
  - (s) immediately upon receipt of any communication (including receipt of any notice) from the relevant RERA authority in relation to the RERA registration;
  - (t) any matters related to (i) its non-compliance with any provisions of RERA and/or (ii) any communication, instructions, orders, guidelines, etc. received by it (or as may be published / notified to the general public) from time to time from / by the Maha RERA or Karnataka RERA which has an adverse effect on the Projects and/or the Project Lands;
  - (u) promptly, any event which is likely to have an adverse impact on its profits or business together with steps taken by it to cure the same or of the occurrence of any social, labour, health and safety, security or environmental incidents, accidents in relation to its business;
  - (v) notice of any change in its authorised signatories that have been authorised by way of a resolution of the relevant Obligor; accompanied (where relevant) by a specimen signature of each new signatory;
  - (w) upon actual receipt of notice in writing in relation to commencement of lender meetings pursuant to any guidelines issued or framework set up by the RBI in relation to stressed assets;
  - (x) immediately, any amendments to any material terms of a Project Document;
  - (y) promptly inform the Debenture Trustee if it has notice of: (i) any event which constitutes/ causes a Default or a Material Adverse Effect, specifying the nature of such Default or Material Adverse Effect and any steps that it has taken or proposes to take to remedy the same; (ii) any application for its winding-up having been made or any statutory notice of its winding-up under the provisions of the Companies Act (as applicable) having been received, or commencement of the insolvency resolution process under IBC or other legal process initiated against it affecting the title to its properties or if a receiver is appointed in respect of any of its properties or business or undertaking; (iii) any proposal by any Governmental Authority to compulsorily acquire it or all or any part of its assets; or (iv) the details of any investigation, litigation, arbitration or proceeding which are current, threatened or pending against it or any member of the Group, its directors, officers, representatives, employees, advisors and agents, in respect of any breach or alleged breach of any Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions in relation to any Project or any activities under the Debenture Trust Deed or the other Debenture Documents;
  - (z) written notice of legal proceedings, arbitration, administrative proceedings, Tax proceedings, inquiries or investigations by Governmental Authorities and other legal

- claims within 7 (seven) days of such proceeding, inquiry/ investigation or event with respect to the Secured Assets;
- (aa) promptly inform the Debenture Trustee of any change in the name or change in composition of the Board or board of directors of the Obligors;
  - (bb) promptly inform the Debenture Trustee, upon receipt by it of any notice in relation to any breach, revocation or non-compliance with any Authorisation received from any Governmental Authority;
  - (cc) promptly inform the Debenture Trustee of any change in the nature or scope of its business or operations;
  - (dd) promptly inform the Debenture Trustee of any amendment or modification to its memorandum of association or articles of association;
  - (ee) promptly inform the Debenture Trustee of any event that has occurred which has had or could be reasonably expected to adversely impact the performance by it of its obligations under the Debenture Documents;
  - (ff) promptly submit to the Debenture Trustee all documents dispatched by it or any Obligor to its shareholders (or any class of them), partners (as applicable), or its creditors generally at the same time as they are dispatched, by first class courier service;
  - (gg) promptly inform the Debenture Trustee of happening of any labour strike, lockout, shut-down or any other similar happening including any employee dispute, or occurrence of any Force Majeure Event in relation to any Obligor or any of its Projects;
  - (hh) promptly inform the Debenture Trustee of any circumstances adversely affecting the financial position of its subsidiaries/ group companies or companies in which the Issuer has invested, including any action taken by any creditor against the said companies legally or otherwise;
  - (ii) promptly, provide to the Secured Parties, any information as may be required by them in relation to CERSAI and filing with the Information Utility;
  - (jj) furnish, upon the request of the Debenture Trustee such documentation and other evidence as is reasonably requested by the Debenture Trustee (including on behalf of any prospective new Debenture Holder) in order for such Debenture Holder or any prospective new Debenture Holder to conduct any 'know your customer' or other similar procedures under Applicable Law;
  - (kk) provide to each Debenture Holder or the Debenture Trustee any information as may be reasonably requested by such Debenture Holder or the Debenture Trustee, in relation to the Debentures or its business or financial condition;
  - (ll) furnish the details of the immovable property acquired by the Issuer or T-Hills, and of any Security Interest that is required to be created over such immoveable property acquired by the Issuer and/or T-Hills subsequent to the execution of the Debenture Trust Deed;



- (mm) provide all notices, agenda, minutes and other communication of the general meetings, board meetings and/or meetings of any committees of the Board of the Issuer, as may be demanded by the Secured Parties, upon the occurrence of an Event of Default;
  - (nn) promptly, but no later than 2 (two) Business Days from the date of any termination, suspension, amendment or modification made to any Insurance Policies, notify and/or deliver to the Debenture Trustee the information pertaining to such termination, suspension, amendment or modification;
  - (oo) submit, on a semi-annual basis and on or before each Testing Date, a Compliance Certificate evidencing: (a) compliance with all covenants, terms and conditions set out under the Debenture Trust Deed; and (b) the absence of any Default;
  - (pp) In addition to and without prejudice to the above, the Issuer shall:
    - (i) in each Financial Quarter, provide to the Debenture Trustee a certificate from the auditor of the Issuer (in accordance with SEBI Debenture Trustees Regulations and the Companies Act), in respect of utilization of funds out of the proceeds of the Debentures, as applicable;
    - (ii) in each Financial Quarter, provide to the Debenture Trustee: (A) certificate from a director of the Issuer certifying the value of the Secured Assets; and (B) certificate from independent chartered accountant giving the value of the Secured Assets;
    - (iii) promptly, and in any event no later than 60 (sixty) days from the date of request by the Debenture Trustee, provide to the Debenture Trustee, any information, as may be required by the Debenture Trustee, in relation to environmental and social management, in a form and manner satisfactory to the Debenture Holders;
    - (iv) promptly on request, in any event within 15 (fifteen) Business Days of such request, such other information as is required by the Debenture Trustee and the Debenture Holders (in such format and such number of copies as they may request); and
    - (v) promptly, provide and sign, without any demur or protest, such documents and writings and at such periodic intervals, as may be required by the Debenture Trustee, acknowledging the outstanding amounts under each Debenture, for the purpose of Section 18 of the Limitation Act, 1963.
- 1.2 In the context of Paragraph 1.1 above, any action which is to be undertaken '*promptly*' shall mean within 1 (one) Business Day of any Obligor: (a) receiving any request for information from the Debenture Trustee or any Debenture Holder; or (b) receiving any such information or becoming aware of the occurrence of any such event.
- 1.3 The Issuer shall comply with all provisions and provide all information to the Debenture Trustee and the Stock Exchanges in accordance with the SEBI Guidelines and all other Applicable Law.

- 1.4 The Issuer shall, on a semi-annual basis, furnish to the Debenture Trustee, a certificate from the statutory auditor giving the valuation of the Receivables of the Issuer and each other Obligor. The Debenture Trustee reserves the right for more frequent valuation in respect of any of the Projects and/or the Receivables of the Issuer and each other Obligor at the cost of the Issuer.
- 1.5 The Issuer is aware that in terms of Regulation 14 of the SEBI Debenture Trustees Regulations as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.
- 1.6 The Issuer undertakes to provide (a) all information and documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI Due Diligence Requirements; (b) necessary reports and certificates to the Stock Exchange and SEBI (and make the necessary disclosures on its website), in terms of the SEBI Monitoring Requirements; (c) SEBI Debenture Trustees Regulations; and (d) half yearly reports in the format provided under the SEBI NCS Master Circular, within the timelines stipulated therein, and such other information as may be required to be furnished under SEBI Guidelines, circulars and regulations.
- 1.7 The Issuer shall furnish a half yearly certificate and compliance report by the statutory auditor regarding the maintenance of a security cover and an asset cover of 100% (one hundred percent) in respect of the Debentures, the value of the receivables/ book debts and compliance with all covenants by the Issuer specified in the Debenture Trust Deed, along with its half-yearly financial results. The Issuer shall, on a quarterly basis, furnish Security cover certificate from the statutory auditor certifying the book values of the assets provided in such certificate and ensure compliance with the SEBI Monitoring Requirements.
- 1.8 The Issuer shall comply with all applicable provisions of the SEBI Guidelines, as in force from time to time, in so far as they are applicable to the Issue and undertakes to furnish to the Debenture Trustee such data, information, statements, certificates and reports in accordance with the SEBI Guidelines and all other Applicable Law or as may be deemed necessary by the Debenture Trustee in order to enable it to comply with the provisions thereof in performance of its duties in accordance therewith to the extent applicable to the Issue and to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the Security created and the following reports/ certification, as applicable, as more specifically set out below within the stipulated timelines:

S. No.	Reports/Certificates	Timelines for submission requirements by Issuer to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to Stock Exchange
1.	Security cover certificate	Quarterly basis within 30 (thirty) days from end of each Financial Quarter or within such timelines as prescribed under Applicable Law.	Quarterly basis within 75 (seventy five) days from end of each Financial Quarter or within such timelines as prescribed under Applicable Law.
	A statement of value for interest service reserve account or any other		

S. No.	Reports/Certificates	Timelines for submission requirements by Issuer to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to Stock Exchange
	form of security offered, if applicable		
2.	Financials/ value of guarantor prepared on basis of audited financial statements, etc. of each Corporate Guarantor, if applicable	Annual basis within 45 (forty five) days from end of each Financial Year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 (seventy five) days from end of each Financial Year or within such timelines as prescribed under Applicable Law.
3.	Valuation report and title search report for the immovable/ movable assets, as applicable	Once in 3 (three) years within 45 (forty five) days from the end of the Financial Year or within such timelines as prescribed under Applicable Law.	Once in 3 (three) years within 75 (seventy five) days from the end of the Financial Year or within such timelines as prescribed under Applicable Law.

1.9 The Issuer shall provide to the Debenture Trustee:

- (a) on a monthly basis, the following particulars:
- (i) within the 7<sup>th</sup> (seventh) Business Day of each Month, an updated list of the names and addresses of each Debenture Holder from the applicable Depository;
  - (ii) within the 10<sup>th</sup> (tenth) Business Day of each Month, details of interest due but unpaid and reasons thereof;
  - (iii) within the 10<sup>th</sup> (tenth) Business Day of each Month, the number and nature of grievances received from each Debenture Holder which: (A) have been resolved by the Issuer; and (B) are unresolved by the Issuer and the reasons for the same; and
  - (iv) within the 10<sup>th</sup> (tenth) Business Day of each Month, a statement that the assets of the Issuer and each other Obligor are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (b) all documents in relation to the Issue, including, but not limited to, the final draft Offer Document, necessary corporate authorisations, including the resolution of the Board, the credit rating letter, the Debenture Trustee Appointment Agreement, the in-principle and final listing approval from the Stock Exchange and such other documents as are required by the Debenture Trustee, at least 1 (one) Business Day prior to the relevant Issue Opening Date.

- 1.10 The Issuer shall comply with all applicable provisions of the SEBI Guidelines, as in force from time to time, in so far as they are applicable to the Issue and furnish to the Debenture Trustee such data, information, statements and reports in accordance with the SEBI Guidelines and all other Applicable Law or as may be deemed necessary by the Debenture Trustee in order to enable it to comply with the provisions thereof in performance of its duties in accordance therewith to the extent applicable to the Debentures.
- 1.11 The Issuer hereby agrees and acknowledges that the Secured Parties shall be entitled to appoint, whenever it considers necessary, upon the occurrence of an Event of Default, chartered accountants, cost accountants, forensic experts or other consultants for carrying out concurrent or special audit or examination of the Issuer. The cost and expenses of any such audit or examination shall be borne by the Issuer.
- 1.12 In the event that the existing Auditors cease to act as the auditors of the Issuer for any reason, the Issuer shall promptly inform the Debenture Trustee of the reasons for such cessation and shall appoint another firm of independent chartered accountants, acceptable to the Debenture Trustee.

1.13 Environmental or Social Claims

The Issuer shall inform the Debenture Trustee in writing as soon as reasonably practicable and in any event within the timelines stipulated by the Secured Parties, if any, upon becoming aware of:

- (a) any Environmental or Social Claim which has been commenced or is threatened against any of the Obligors; or
- (b) any facts or circumstances which will or might be expected to result in any Environmental or Social Claim being commenced or threatened against any of the Obligors.

1.14 Legal Entity Identifier Certificate

During the currency of the Debentures, the Issuer shall maintain a valid legal entity identifier certificate as mandated by RBI, which certificate shall be valid and subsisting at all times until the Final Settlement Date.

1.15 Change in Status

The Issuer shall intimate the Secured Parties of any change in the nationality or residential status of any director of the Issuer, the promoter (when the promoter is an individual) and the guarantor (when the guarantor is an individual).

1.16 Appointment of Auditor

The Issuer expressly undertakes and covenants with the Secured Parties that the Secured Parties may (at the cost of the Issuer), at their sole discretion, award a mandate to the Issuer or to the Issuer's Auditors for a certification from the Issuer's Auditors on any of the issues relating to the Debentures, including but not limited to the use, diversion or siphoning of funds by the Issuer.

**2. AFFIRMATIVE COVENANTS**

The Issuer shall and shall ensure that each Obligor complies with the covenants, as specified in this Paragraph 2 (*Affirmative Covenants*) of **Annexure H** (*Covenants to the Issue*) on and from the date of the Debenture Trust Deed and until the Final Settlement Date.

## 2.1 Corporate Covenants

- (a) Each Obligor shall carry out and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel, and each Obligor shall diligently preserve its corporate existence (to the extent that it is a body corporate) and shall engage in business which is permitted by its Charter Documents.
- (b) An Obligor will not do or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of any amounts under the Debentures is likely to be hindered or delayed.
- (c) The Obligors shall develop, maintain and implement their businesses, operations and projects, in accordance with prudent industry standards and accepted industry practices, and conduct their businesses and operations with due diligence and efficiency, in accordance with sound technical, financial and managerial standards, and business practices.

## 2.2 Authorisations and Compliance

- (a) Each Obligor shall obtain, comply with and do all that is necessary to maintain, in full force and effect, any Authorisation required under Applicable Law:
  - (i) to enable it to perform its obligations under any Debenture Document or for the development of any Project;
  - (ii) to ensure the legality, validity, enforceability or admissibility of any Debenture Document in evidence in India; or
  - (iii) otherwise required for carrying on its business at all times.
- (b) Each Obligor shall obtain and maintain all consents, licenses, and Authorizations in compliance with Anti-Bribery and Corruption Laws.
- (c) Each Obligor shall supply, upon request by any Debenture Holder/ Debenture Trustee, certified copies to the Debenture Trustee of all necessary Authorisations mentioned in sub-paragraph (a) above.
- (d) Each Obligor shall promptly make, or cause to be made, all required filings with all Governmental Authorities in India, to preserve, renew and keep in full force all Authorizations necessary for the ownership of its assets including the Project and operation of its business.
- (e) The Issuer and each Obligor shall perform all of its respective obligations in accordance with the terms of the Debenture Documents (to which it is a Party).
- (f) The Issuer and each Obligor shall maintain in full force and effect each of the Debenture Documents (to which it is a Party).

### 2.3 **Compliance with Project Documents and undisclosed claims**

- (a) Each Obligor shall perform its obligations under and comply in all respects with the terms of each Project Document.
- (b) There will be no outstanding claims or liabilities against the Issuer or any other Obligor by any contractors, lenders or creditors (including any 'operational creditors' as defined under IBC).

### 2.4 **Compliance with Laws**

Each member of the Group shall comply in all respects with all Applicable Laws to which it is subject.

### 2.5 **Environmental Compliance**

Each Obligor shall comply in all respects with all Environmental and Social Laws, as applicable, and obtain and maintain all Environmental Permits, as may be required under Applicable Law, and take all steps in anticipation of known or expected future changes to or obligations under Environmental Law or any Environmental Permits.

### 2.6 **Use of Debenture Amounts**

The Obligors shall (and shall ensure that each member of the Group shall):

- (a) use the proceeds of the Debentures only for the purposes specified in 'Details of the utilization of the Proceeds' under Clause 14.1 (*Summary of Key Terms*);
- (b) not directly or indirectly use the proceeds of the Debentures in any manner which would implicate any Party or the Secured Parties to be in violation of Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions;
- (c) not directly or indirectly, use any proceeds from the Debentures, or make available such proceeds to another person, (i) to fund any activities or business of or with a Designated Person, (ii) to fund any activities or business of or with any Sanctioned Country which would result in a violation of Sanctions by any Party or Secured Party, or (iii) in any other manner that would result in violation of Sanctions by any Party or Secured Party;
- (d) not instruct, cause, or procure any person to knowingly use any proceeds from the Debentures, directly or indirectly, for any purpose that would breach Anti-Bribery and Corruption Laws or Anti-Money Laundering Laws and Anti-Terrorism Financing Laws or Sanctions; and
- (e) not discharge any obligation due or owing under the Debentures with monies derived from activities in violation of Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions.

### 2.7 **Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, and Sanctions Compliance**

Each Obligor shall and shall ensure that each other member of the Group shall conduct its business, such that:

- (a) it shall not take any action, or permit, direct, or authorize any of its directors, officers, representatives, employees, advisors and agents, or Persons acting on its behalf, to take any action that would constitute a violation of, or implicate any Party or the Debenture Holders in a violation of, Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions;
- (b) it shall not engage in, undertake, or authorize any activity prohibited under the Anti-Bribery and Corruption Laws by itself or any of its directors, officers, representatives, employees, advisors and agents, or other Persons acting on its behalf;
- (c) it shall not engage in any trade, activity, business or dealing with or related to any Designated Person or in any Sanctioned Country, or in any transaction or business activity that would result, or could reasonably foreseeably result, in a violation of Sanctions by any Party or by the Debenture Holders;
- (d) it shall cooperate with any compliance audit or inquiry by the Debenture Trustee related to the same; and upon conclusion of any such compliance audit or inquiry, agree to implement any remedial measures reasonably requested by the Debenture Trustee;
- (e) it shall maintain an appropriate compliance policy, training program, and associated internal controls applicable to itself and its respective directors, officers, representatives, employees, advisors and agents, and Persons acting on its behalf, sufficient to ensure that violations of applicable Anti-Bribery and Corruption Laws and Anti-Money Laundering Laws and Anti-Terrorism Financing Laws are prevented, detected and deterred;
- (f) its business and operation and the business and operations of each of its Affiliates and its directors, officers, representatives, employees, advisors and agents has been and will continue to be conducted at all times in compliance with: (i) applicable financial record keeping and reporting requirements, in each of the jurisdictions in which any of them are incorporated or domiciled and in each jurisdiction in which any of them conduct their businesses; and (ii) applicable Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, and Sanctions;
- (g) all its actions and the actions of each Obligor, member of the Group, and its Affiliates, and its respective directors, officers, representatives, employees, advisors and agents, with respect to each Project, including, but not limited to, any actions taken to obtain or maintain any Authorisations, Environmental Permits, and land use rights, are, have been, and will be conducted at all times in compliance with Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions;
- (h) neither any Obligor, any member of the Group, its Affiliates, nor its directors, officers, representatives, employees, advisors and agents will provide or collect funds with the intention that they be used, or in the knowledge that they are to be used, (i) to carry out terrorist acts; (ii) to support any terrorist organization; or (iii) in violation of any Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions; and

- (i) it shall take all steps that it is obliged to under Applicable Law to ensure that no action by it results in any Governmental Authority to condemn, nationalise, seize, or otherwise expropriate all or any part of its property or other assets or take any action that would prevent it or its officers from carrying on any material part of its business or operations or with a view to regulate, administer, or limit, or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by it in connection with its business.

## 2.8 Inspection

Each Obligor shall permit officers, advisers, nominees, agents and representatives of the Debenture Trustee or the Debenture Holders to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, its properties and offices including each Project, Project Land and examine, inspect and make copies of the books of record and accounts and discuss affairs, finances and accounts with, and be advised as to the same, by its officers.

## 2.9 Maintenance of Books

The Issuer shall and shall ensure that each Obligor shall:

- (a) keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under Applicable Law (including the Anti-Money Laundering Laws and Anti-Terrorism Financing Laws) and the Debenture Documents and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations, each prepared in conformity with the Accounting Standards and the Accounting Standards consistently applied and all requirements of Applicable Law; and
- (b) keep all books of accounts and all other books, registers and other documents relating to its affairs at its registered office or, where permitted by Applicable Law permit the Debenture Trustee or the Debenture Holders and/or its representatives/Auditors/ RBI appointed auditors/ any other person authorised by Applicable Law to access such Obligor's Financial Statements and books during normal working hours.

## 2.10 Additional Documents, Filings and Recordings

The Issuer shall and shall ensure that each Obligor shall, from time to time, make all registrations, recordings, filings and notarisations of any Debenture Document so as to comply with the provisions of Applicable Law (if required) and to perfect the Security and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents and submit documentary evidence of the same to the Debenture Trustee.

## 2.11 Insurance

- (a) Each Obligor shall, at its own cost and expense, maintain insurances in relation to the relevant Projects, and its other businesses and assets (including Secured Assets), which is capable of being insured, with reputable underwriters or insurance companies against all risks and to the extent usually insured against by prudent companies located in the same or any similar location and carrying on a similar business or holding any similar asset to that of such Obligor. All such insurances shall



be taken with sound and reputable insurers and the execution, delivery and performance of the Debenture Documents will not affect any of such insurances.

- (b) Each Obligor shall renew each insurance in a prompt and timely manner as per the terms of such insurance and not do any act that shall adversely affect the insurance cover. Each Obligor shall keep the Debenture Trustee informed in this regard and provide to the Debenture Trustee, on an annual basis, within a period of 15 (fifteen) days from the end of each Financial Year, a certificate setting out valid and subsisting Insurance Policies.
- (c) All such Insurance Policies shall be assigned in the name of the Debenture Trustee as a first loss payee/ beneficiary, within 30 (thirty) days from the Deemed Date of Allotment or the creation of any new security interest after the Deemed Date of Allotment, as the case may be, and a copy of the same shall be submitted to the Debenture Trustee.

## 2.12 Projects

2.12.1 The Issuer and/or each other Obligor (as the case may be) shall:

- (a) carry out the construction and development of each Project strictly in accordance with Applicable Law (including RERA);
- (b) the Average Selling Price on each Testing Date shall not be less than the following:

Project Oakshire Average Selling Price	INR 7,600 / sft
Project Tivoli Hills Average Selling Price	INR 5,000 / sft
Project Kensho Hills Average Selling Price	INR 7,000 / sft

- (c) obtain a no objection certificate from the Debenture Trustee before entering into or registration of any agreement with any Person towards sale, lease and transfer of any Unit in any Project,

Provided that the Debenture Trustee may, until the Final Settlement Date, issue a no objection certificate, within 10 (ten) days from the date of request being made by the relevant Obligor for the following:

- (i) the sale of each Unit in Project Oakshire, subject to the selling price in relation to such Unit being at least equal to the Project Oakshire Average Selling Price;
- (ii) the sale of each Unit in Project Tivoli Hills, subject to the selling price in relation to such Unit being at least equal to the Project Tivoli Hills Average Selling Price;
- (iii) the sale of each Unit in Project Tivoli Hills, subject to the selling price in relation to such Unit being at least equal to the Project Kensho Hills Average Selling Price; and
- (iv) Security Cover Ratio being maintained;

- (d) publish and continue to publish the requisite details in relation to the Projects on the website of the respective Projects;
- (e) ensure that the construction of Project Oakshire is completed and the occupancy certificate is obtained by Puravankara on or before 31 December 2026;
- (f) ensure that the DCCO - Project Oakshire shall be achieved no later than 31 December 2026;
- (g) ensure that the construction of Project Kensho Hills is completed on or before 30 November 2026;
- (h) ensure that the occupancy certificate of Project Kensho Hills is obtained by Puravankara on or before 30 November 2027;
- (i) ensure that the DCCO - Project Kensho Hills shall be achieved be no later than 30 November 2027.
- (j) obtain all Authorisations, complete all actions which are, in the opinion of the Debenture Trustee, required to be obtained or completed by the Issuer and to ensure that the launch of Project Issuer shall be no later than 12 (twelve) Months from the Deemed Date of Allotment;
- (k) the launch timelines for Project Issuer shall be as provided in the Debenture Trust Deed;
- (l) the combined sales milestones of Project Oakshire, Project Tivoli Hills and Project Kensho Hills (including the Landowner's Share in Project Kensho Hills) shall be as provided in the Debenture Trust Deed;
- (m) the project cost incurred and physical completion milestones for Project Kensho Hills shall be as provided in in the Debenture Trust Deed;
- (n) submit a certificate, in a form and manner satisfactory to the Debenture Trustee, from a valuer (to the satisfaction of the Debenture Trustee) confirming the milestones in relation to the physical completion of the Projects, as set out in the Debenture Trust Deed; and
- (o) achieve and satisfy each of the Milestones on the stipulated Milestone Dates.

2.12.2 The balance Project Costs for Project Kensho Hills shall not exceed an amount of INR 87,10,00,000 (Indian Rupees Eighty Seven Crores and Ten Lakhs only), without the prior written consent of the Debenture Trustee, as more particularly set out in the Debenture Trust Deed.

2.12.3 The combined balance Project Costs for Project Oakshire and Project Tivoli Hills shall not exceed an amount of INR 56,80,00,000 (Indian Rupees Fifty Six Crores Eighty Lakhs only), without the prior written consent of the Debenture Trustee, as more particularly set out in the Debenture Trust Deed.

- 2.12.4 The Issuer shall (and shall ensure that each Obligor shall) at all times, comply with all applicable provisions of RERA and any instructions, guidelines or circulars issued by the Maha RERA and Karnataka RERA, as applicable, from time to time.
- 2.12.5 The Issuer shall (and shall ensure that each Obligor shall):
- (a) keep all Project Lands, the Projects and the Receivables, other monies received by the Obligors and all documents subject to the Security created under the Debenture Documents distinguishable, and shall deal with them only as provided under the Debenture Documents;
  - (b) pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Obligors as and when the same shall become payable and, when required by the Debenture Trustee, produce the receipts of such payment, make regular tax filings and also punctually pay and discharge all debts and obligations and liabilities, in each case which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Obligors in respect of the Project Lands and/or the Projects.
- 2.12.6 The Issuer agrees and acknowledges (on behalf of itself and the other Obligors) that each Obligor shall only be entitled to sell/lease/license any or all of the Projects together with corresponding proportionate undivided right, title and interest in the Project Lands (or any part(s) thereof), provided that the following conditions / requirements are complied with:
- (a) any agreement for sale / sale deed / lease deed / leave and license or any other writing or documentation executed by the relevant Obligor or any “promoter” (as defined in the RERA) of the relevant Project with the purchasers / lessees / licensees of the relevant Project (or any part(s) thereof) shall contain provisions to stipulate that the consideration paid / to be paid by such purchasers / lessees / licensees shall be directly credited into / paid to the credit of the relevant Account of such Obligor and recognising the rights of the Secured Parties under the Debenture Documents in relation to such Project together with corresponding proportionate undivided right, title and interest in the relevant Project Land;
  - (b) the proceeds of such sale are / shall be credited directly into the relevant Account; and
  - (c) the relevant Obligor shall obtain the no objection certificate of the Debenture Trustee, prior to entering into such sale / sale deed or any other writing or documentation in relation to the Project (or any part(s) thereof).
- 2.12.7 The Issuer shall ensure (and shall ensure that each Obligor shall ensure) that all marketing communications and any other commercial material in relation to the Projects, including but not limited to pamphlets, brochures, hoardings, printed advertisements and other marketing communication and other commercial material shall specify that the Projects and Project Lands are mortgaged in favour of Debenture Trustee (acting for the benefit of the Secured Parties).
- 2.12.8 The Issuer shall ensure (and shall ensure that each Obligor shall ensure) that all customer communication including but not limited to demand notice, allotment letter, builder-buyer agreement, etc. will specify that the Receivables have to be deposited in the relevant Accounts

as specified in the Accounts Structure and with the account number being specified, subject to compliance with RERA.

### 2.13 Internal Accountants and Project Managers

- (a) The Debenture Trustee shall have the right to appoint, at the cost of the Issuer, internal auditors, monitoring agents, accountants or such other Persons ("**Internal Accountants**") to review the books of record and accounts and to monitor cash flows of the Issuer, each Obligor and their Affiliates and the expenses incurred in connection with the Projects.
- (b) The Debenture Trustee shall have the right to appoint, at the cost of the Issuer, project management consultants ("**PMC**") for each Project. The Internal Accountants and the PMC shall be entitled to inspect the books of accounts, records and other documents and information relating to each Project, including visit to each Projects and each Project Land to quarterly review the progress of the construction and development of such Project and/or conduct an audit on the relevant Obligor and/or such Project, at any time during the subsistence of the Debenture Trust Deed and each Obligor shall extend necessary cooperation in this regard.
- (c) The relevant Obligor shall, upon the written direction of the Debenture Trustee, remove any Internal Accountant, PMC, engineer, architect or chartered accountant appointed by the relevant Obligor for the purposes of any Project, and appoint such substitute as may be nominated by the Debenture Trustee. In the event that any Internal Accountant or PMC nominated by the Debenture Trustee for appointment is not acceptable to the relevant Obligor, the Debenture Trustee shall have the right to identify at least 2 (two) replacement Internal Accountants or PMC (as the case may be) and the Obligors shall, collectively, be obligated to appoint any one of the 2 (two) replacement Internal Accountants or PMC identified by the Debenture Trustee.
- (d) The Debenture Trustee shall have the right to appoint, at the cost of the Issuer, an independent engineer ("**DT Independent Engineer**") for monitoring the progress of each Project on a quarterly basis, including the progress of the construction and development of each Project. The DT Independent Engineer shall issue a report in relation to the progress of each Project on a semi-annual basis to the Debenture Trustee.
- (e) The Debenture Trustee shall have the right to visit the site of each Project for any inspection from time to time.
- (f) Each Debenture Holder including its agents, officers, employees, representatives and attorneys shall have the right of access to any Project Land or any Project.
- (g) The Debenture Trustee shall be entitled to post its security personnel at any Project and any Project Land.
- (h) Each Obligor shall disclose in the pamphlets, brochures, advertisements, promotional material (whether physical or electronic), unit buyer agreements, etc. in relation to each Project that such Project is being financed by the Debenture Holders and such Projects and the relevant Project Land has been mortgaged in favour of the Debenture Trustee (for the benefit of the Debenture Holders). Further, each Obligor shall display on a notice board at each Project and each Project Land that such Project and the

relevant Project Land has been mortgaged in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and indicate that a no objection certificate for any transfer of any portion of such Project to the Customers is required from the mortgagee or shall be provided, if required. The Debenture Holders and the Debenture Trustee shall have the right to ensure that all such disclosures are made in the manner acceptable to the Debenture Trustee.

#### 2.14 Auditors

If required by the Debenture Trustee, the Issuer (and if required, each other Obligor) shall appoint a reputed auditor approved in writing by the Debenture Trustee for: (a) the Financial Year ending 31 March 2025; and (b) for each subsequent Financial Year, as may be required by the Debenture Trustee until the Final Settlement Date.

#### 2.15 Related Party Transactions

- (a) The Obligors shall execute any related party transactions on an arm's length basis and in the ordinary course of business. The related party transactions executed by the Obligors shall be reported in accordance with the disclosure requirements under the Applicable Laws.
- (b) The Issuer shall ensure that any dues owed by any Obligor to any other Obligor shall be treated in the following manner:
  - (i) if the dues are connected with the Project or to be repaid utilizing the cashflows/ proceeds from the Secured Assets or the Debenture Amounts, it shall be subordinated to the Secured Obligations;
  - (ii) if the dues are not connected with the Project and is repaid utilizing monies other than cashflows/ proceeds from the Secured Assets or the Debenture Amounts, it shall not be affected by the Debenture Trust Deed.

Provided that upon occurrence of an Event of Default any dues owed by any Obligor to any other Obligor or any other member of the Group shall be subordinated to the Secured Obligations.

#### 2.16 Security and Ranking

- (a) Each Obligor shall do, everything necessary or as communicated by the Debenture Holders to: (a) create and perfect the Security including, without limitation, any further registration of any Security Document or the Debenture Trust Deed, in accordance with the requirements of Applicable Law; (b) maintain the Security or trusts created by the Security Documents and the Debenture Trust Deed in full force and effect at all times (including the priority thereof); and (c) preserve and protect the Security and protect and enforce its rights and title, and the rights and title of the Secured Parties to the Security or trusts created by the Security Documents and under the Debenture Trust Deed.
- (b) Each Obligor shall ensure that the Secured Obligations shall rank and continue to rank at least *pari passu* with the claims of all of its other un-subordinated creditors and superior to the claims of all its subordinated creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally. It is

clarified that such ranking is without prejudice to the ranking and priority expressed in the documents executed in relation to any Security created for the Debentures.

#### 2.17 Taxes, Statutory Dues

- (a) Each Obligor shall promptly pay or cause to be paid all Taxes or other claims under any valid, final judgment enforcing any such Taxes or other claims, levies or liabilities.
- (b) Each Obligor shall pay, or cause to be paid:
  - (i) all Taxes (including stamp taxes), duties, fees or other charges payable on or in connection with the Security and execution, issue, delivery, registration, or notarisation, or for the legality, validity, or enforceability of any Debenture Document and any other document related thereto; and
  - (ii) all Taxes, duties, fees and public demand imposed on it or payable under Applicable Law and shall file all returns in this regard.

#### 2.18 Removal of Directors

- (a) In the event that the name of any promoter or any director on the board of any Obligor appears in the: (a) RBI/ CIBIL list of wilful defaulters; or (b) the Export & Credit Guarantee Corporation's caution list; or (c) the defaulters list published/ issued under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974, unless otherwise agreed between the Issuer and the Debenture Holders, the Issuer shall and shall ensure that such Obligor shall forthwith and in any event within 15 (fifteen) Business Days, remove such director from its Board.
- (b) No Obligor shall induct a person on its Board whose name appears in any of the aforesaid lists or who is a director on the board of directors of a company whose name has been placed in the RBI's or CIBIL's defaulter list or has been declared as a fugitive economic offender.

#### 2.19 Credit Rating

- (a) The Issuer shall undertake and obtain credit rating for the Debentures at the request of the Debenture Trustee at any time during the currency of the Debentures.
- (b) Without prejudice to the above:
  - (i) the Issuer shall obtain credit rating for the Debentures from the Rating Agency at regular intervals of 1 (one) year and provide to the Debenture Trustee, a certified true copy of each such rating letter; and
  - (ii) such rating shall not be lower than a rating of BBB-.
- (c) All costs, expenses and charges for procuring any credit rating shall be borne solely by the Issuer.

#### 2.20 Shortfall Payments – Obligors' Contribution

- (a) In the event that there are any Cost Overruns (exceeding the limits prescribed under Paragraph 3.15 (*Project Costs*) of **Annexure H** (*Covenants to the Issue*)) in relation to

the Projects (a “**Shortfall**”) or the Issuer or the Debenture Holders anticipate any such Shortfall to occur, the Issuer shall (and shall ensure that the Obligor shall), unconditionally and irrevocably, at least 3 (three) days prior to the date of the anticipated Shortfall (and specifically in relation to any payments under the Debenture Documents, 3 (three) days prior to the respective Due Date) forthwith fund an amount equal to the Shortfall in the relevant Account from its own sources, without any recourse to the Receivables, the Secured Assets or cashflows from the other projects in the Group.

- (b) Any funds borrowed by the Issuer from any Obligor or any member of the Group, towards the Shortfall or for any purpose set out in sub-paragraph (a) above shall be unsecured and subordinated for all purposes to the rights of the Debenture Holders under the Debenture Documents and subordination deeds substantially in the form and manner satisfactory to the Debenture Trustee shall be executed.
- (c) The Obligors shall exclusively be liable to complete the entire the Projects in the event of any Cost Overrun.

#### 2.21 **Management of Cash Flows and Accounts**

- (a) All Receivables shall be routed and should be deposited into the relevant Account, in accordance with the Accounts Structure.
- (b) The deposits and withdrawals in relation to the Accounts shall be in accordance with the provisions specified in the Accounts Structure.
- (c) The relevant Obligor shall in each Financial Quarter (or at such other intervals as required by the Debenture Holders), provide to the Debenture Trustee, details of the Accounts, including all withdrawals and deposits to the Debenture Trustee.
- (d) The Issuer shall (and shall ensure that each Obligor shall): (i) make all payments to its staff, vendors, clients and the lenders only through normal banking channels, except for office petty cash requirement; and (ii) receive all payments only through cheque and other banking channels and no payments shall be received by any Obligor in cash. The Debenture Trustee or the Debenture Holders shall have a right to inspect each Obligor’s records for compliance with the conditions above.
- (e) The Issuer and T-Hills shall not open or maintain any bank accounts other than Accounts – Issuer and Accounts – T-Hills.
- (f) Puravanakara shall not open or maintain any bank accounts other than Accounts – Puravankara in relation to Project Kensho Hills or Project Oakshire.

#### 2.22 **Sale/ Lease of Units**

The Issuer shall, and shall ensure that each Obligor shall, undertake any sale or lease of each Unit in relation to the Project Oakshire, Project Kensho Hills and Project Tivoli Hills, respectively, at the Project Oakshire Average Selling Price, Project Kensho Hills Average Selling Price and Project Tivoli Hills Average Selling Price, respectively.

#### 2.23 **Refinancing of the Projects**

The Debenture Holders shall have a right of first refusal in relation to the grant of financial assistance in the form of rupee term loan finance to the Issuer:

- (a) for the purpose of the refinancing the Secured Obligations in relation to the Debentures; and/or
- (b) for the purpose of the construction and development of Project Issuer,

provided that in the event the Issuer has decided to avail Financial Indebtedness from any other lender, the repayment of such Financial Indebtedness shall be permitted to be repaid only after the Final Settlement Date.

#### **2.24 Amendment to Charter Documents**

The Issuer undertakes to obtain such approvals as may be necessary under Applicable Laws and to make such amendments to the Charter Documents of each Obligor as required under the Debenture Documents and for any matter required by the Secured Parties and to enable the Secured Parties to enforce their rights under the Debenture Documents.

#### **2.25 Other Miscellaneous Conditions**

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders.

### **3. NEGATIVE COVENANTS**

The Issuer shall not and (unless provided otherwise under any of the Paragraphs below) shall ensure that no Obligor shall, jointly or severally, undertake any action set out below, without the prior written approval of the Debenture Trustee:

#### **3.1 Acquisitions and Investments**

Enter into any joint venture, or strategic alliance or form any subsidiary or acquire any shares, debentures, warrants or bonds in any company or entity or invest any sums by way of deposits/ loans/ share capital, partnership/ limited liability partnership contribution or otherwise in any other concern, including its Affiliate. Provided that for the purposes of Puravankara, such restriction shall not be applicable if any of the above actions are undertaken in the normal course of its business.

#### **3.2 Merger**

Undertake or permit any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

#### **3.3 Share Capital and Securities**

Increase its authorized share capital or alter the share capital structure including the issuance of securities, repurchase, reduce, return, repay, or redeem any of its securities or cancellation or redemption or buy back any of its share capital or issuance of any convertible instruments or creation of new classes of securities or reduction of share capital or cause any such change.



Provided that for the purposes of Puravankara, such restriction shall not be applicable if any of the above actions are undertaken in the normal course of its business.

### 3.4 Restricted Payments

- (a) Declare or pay any dividend or make any distribution on the share capital or otherwise make any payments in respect thereof; or advance or pay any salaries, commissions, advisory or consultancy fee, loans or interests on loans or any other payments from cash flows of the Projects other than payments in order to fulfil a Shortfall.
- (b) Grant any stock option programs or issue any stocks and stock options. Provided that for the purposes of Puravankara, such restriction shall not be applicable.
- (c) Pay any commission to Persons for furnishing guarantees, counter-guarantees or indemnities or for undertaking any other liability in connection with any other obligation undertaken for or by any Obligor.
- (d) Pay any commission, cost, expense, fee or any other amount to any third party except for the actual cost incurred by the Issuer or any other Obligor under the vendor agreements, or any other service agreements entered into in relation to any Project.
- (e) Pay any compensation to its promoters or directors in the event of loss of office for any reason whatsoever, upon occurrence of a Default.
- (f) Utilize the Debenture Amounts for any purpose other than the Purpose.
- (g) Withdraw or utilize funds lying to the credit of any Account or seek refunds for amounts transferred to any of the Accounts, in contravention to the provisions of the Debenture Documents.
- (h) Pay any fee to any Obligor or any other member of the Group for any work or consultancy. For the avoidance of doubt, payment of fees in the ordinary course of business with an arms' length price shall not be restricted by virtue of this subparagraph (h).

### 3.5 Negative Pledge

- (a) Apply for or create any Security Interest on the Secured Assets or suffer any act or enter into any agreement or obligation or create or permit to subsist any Security Interest which affects, or is likely to affect the Security, except for the Permitted Security Interest.
- (b) Allow or register creation of any Security Interest over its Shares or securities, other than the Permitted Security Interest.

### 3.6 Disposals

- (a) Other than any Permitted Disposal or Permitted Security Interest, sell, lease, transfer, divert, create a Security Interest over or otherwise dispose of any property, investments, assets, divisions or revenues or part thereof, or grant any option or other right to purchase, lease or otherwise acquire, any assets or part thereof (either by a

single transaction or a number of transactions whether related or not) except for disposal in the ordinary of course of business.

- (b) Acquire, dispose, transfer, license, or sub-license any of the intellectual property rights on which any Obligor has any right to use.

### 3.7 **Financial Indebtedness**

- (a) Other than any Permitted Financial Indebtedness, incur any Financial Indebtedness in any manner or furnish any guarantee(s), counter-guarantee(s) or indemnities or undertaking any other liability in connection with any other obligation of any Person.
- (b) Repay any Financial Indebtedness availed by any Obligor from any member of the Group or its shareholders, including equity / quasi-equity, unsecured loans or infusion in whatever manner, both present and future, from the proceeds of the Debentures or the Secured Assets.
- (c) In case of an Event of Default, repay any Financial Indebtedness availed by any Obligor from any member in the Group or their shareholders ("**Subordinated Creditors**"), including equity / quasi-equity, unsecured loans or infusion in whatever manner, both present and future. Further, such Financial Indebtedness shall remain, at all times, fully subordinated to the Secured Obligations and shall not be payable until all the Secured Obligations have been irrevocably paid and discharged in full.

Further, the relevant Subordinated Creditors shall not petition for, initiate, support or take any action or steps which may lead to any administration, dissolution, insolvency, winding up proceedings or similar proceedings under Applicable Laws of any jurisdiction or actions involving the Obligors in relation to their claims in respect of such Financial Indebtedness (including, without limitation, bringing an action, petition or proceeding against the Obligors which gives rise to any claim on any of the assets of the Obligors).

### 3.8 **Change in Business or Registered Office**

Change the nature of its current business or enter into any new business or in any way undertake any business initiative which is different from its existing business or diversify or expand its business or acquire any assets or undertake projects or business including capital expenditure or abandon or transfer or agree to abandon or transfer all or any part of its business or change its registered office address.

### 3.9 **Board/ Management Meetings**

- (a) Effect any change in the composition of the board of directors or partners (as applicable) or its management set-up, except as may be required under the Debenture Documents.
- (b) Remove any Person, by whatsoever name called, exercising substantial powers of management of the affairs of the Obligors at the time of execution of the Debenture Trust Deed.
- (c) Remove any Person or take any adverse action against any Person appointed by the Secured Parties, by whatever name called.

- (d) Appoint a Person as a director on the board of directors or a partner who appears in the list of wilful defaulters issued by the RBI or CIBIL and in the event that the name of any of the directors/partners appears on such list, the Obligor shall forthwith remove such director from its board or such partner from the partnership (as the case may be).

### 3.10 **Change in Accounting Policies**

- (a) Change the Financial Year or methodology for preparing financial statements unless required by Applicable Law.
- (b) Change the accounting policies, or any change in accounting reference date, unless the change is required by Applicable Law or by virtue of a new statement of standard accounting practice or financial reporting standard which does not offer any discretion in its application to the Obligor.
- (c) Appoint or remove any auditor.

### 3.11 **Charter Documents**

Amend or alter the Charter Documents or any other constitutional documents in any manner whatsoever.

### 3.12 **Related Party Transactions**

Enter into any related party transactions which are not on arm's length basis, including entering into or engaging directly or indirectly in any transactions or arrangements (contractual or otherwise) with any member of the Group or its Affiliates.

### 3.13 **Material Adverse Effect**

- (a) Permit to exist one or more events, conditions, or circumstances, which have had or continue to have or could be expected to have a Material Adverse Effect.
- (b) Enter into any agreement or obligation which has, or is likely to have, a Material Adverse Effect.
- (c) Permit or cause to be done any act or thing whereby making of payments relating to Debentures or redemption of the Debentures in accordance with the Debenture Documents may be adversely affected.
- (d) Do or cause or permit or allow to be done any act whereby they act negligently so that, the interests and/ or the rights of the Debenture Holders is in any manner adversely and/ or prejudicially affected.

### 3.14 **Projects**

- (a) Transfer or abandon or agree to transfer or abandon any Project.
- (b) Do any acts, deeds, matters or things, not specifically allowed under the Debenture Trust Deed.
- (c) Cause any change with respect to the permitted use of any Project Land.

- (d) Enter into any agreement or arrangement with any of its Affiliates and related parties for the development, construction and management of any Project or for sale, lease, license, or allotment of plot, flat, Unit or a unit buyer agreement or office/ retail buyer agreement or any other agreement or memorandum of understanding for sale, booking of any plot, flat, Unit, apartment, office or retail unit or any other space or area with respect to any Project.
- (e) Voluntarily terminate any unit buyer agreement.
- (f) Make any changes in the approved plans or specifications for any Project which may impact such Project.
- (g) Sell any of the Units, plots, or built-up space in any Project in any other form other than commonly accepted banking channels.
- (h) Accept any consideration for sale of any of the residential, commercial Units, plots, flats, built-up space in any Project in any manner other than through cash payment through commonly accepted banking channels.
- (i) Assign its rights, benefits or obligations under the Project Documents.
- (j) Make changes to any Project Documents which is detrimental to the interests of the Secured Parties.

### 3.15 **Miscellaneous**

- (a) Commence proceedings for dissolution or insolvency.
- (b) Settle with any Person, waive its claims, agree, authorize or otherwise consent to any proposed settlement, resolution or compromise in relation to any litigation, arbitration, investigative or administrative proceeding, which are current, threatened or pending in relation to any Obligor.
- (c) Undertake or permit any Change in Control.
- (d) Prepay any Financial Indebtedness incurred by it from any other party.

## **4. FINANCIAL COVENANTS**

- 4.1. The Issuer shall maintain an LTV Ratio not greater than 67% (sixty seven percent) from the date falling on the expiry of 30 (thirty) days from the Deemed Date of Allotment till the Final Settlement Date, provided that from the Deemed Date of Allotment, such LTV Ratio should be higher than the threshold prescribed under Applicable Laws to ensure that the Debentures are 'secured' in nature.
- 4.2. Notwithstanding the foregoing, unless there is an Event of Default which is continuing, the Debenture Trustee shall test this covenant on a semi-annual basis on each Testing Date (or at such other frequency as the Debenture Trustee may require). The LTV Ratio shall be determined based on the computation of net asset value, undertaken by a valuation firm to be appointed by the Debenture Trustee at the cost of the Issuer.

## **ANNEXURE I | IN-PRINCIPLE APPROVAL FROM DESIGNATED STOCK EXCHANGE**

DCS/COMP/AA/IP-PPDI/063/24-25

July 09, 2024

**Purva Oak Private Limited**  
130/2, Ulsoor Road, Bangalore,  
Karnataka, India- 560042

**Re: Private Placement of Debentures (Secured/Unsecured), 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 GID No. PURVA OAK/GID/2024-25; Dated July 05, 2024 (The Issue)**

We acknowledge receipt of your application on the online portal on July 05, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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

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

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

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

Yours faithfully,  
**For BSE Limited**



**Prasad Bhide**  
Senior Manager



**Akshay Arolkar**  
Deputy Manager



**ANNEXURE J | APPLICATION FORM**

**SUBSCRIPTION APPLICATION FORM**

**PURVA OAK PRIVATE LIMITED**

**SERIAL NO:** \_\_\_\_\_ **INVESTOR NAME:** \_\_\_\_\_

**SUBSCRIPTION APPLICATION FORM  
SECURED, LISTED NON-CONVERTIBLE DEBENTURES**

**Date of Application:**

**Name of the Investor:**

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this key information document (the "**Key Information Document**"), issued by Purva Oak Private Limited (the "**Issuer**"). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Issuer is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

*(Name and Signature of Authorized Signatory)*



### PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

#### SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
<b>Total:</b>		

Tax status of the Applicant (please tick one)

1. Non-Exempt 2. Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others:

#### PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

<b>TAX PAYER'S PAN</b>										IT Circle/ Ward/ District									

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel								Fax				

**CONTACT PERSON**

NAME	DESIGNATION	TEL. NO.	FAX NO.	Email
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**I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:**

Depository Name	NSDL	CDSL						
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

**FOR OFFICE USE ONLY**

No. of Debentures (in words and figures)		Date of receipt of application						
Amount for Debentures (₹) (in words and figures)		Date of clearance of cheque						

RTGS/Cheque/Fund Transfer/Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/Demand Draft/fund transfer Date	DP ID No.	
			Client ID No.	

-----Tear Here-----

## PART B OF THE SUBSCRIPTION APPLICATION FORM

### Investor Details

(To be filled by Investor)

SERIAL NO : \_\_\_\_\_ INVESTOR NAME: \_\_\_\_\_

- (i) Name
- (ii) Father's Name
- (iii) Complete Address  
Including Flat/House  
Number, Street, Locality,  
Pin Code
- (iv) Phone Number, if any
- (v) Email id, if any
- (vi) PAN Number
- (vii) Bank Account Details

Name of Investor: \_\_\_\_\_

Signature of Investor: \_\_\_\_\_

Initial of the officer of the company designated to keep the record

### Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by Indian Clearing Corporation Limited (ICCL) (the "**Designated Bank Account**"). The details of the virtual account shall be shared via email by BSE-EBP.
3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of the Issuer, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.
5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its Corporate office to the attention of Mr. Company Secretary, Authorised Person along with a copy of the Subscription Application Form.
  - (a) Memorandum and Articles of Association / documents governing constitution/ certificate of incorporation.
  - (b) Board resolution of the investor authorising investment.
  - (c) Certified true copy of the Power of Attorney.
  - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
  - (e) PAN (otherwise exemption certificate by IT authorities).
  - (f) Specimen signatures of authorised persons.
  - (g) SEBI registration certificate, if applicable.
7. Any person who:
  - (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, for its securities; or
  - (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
  - (c) otherwise induces directly or indirectly a company to allot or register any transfer of securities to him or any other person in a fictitious name,shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.
9. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

## ANNEXURE K | EARLY REDEMPTION

### 1. Mandatory Redemption - Illegality

If, at any time, it is or will become unlawful for any Debenture Holder to perform any of its obligations as contemplated by the Debenture Trust Deed, or to fund or maintain its participation in relation to the Debentures, or it is, or will become unlawful for any Affiliate of such Debenture Holder to do so (a “**Prohibited Debenture Holder**”):

- 1.1 the Prohibited Debenture Holder shall promptly notify the Issuer upon becoming aware of that event;
- 1.2 upon the Prohibited Debenture Holder notifying the Issuer, each outstanding Debenture of that Prohibited Debenture Holder will be immediately cancelled and redeemed; and
- 1.3 the Issuer shall repay to that Debenture Holder the aggregate Principal Amount and the other Secured Obligations (including Break Costs) outstanding to such Prohibited Debenture Holder in respect of the Debentures held by such Prohibited Debenture Holder, on or prior to the date specified by the Debenture Trustee in the notification under Paragraph 1.1 above and which date must not be earlier than:
  - (a) 5 (Five) Business Days from the date of such notification specified under Paragraph 7.1.1 (*Mandatory Redemption - Illegality*) above or such other time period as permitted by the Debenture Trustee; or
  - (b) the last day of any applicable grace period allowed by law, whichever is later,and that Prohibited Debenture Holder’s corresponding commitment shall be cancelled in the amount of the participations in the Debentures redeemed.

### 2. Change of Control

If, at any time, the Issuer (or any Obligor) intends or proposes to undertake an event which may result in a Change of Control:

- 2.1 the Issuer shall promptly notify the Debenture Holders upon becoming aware of that such proposed Change of Control;
- 2.2 the Debenture Holders shall not be obliged to fund any redemption amounts;
- 2.3 if the Debenture Holders so decide by way of a Special Approval, the Debenture Trustee shall declare, by way of notice in writing, that the entire 100% (one hundred percent) of the Principal Amounts together with accrued Coupon and all other Secured Obligations (including Break Costs) accrued under the Debenture Documents shall become immediately due and payable by the Issuer;
- 2.4 the Issuer shall repay to the Debenture Holders the aggregate Principal Amount and the other Secured Obligations to all Debenture Holders on or prior to 7 (seven) days from the date on which such notice as specified in sub-paragraph 2.3 (*Change of Control*) is issued by the Debenture Trustee to the Issuer.

### 3. Coupon Reset Redemption

- 3.1 In the event the Reset Coupon Rate is not acceptable to the Issuer in accordance with 'Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)' under Clause 14.1 (*Summary of Key Terms*) above, the Issuer shall send a written notice 5 (Five) Business Days from the Coupon Reset Notice or such other time period as permitted by the Debenture Trustee to the Debenture Trustee to exercise its right to redeem the Debentures, in full ("**Coupon Reset Redemption Notice**") and specifying the date on which the Issuer intends to redeem the Debentures (which date shall be prior to the next Coupon Payment Date) ("**Coupon Reset Redemption Date**").
- 3.2 Upon issuance of the Coupon Reset Redemption Notice by the Issuer, the Issuer shall redeem all the Debentures by paying all paying all Secured Obligations outstanding to such Debenture Holder (whether principal, interest or other sum and whether or not then due, calculated up to the date of such early redemption), along with the applicable Break Cost, on the Coupon Reset Redemption Date.

### 4. Mandatory Early Redemption Events

- 4.1 Subject to compliance with the Applicable Law and without prejudice to the other rights of the Secured Parties under the Debenture Documents, upon the occurrence of any Mandatory Early Redemption Event, any Debenture Holder may, in their sole discretion, call upon the Issuer, in writing by way of a notice ("**Mandatory Early Redemption Notice**"), to redeem all of the Debentures held by such Debenture Holder by paying all Secured Obligations outstanding to such Debenture Holder (whether principal, interest or other sum and whether or not then due, calculated up to the date of such early redemption), along with the applicable Break Cost, on a date specified by the Debenture Holders ("**Mandatory Early Redemption Date**").
- 4.2 Upon receipt of the Mandatory Early Redemption Notice, the Issuer shall redeem all the Debentures held by the Debenture Holder(s) who have sent such Mandatory Early Redemption Notice by paying all paying all Secured Obligations outstanding to such Debenture Holder (whether principal, interest or other sum and whether or not then due, calculated up to the date of such early redemption), along with the applicable Break Cost, on the Mandatory Early Redemption Date.

### 5. Mandatory Early Redemption Proceeds

Subject to compliance with the Applicable Law and without prejudice to the other rights of the Secured Parties under the Debenture Documents, if, at any time, the Issuer (or any Obligor) is in receipt of any Receivables arising from the sale, transfer, or disposal (in any manner whatsoever) of any of the Projects by the relevant Obligor, the Issuer shall (and shall ensure that each Obligor shall), utilize such Receivables in the following order:

- 5.1.1 *firstly*, towards development expenses only in relation to the specific Project for which such Receivables pertain to and upto the balance Project Costs for such specified Project. For example, the Receivables arising from the sale, transfer, or disposal (in any manner whatsoever) of any part of Project Kensho Hills in accordance with the Debenture Trust Deed shall be utilized firstly towards the development expenses of the Project Kensho Hills and up to the balance Project

Costs of Project Kensho Hills provided in Paragraph 2.12.3 (*Projects*) of **Annexure N** (*Covenants to the Issue*) of this Deed;

- 5.1.2 *secondly*, towards mandatory early redemption of the Debentures by paying all paying all Secured Obligations outstanding to such Debenture Holder (whether principal, interest or other *sum* and whether or not then due, calculated up to the date of such early redemption) along with the applicable Break Cost, in case any Debenture Holder may, in their sole discretion, call upon the Issuer, in writing by way of a prior written notice of 7 (seven) days prior to the Mandatory Early Redemption Proceeds Date (*as defined below*), to redeem all or any part of the Debentures held by such Debenture Holder on a date specified by the Debenture Holders ("**Mandatory Early Redemption Proceeds Date**");
- 5.1.3 *lastly*, towards any other purpose as mutually agreed between the Issuer and the Debenture *Trustee*.

## 6. Voluntary Redemption

- 6.1 On any date on or after the expiry of 12 (twelve) months from the Deemed Date of Allotment (a "**Voluntary Redemption Date**"), the Issuer may redeem whole or part of the Debentures then outstanding subject to the conditions laid down in Paragraph 6.2 (*Voluntary Redemption*).
- 6.2 If the Issuer intends to redeem the Debentures pursuant to Paragraph 6.1 (*Voluntary Redemption*) above, the following process shall be complied with:
- (a) the Issuer shall deliver a notice (the "**Voluntary Redemption Notice**") to the Debenture Trustee (with a copy to the Debenture Holders) at least 7 (seven) Business Days prior to the Voluntary Redemption Date;
  - (b) the Voluntary Redemption Notice shall specify (i) the amount of Principal Amounts being prepaid which shall not be less than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) or such other amount as may be mutually agreed between the Parties, (ii) the total amount being prepaid, including any prepayment premium levied by the Debenture Holders, and (iii) the Voluntary Redemption Date;
  - (c) the Debenture Trustee shall provide a written consent prior to the Voluntary Redemption Date to permit the Issuer to pay such Early Redemption Amounts on the Voluntary Redemption Date; and
  - (d) such Voluntary Redemption Notice shall be irrevocable, unless otherwise agreed by all the Debenture Holders.

It is hereby clarified that in case the Debenture Trustee does not obtain the required instructions by way of Special Approval to permit the Issuer to pay such Early Redemption Amounts on the Voluntary Redemption Date as provided in subparagraph (c) above, then the Issuer shall not be permitted to make any payments or redeem any Debentures pursuant to exercise of their right under Paragraph 6.1 (*Voluntary Redemption*) above.



## ANNEXURE L | SECURITY COVER MECHANISM

### 1. DEFINITIONS

For the purposes of this Key Information Document:

“**Mortgaged Properties Revaluation Date**” means the Semi-Annual Revaluation Date and Annual Revaluation Date.

“**Revaluation Date**” means the Mortgaged Properties Revaluation Date or the Additional Security Revaluation Date, as the case may be.

“**Security Cover Ratio**” means, at any time, the ratio of the Valuation of the Mortgaged Properties to the aggregate amount of the Secured Obligations and the secured obligations (*as defined under the Term Loan Facility Agreement*).

“**Valuation**” means the value of the Mortgaged Properties or the Additional Security, as the case may be, reflected in the valuation report of the Valuer.

“**Valuer**” means any third-party valuer appointed by the Issuer as acceptable to the Debenture Trustee.

### 2. SECURITY COVER

#### 2.1 Security Cover

The Issuer undertakes and shall procure that on and from the date falling on the expiry of 30 (thirty) days from the Deemed Date of Allotment till the Final Settlement Date, the Security Cover Ratio shall be at least 1.50:1.

*Provided* however that the Security Cover Ratio at any time on and from the Deemed Date of Allotment shall not fall below the thresholds prescribed under Applicable Law to ensure that the Debentures are considered ‘secured’ in nature.

#### 2.2 Notification by the Issuer

The Issuer shall promptly notify the Debenture Trustee of any breach of the covenant set out in Paragraph 2.1 (*Security Cover*) of this **Annexure L** (*Security Cover Mechanism*).

### 3. PERIODIC VALUATION

#### 3.1 Valuation of Mortgaged Properties

(a) Until the completion of the Projects, the determination of the Valuation of the Mortgaged Properties shall be concluded by a Valuer on the expiry of 6 (six) months from the Deemed Date of Allotment and after the expiry of every 6 (six) months thereafter or at such other frequent intervals as may be required by the Debenture Trustee (each such date shall be known as a “**Semi Annual Revaluation Date**”).

(b) The Valuer shall conduct the revaluation of the Mortgaged Properties in accordance with the terms of this **Annexure L** (*Security Cover Mechanism*).

#### 3.2 Valuation of Additional Security

The determination of the Valuation of any Additional Security shall be concluded by a Valuer prior to the creation of the Security Interest on any Additional Security (each such date shall be known as an “**Additional Security Revaluation Date**”). The Valuations of such Additional Security shall be conducted in accordance with the terms of this **Annexure L (Security Cover Mechanism)**.

### **3.3 Commencement of revaluation**

The Debenture Trustee shall initiate the process of re-valuation of the Mortgaged Properties well in advance before the relevant Revaluation Date.

### **3.4 Access and Information**

The Issuer shall, and shall ensure that each Obligor shall, provide the officers or authorized representatives of the Debenture Trustee or the Valuer, as the case may be, on being given 1 (one) Business Day notice, access to the information regarding the Mortgaged Properties and access to properties comprising the Mortgaged Properties to enable the Debenture Trustee or the Valuer, as the case may be, to make a proper Valuation.

### **3.5 Revaluation Reports**

The reports for the Valuations (each a “**Revaluation Report**”) shall be submitted:

- (a) in case of the Mortgaged Properties, by the Valuer to the Debenture Trustee at least 30 (thirty) days prior to the Mortgaged Properties Revaluation Date (which the Debenture Trustee shall share with each Debenture Holder); and
- (b) in case of any other assets offered as Additional Security, the Issuer shall ensure that the Revaluation Reports are submitted to the Debenture Trustee within the time frame prescribed by the Debenture Trustee at the time of creation of such Additional Security.

### **3.6 Calculation of Security Cover**

- (a) Within 5 (five) Business Days of receiving/ submitting the relevant Revaluation Reports, the Debenture Trustee will with reference to the Valuations contained within that Revaluation Report, as well as the latest Valuation available, calculate the Security Cover Ratio.
- (b) In the event any Revaluation Report is not obtained within the time frame provided in Paragraph 3.5 (Revaluation Reports) above, the Debenture Trustee shall take all steps to calculate the Security Cover Ratio, and the determination of the Debenture Trustee shall be final and binding on all the relevant Parties. It is agreed and clarified that the Security Cover Ratio shall be calculated on an annual or semi-annual basis in accordance with Paragraph 3.1 (*Valuation of Mortgaged Properties*) or at such other frequent intervals as may be required by the Debenture Trustee.

## **4. ADDITIONAL SECURITY**

### **4.1 Notification of Shortfall**

If the Security Cover Ratio calculated pursuant to Paragraph 3.6 (*Calculation of Security Cover*) above is less than the Security Cover required to be maintained in accordance with Paragraph 2.1 (*Security Cover*) above, then the Debenture Trustee shall provide a written notice ("**Security Shortfall Notice**") to the Issuer of such shortfall and require the Issuer and/or the other Obligors to provide further Security on immovable properties of the Issuer, which shall be acceptable to the Debenture Trustee ("**Additional Security**").

#### **4.2 Provision of Additional Security**

The Issuer and/or the other Obligors shall create and perfect, or procure the creation and perfection, of a Security Interest over such Additional Security in a form and manner acceptable to the Debenture Trustee, within 60 (sixty) days of the date of the Security Shortfall Notice or such other period as may be agreed by the Debenture Trustee, or by the next Revaluation Date, whichever is earlier. The Parties agree that any failure by the Issuer and/or the other Obligors to create or perfect or procure the creation or perfection of Additional Security or undertake other actions pursuant to this Paragraph 4.2 (*Provision of Additional Security*) shall constitute an Event of Default.

## **ANNEXURE M | CONDITIONS PRECEDENT TO DISBURSEMENT**

The Debenture Trustee shall have been provided with the following documents, certificates and confirmations in the form and manner acceptable to and to the satisfaction of the Debenture Trustee:

### Issuer and other Obligors

1. Certified true copy of the Charter Documents of the Issuer and the other Obligors (along with any amendment required for the appointment of Nominee Director and Observer as required under the Debenture Trust Deed or any other amendments required in relation to the Debenture Documents, in each case in a form and manner satisfactory to the Debenture Trustee).
2. Certified true copies of the Board resolution(s) of the Issuer:
  - (a) approving the issue and allotment of the Debentures;
  - (b) approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it can execute the Debenture Documents to which it is a party, including the allotment on private placement basis of the Debentures to the Debenture Holders and appointment of Nominee Director as required under the Debenture Trust Deed;
  - (c) authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Debenture Documents to which it is a party.
3. Certified true copies of the board resolution(s) of each Obligor, as applicable (other than the Issuer):
  - (a) approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it can execute the Debenture Documents to which it is a party, including the creation of Security by the relevant Obligor on the Secured Assets and provision of each Corporate Guarantee (as applicable) as required under the Debenture Trust Deed;
  - (b) authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Debenture Documents to which it is a party.
4. Duly signed and stamped copies of the following Debenture Documents:
  - (a) the Debenture Trust Deed;
  - (b) the Offer Document;
  - (c) the Debenture Trustee Appointment Agreement;
  - (d) each Fee Letter;
  - (e) each Security Document (excluding the Mortgage Documents - Issuer).

5. Certified true copies of the shareholder resolution(s) of the Issuer: (a) under Section 180(1)(a) and 180(1)(c) of the Companies Act; and (b) under Section 14 of the Companies Act in relation to amendment to the Charter Documents of the Issuer.
6. A certified true copy of the resolutions of the shareholders of each relevant Obligor passed under Section 180(1)(a), Section 180(1)(c), Section 185 and Section 186 of the Companies Act relating to the creation of Security by the relevant Obligor on the Secured Assets and provision of each Corporate Guarantee, or a certificate issued by an independent chartered accountant certifying that (a) Section 180, Section 185 and Section 186 of the Companies Act is not applicable to the transactions contemplated under the Debenture Documents; and (b) the relevant Obligor is not a subsidiary of a public company.
7. Evidence of issuance of the relevant Offer Document by the Issuer with respect to the issuance of the Debentures to the successful bidders.
8. Evidence that the Issuer shall have paid all fees, costs, charges and expenses payable to or incurred by the Debenture Trustee and any solicitors, advocates, company secretaries or consultants used by any Debenture Holder or by the Debenture Trustee in connection with the creation and registration of the relevant Security which is to be created prior to the Deemed Date of Allotment.
9. A copy of the rating letter from the Rating Agency providing a rating for the Debentures.
10. Details of the ISIN number (together with confirmation from each Depository) and depository details of the Issuer and execution of all necessary agreements by the Issuer with the depository for issuance of the Debentures in a dematerialized form.
11. Duly authorized specimen signatures of the Persons authorized by the resolution referred to in Paragraph 2 and Paragraph 3 above.
12. Copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of the Debentures.
13. Copy of the Tripartite Agreements entered into by the Issuer: (a) with the Registrar and NSDL; and (b) with the Registrar and CDSL.
14. Copy of the in-principle approval of the Stock Exchange for listing of the Debentures.
15. Copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of the Debentures along with a copy of the agreement entered with the Registrar.
16. Copy of the due diligence certificate by the Debenture Trustee in accordance with the SEBI Master Circular for Debenture Trustees.
17. A demand promissory note from Issuer and Puravankara for the full value of the Secured Obligations in such form and manner as may be required by the Debenture Trustee.
18. A demand promissory note from T-Hills for an amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores only) in such form and manner as may be required by the Debenture Trustee.
19. Certificate from a director of the Issuer, certifying, *inter alia*, that:

- (a) the issuance of Debentures and the creation of Security would not cause any borrowing, securing, collateralising or similar limit binding on the Issuer to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Issuer);
  - (b) all representations and warranties, as applicable under the executed Debenture Documents are true and correct in all respects on the date of the certificate;
  - (c) all Security Documents have been executed and delivered, as per the terms of the Debenture Trust Deed, and the Security expressed to be created under the Debenture Trust Deed and the Security Documents over the assets are not subject to any prior or any subsequent Security Interest;
  - (d) no Default or Material Adverse Effect or Force Majeure Event under the Project Documents exists as of the date no earlier than the date of the Debenture Trust Deed or might reasonably be expected to result from the entry into or performance of the obligations set out in the Debenture Documents;
  - (e) no Material Adverse Effect has occurred;
  - (f) no Default has occurred or is continuing;
  - (g) the ISRA is being maintained in accordance with the provisions of the Debenture Trust Deed;
  - (h) the Obligor has performed or complied with, in all respects, all its obligations, covenants and agreements under the Debenture Trust Deed to the extent that they are required to be performed;
  - (i) there are no pending or threatened (in writing) litigations, investigations or proceedings by the Directorate of Enforcement and Central Bureau of Investigation;
  - (j) the Issuer is not carrying on the business of a “non-banking financial company”, or a “core investment company” and is not registered or required to be registered as a “non-banking financial company” or a “core investment company” as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934, RBI’s Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated 25 August 2016, or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI;
  - (k) there are no restrictive covenants on further borrowing in any existing documents entered into by the Issuer and there is no requirement to obtain consent from any existing creditors or any other third party of the Issuer for the issuance of the Debentures;
  - (l) neither the Issuer nor the holding company of the Issuer defaulted on any loans or any payments obligations pertaining to any guarantee issued by any of them and the loan accounts of the Issuer with its respective lenders are classified as ‘standard assets’;
  - (m) the Issuer is in compliance with the Applicable Law and there is no restriction under the Applicable Law in relation to the Issue;
20. Certificate from a director of each Obligor (except the Issuer), certifying, *inter alia*, that:

- (a) the creation of Security and entering into the Debenture Documents, to which such Obligor is a party, would not cause any borrowing, guaranteeing, securing, collateralising or similar limit binding on such Obligor to be exceeded (including any limits imposed under any resolution passed by the shareholders of such Obligor);
  - (b) all representations and warranties, as applicable under the executed Debenture Documents are true and correct in all respects on the date of the certificate;
  - (c) all Security Documents have been executed and delivered, as per the terms of the Debenture Trust Deed, and the Security expressed to be created under the Debenture Trust Deed and the Security Documents over the assets are not subject to any prior or any subsequent Security Interest;
  - (d) no Default or Material Adverse Effect or Force Majeure Event under the Project Documents exists as of the date no earlier than the date of the Debenture Trust Deed or might reasonably be expected to result from the entry into or performance of the obligations set out in the Debenture Documents;
  - (e) no Material Adverse Effect has occurred;
  - (f) no Default has occurred or is continuing;
  - (g) the Obligor has performed or complied with, in all respects, all its obligations, covenants and agreements under the Debenture Trust Deed to the extent that they are required to be performed;
  - (h) there are no pending or threatened (in writing) litigations, investigations or proceedings by the Directorate of Enforcement and Central Bureau of Investigation;
  - (i) such Obligor is not carrying on the business of a “non-banking financial company”, or a “core investment company” and is not registered or required to be registered as a “non-banking financial company” or a “core investment company” as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934, RBI’s Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated 25 August 2016, or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI;
  - (j) there are no restrictive covenants on further borrowing in the existing financing documents of such Obligor and there is no requirement to obtain consent from any existing creditors or any other third party of such Obligor for the issuance of the Debentures;
  - (k) neither such Obligor nor the holding company of such Obligor (if any) defaulted on any loans or any payments obligations pertaining to any guarantee issued by any of them and the loan accounts of such Obligor with its respective lenders are classified as ‘standard assets’;
  - (l) such Obligor is in compliance with the Applicable Law and there is no restriction under the Applicable Law in relation to the Issue.
21. A certificate issued by an independent chartered accountant on behalf of the Issuer confirming, *inter alia*, the following:

- (a) the issuance of Debentures and the creation of Security would not cause any borrowing, securing, collateralising or similar limit binding on the Issuer to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Issuer);
  - (b) that all the assets of the Issuer forming part of the Secured Assets are in the nature of 'stock in trade' of the Issuer for the purpose of Section 281 or the Income Tax Act, 1961 and no consent from income tax authorities are required for creation of the Security by the Issuer under Section 281 of the Income Tax Act, 1961; and
  - (c) except as disclosed in writing, there are no statutory dues including income tax dues or proceedings pending and no claims, demands or notices under Rule 2 of the Second Schedule of the Income Tax Act, 1961 have been received by the Issuer with respect to income tax and/or under the Income Tax Act, 1961;
  - (d) except as disclosed in writing, no other tax or any other sum is payable by the Issuer and no other proceedings are pending against the Issuer under (i) the Central Goods and Services Tax Act, 2017 (the "**CGST Act**"), as relevant for purposes of section 81 of the CGST Act; or (iii) in respect of any State in India, the respective State Goods and Services Tax Act applicable to that State ("**State GST Act**"), as relevant, for purposes of section 81 of the State GST Act.
22. A certificate issued by an independent chartered accountant on behalf of each Obligor (except the Issuer) confirming, *inter alia*, the following:
- (a) the creation of Security and entering into the Debenture Documents, to which such Obligor is a party, would not cause any borrowing, guaranteeing, securing, collateralising or similar limit binding on the Issuer to be exceeded (including any limits imposed under any resolution passed by the shareholders of such Obligor);
  - (b) that all the assets of such Obligor forming part of the Secured Assets are in the nature of 'stock in trade' of such Obligor for the purpose of Section 281 or the Income Tax Act, 1961 and no consent from income tax authorities are required for creation of the Security by such Obligor under Section 281 of the Income Tax Act, 1961;
  - (c) except as disclosed in writing, there are no statutory dues including income tax dues or proceedings pending and no claims, demands or notices under Rule 2 of the Second Schedule of the Income Tax Act, 1961 have been received by such Obligor with respect to income tax and/or under the Income Tax Act, 1961;
  - (d) except as disclosed in writing, no other tax or any other sum is payable by such Obligor and no other proceedings are pending against such Obligor under (i) the CGST Act, as relevant for purposes of section 81 of the CGST Act; or (iii) in respect of any State in India, the respective State GST Act, as relevant, for purposes of section 81 of the State GST Act.
23. Evidence of the execution and receipt of the Listing Agreement, within the timelines prescribed by the SEBI Guidelines.
24. Confirmation on payment of stamp duty in connection with the issuance of Debentures.
25. Certified true copy of 2 (two) valuation reports with respect to Project Kensho Hills from external valuers acceptable and to the satisfaction of the Debenture Trustee, including



technical/ approval due diligence report issued as required and to the satisfaction of the Debenture Trustee.

26. Certificate issued by an independent chartered accountant validating that the expenses incurred by each relevant Obligor in relation to their respective Project is in accordance with the financial closure.

#### Debenture Trustee

27. Completion of all corporate, Tax, legal, title, real estate, technical, market, financial, reputational, environmental, anti-bribery and anti-money laundering related due diligence on the Issuer and the Projects, to the satisfaction of the Debenture Trustee (and all issues arising from such due diligence have been resolved to the Debenture Trustee's satisfaction).
28. Evidence, in a form and manner satisfactory to the Debenture Holder, that all fees, charges, Taxes due and payable under the Debenture Trust Deed or in relation to the Debentures (including but not limited to the fees of the counsel, company secretaries or consultants used by the Debenture Holders or the Debenture Trustee in connection with the Debentures) have been duly paid in full.
29. Any other documents requested by the Debenture Trustee as per the SEBI Guidelines and other Applicable Law.

#### Miscellaneous

30. The legal entity identifiers code pursuant to the terms of SEBI Circular dated 3 May 2023 bearing reference no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2023/64, as may be amended from time to time.
31. A title search report indicating Puravankara's clear title to the Project Kensho Hills and Project Kensho Hills Land shall have been submitted by the legal counsel to the Debenture Trustee.
32. An opinion pertaining to the (a) due execution and validity and enforceability of the Debenture Documents; and (b) the capacity of the Obligors to execute the Debenture Documents shall have been furnished by the LLC.
33. Any other Authorization or other document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Debenture Document or for the validity and enforceability of any Debenture Document, prior to the Deemed Date of Allotment.
34. The Mortgage Documents (excluding the Mortgage Documents - Issuer) required to be registered with the relevant sub-registrar of assurances (where necessary) shall have been executed and registered by the respective parties thereto to the satisfaction of the Debenture Trustee and shall have become effective in accordance with its terms, and shall have been delivered to the Debenture Trustee.
35. Each Debenture Document (excluding the Mortgage Documents - Issuer) shall have been stamped or adjudicated as appropriate, to the satisfaction of the Debenture Trustee.

36. The Debenture Holders shall have completed and received satisfactory diligence of and background checks on each Obligor including completion of any 'know your customer' requirements, as may be required by the Debenture Holders.
37. Copy of filed Form MGT-14 with the relevant ROC for the special resolutions passed by the shareholders of the Issuer in relation to the issue of the Debentures.
38. Certified true copies of the audited financial statement for the Obligors as on 31 March 2024.
39. Evidence, in a form and manner satisfactory to the Debenture Trustee, that the Issuer shall open the Issue Proceeds Account prior to the Pay-In Date.
40. Evidence, in a form and manner satisfactory to the Debenture Holder, that RERA accounts in relation to all Projects have been opened with Standard Chartered Bank and are operational.
41. The pre-authorisation letter issued by the Issuer to the designated banker in relation to the payment related information of redemption amounts.
42. Evidence of the notice of charge in the form and manner provided in the Mortgage Documents – T-Hills and Puravanakra and issued by T-Hills and Puravankara to the bank(s) with which the Accounts – T-Hills and Accounts – Puravankara are maintained.
43. Certificate issued by an independent chartered accountant, in a form and manner acceptable to the Debenture Trustee, certifying that the valuation for the Receivables- T-Hills and Puravankara in relation to the Project Tivoli Hills and Project Oakshire.
44. Such other documents relating to any of the matters contemplated herein as the Debenture Trustee may reasonably require.

## ANNEXURE N | CONDITIONS SUBSEQUENT TO DISBURSEMENT

The following conditions shall be satisfied by the Obligors, upon subscription of the Debentures within the time periods specified below:

1. On the Deemed Date of Allotment, a certified true copy of the resolution of the Board of the Issuer authorising the allotment of Debentures on the Deemed Date of Allotment shall be provided by the Issuer to the Debenture Trustee.
2. On the Deemed Date of Allotment, and in any event no later than 2 (two) Business Days from the Deemed Date of Allotment, the Issuer shall have provided to the Debenture Trustee and the Debenture Holders, proof of credit of the Debentures to the account of the Debenture Holders.
3. On or prior to the expiry of 3 (three) Business Days from the Issue Closing Date, the Issuer shall submit the due diligence certificate to be issued by the Debenture Trustee as per the format specified by SEBI.
4. On or prior to the expiry of 3 (three) Business Days from the Issue Closing Date, the Issuer shall ensure the listing of the Debentures on the wholesale debt market segment of the Stock Exchange.
5. Within 3 (three) Business Days from the Issue Closing Date, the Issuer shall submit to the Debenture Trustee, the evidence of having already created/ creation of Recovery Expense Fund with the Stock Exchange equal to 0.01% (zero decimal zero one percent) of the issue size subject to maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only).
6. Within 30 (thirty) days from the Deemed Date of Allotment and prior to the execution of the Mortgage Documents - Issuer, the Issuer shall ensure that a title search report indicating Issuer's clear title to the Project Issuer Land shall have been submitted by the legal counsel to the Debenture Trustee.
7. Within 30 (thirty) days from the Deemed Date of Allotment and prior to the execution of the Mortgage Documents - Issuer, certified true copy of 2 (two) valuation reports with respect to Project Issuer from external valuers acceptable and to the satisfaction of the Debenture Trustee, including technical/ approval due diligence report issued as required and to the satisfaction of the Debenture Trustee.
8. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall execute the Mortgage Documents – Issuer, in a form and manner satisfactory to the Debenture Trustee. Further, the Mortgage Documents – Issuer that are required to be registered with the relevant sub-registrar of assurances (where necessary) shall have been executed within the aforesaid timeline and registered by the respective parties thereto to the satisfaction of the Debenture Trustee and shall have become effective in accordance with its terms and shall have been delivered to the Debenture Trustee.
9. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall submit an end-use certificate from an independent chartered accountant, certifying the utilization of the Debenture Amounts, to the Debenture Trustee.
10. Within 45 (forty five) days from the end of each Financial Quarter, the Issuer shall submit to the Debenture Trustee, a certificate from an independently practicing chartered accountant certifying the Project Cost incurred under each head and their sources of funds.

11. Within 12 (twelve) months from the Deemed Date of Allotment, the Issuer shall ensure that Project Issuer shall be duly registered under the provisions of RERA.
12. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall make relevant filings/ intimations (in relation to the Debentures and the Security to be created subsequent to the Deemed Date of Allotment) in accordance with the provisions of RERA.
13. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall ensure filing of the relevant forms (in relation to the Debentures and the Security) with the Information Utility in accordance with the provisions of IBC.
14. Within 2 (two) Business Days from the Deemed Date of Allotment, the Issuer shall ensure filing of the return of allotment with the ROC, in Form PAS-3, as required under the Companies Act.
15. Within 7 (seven) days from the Deemed Date of Allotment, the Issuer shall ensure entry of names of the Debenture Holders into the Register.
16. Within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer shall submit to the Debenture Trustee a certificate an authorised official of the Issuer confirming that the Issuer has complied with all SEBI Guidelines for issue of the Debentures.
17. Within 30 (thirty) days from the date of execution of each of the Mortgage Documents, the Issuer shall ensure filing of Form CHG-9 / CHG – 1, as applicable, with the ROC in respect of such Mortgage Documents and submission of certificate of registration of charge issued by the ROCs, to the Debenture Trustee.
18. Within 30 (thirty) days from the date of execution of the relevant Security Documents, the Issuer shall ensure filings with CERSAI in relation to creation of security over the Secured Assets.
19. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall have paid all fees, costs, charges and expenses payable to or incurred by the Debenture Trustee and any solicitors, advocates, company secretaries or consultants used by any Debenture Holder or by the Debenture Trustee in connection with the creation and registration of the relevant Security which is to be created subsequent to the Deemed Date of Allotment (including filing of Form CHG – 1 or CHG-9 before the ROC in respect of the Security created over the Secured Assets).
20. On the expiry of 30 (thirty) days from the Effective Date, the Issuer shall provide evidence satisfactory to the Debenture Trustee to the effect that it has maintained the Accounts as per the terms and conditions herein.
21. Within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer shall, and shall ensure that each relevant Obligor, submit a certified true copy of each of the Insurance Policies with, inter alia, the Debenture Trustee named therein as the first loss payee along with the Debenture Holders, in a form and manner satisfactory to the Debenture Trustee.
22. On the expiry of 6 (six) months from the Deemed Date of Allotment and after the expiry of every 6 (six) months thereafter or at such other frequent intervals as may be required by the Debenture Trustee, the Issuer shall ensure that it and each relevant Obligor submit with the Debenture Trustee, cash budget for the Projects duly certified by the management of the relevant Obligor.

23. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall submit evidence of the notice of charge in the form and manner provided in the Mortgage Documents – Issuer and issued by the Issuer to the bank(s) with which the Accounts – Issuer are maintained.
24. On or prior to 30 June 2025, the Issuer shall submit evidence that the name of the promoter under RERA and the RERA registration with respect to the Project Issuer has been changed in the name of the Issuer.
25. A copy of any other Authorisation or other document, opinion, or assurance which the Debenture Trustee considers to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Debenture Document or for the validity and enforceability of any Debenture Document.
26. Such other documents relating to any of the matters contemplated herein as the Debenture Trustee may reasonably require.

## ANNEXURE O | EVENTS OF DEFAULT

### 1. Non-Payment

Any Obligor does not pay on a Due Date any amount payable pursuant to any Debenture Document to which it is a party, at the place and in the currency in which it is expressed to be payable.

### 2. Other Obligations

- (a) The Issuer fails to comply with the financial covenants set out under Paragraph 4 (*Financial Covenants*) of the **Annexure H** (*Covenants to the Issue*) and/or the Issuer and/or any Obligor fails to comply with or is in breach of any of its obligations under any Debenture Document.
- (b) If any Obligor fails to create the Security in favour of the Debenture Trustee in compliance with Paragraph 28 (*Principle terms of assets charged as security, if applicable*) of Clause 3 (*Disclosures as per Form Pas-4 Under The Companies Act 2013*).

### 3. Misrepresentation

Any representation or statement made or deemed to be made by any Obligor in any Debenture Document to which it is a party or any other document delivered by or on its behalf under or in connection with any Debenture Document is, is likely to, or proves to have been incorrect or misleading in any respect.

### 4. Cross Default

- (a) Any present or future Financial Indebtedness of any member of the Group and/or any Obligor for or in respect of monies borrowed or raised: (i) becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described); or (ii) is not paid when due or, within any applicable grace period, as the case may be.
- (b) Any commitment for any present or future Financial Indebtedness of any member of the Group and/or any Obligor is cancelled or suspended by a creditor as a result of a default or event of default (howsoever described).
- (c) Any creditor of any member of the Group and/or any Obligor becomes entitled to declare any Financial Indebtedness of such member of the Group and/or such Obligor due and payable prior to its specified maturity as a result of a default (howsoever described).

### 5. Insolvency

Occurrence of any Insolvency Event with respect to any Obligor or any member of the Group.

### 6. Judgments, Creditors' Process

- (a) Any Obligor or member of the Group fails to comply with or pay any sum due from it under any judgment or any order made or given by a court within the time specified under such order or Applicable Law, whichever is earlier.
- (b) Any attachment, sequestration, distress, execution or analogous event affects any asset of any Obligor or any member of the Group.

## 7. Expropriation

Any Governmental Authority or other authority (whether *de jure* or *de facto*) takes or threatens any action to:

- (a) nationalise, compulsorily acquire, expropriate or seize, condemn or confiscate (or expresses an intention in writing to do so) all or any part of the business or assets (including the Projects) of any Obligor and/or any member of the Group; or
- (b) deprive any Obligor or any member of the Group: (i) from conducting any of its business or carrying out its operations in the manner it is being conducted or carried out; or (ii) of the use of all or any part of its assets.

## 8. Unlawfulness

- (a) It is or becomes unlawful for any Obligor to perform its obligations under any Debenture Document or if any Debenture Document becomes ineffective against any Obligor for any reason.
- (b) Any circumstance in relation to any Project has occurred which, in the sole opinion of the Debenture Trustee makes it unlawful for an Obligor to fulfil its obligations under the Debenture Documents.
- (c) It is, becomes or will become, unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures.

## 9. Cessation of Business

Any Obligor suspends or ceases, or threatens or gives notice of its intention, to cease to carry on all or any part of its business (including but not limited to the development of all or any part of any Project).

## 10. Repudiation

Any Obligor repudiates a Debenture Document to which it is a party or evidences an intention to repudiate any Debenture Document to which it is a party.

## 11. Security

- (a) The Security required to be created in terms of Paragraph 28 (*Principle terms of assets charged as security, if applicable*) of Clause 3 (*Disclosures as per Form Pas-4 Under The Companies Act 2013*) of this Key Information Document is not created within the time period set out under Paragraph 28 (*Principle terms of assets charged as security, if applicable*) of Clause 3 (*Disclosures as per Form Pas-4 Under The Companies Act 2013*).
- (b) Any Debenture Document, is not, or ceases to be valid or is illegal or unenforceable or ceases to create in favour of the Debenture Trustee, such Security which it is expressed to create with the ranking and priority it is expressed to have, or if, in the sole opinion of the Debenture Trustee, the Security is in jeopardy or if there is any challenge to the validity of such Security.

- (c) The Security offered under the Debenture Documents is, in the opinion of the Debenture Trustee, not enforceable or the Security Cover Ratio is not maintained in accordance with Paragraph 2.3 (*Security Cover Ratio*) of **Annexure L** (*Security Cover Mechanism*) to the satisfaction of the Debenture Trustee.
- (d) Any Obligor creates or attempts to create any Security Interest on the Secured Assets (other than the Security and the Permitted Security Interest) or any part thereof, without the prior written consent of the Debenture Trustee.

## **12. Authorisation**

- (a) Failure by any Obligor to obtain or maintain in full force and effect any Authorisation and such failure hinders or prevents it from carrying on its business or developing any Project or performing its obligations under any Debenture Document.
- (b) Any Governmental Authority imposes onerous conditions on the grant or renewal of any Authorisation required by any Obligor for undertaking its business (including the development of any Project) or for performance of its obligations under any Debenture Document.
- (c) The relevant Obligor is unable to obtain any registration or maintain any registration obtained, in relation to the relevant Project under RERA or any other Applicable Law.

## **13. Material Adverse Effect**

The Debenture Trustee determines, in its sole discretion, that a Material Adverse Effect exists, has occurred or could be expected to occur.

## **14. Audit Qualification**

The auditors of any Obligor adversely qualify the audited financial statements of such Obligor, or any audit letter relating to the audited financial statements of any Obligor contains any adverse qualification.

## **15. Litigation**

Any litigation, Claim, arbitration, investigative, regulatory, governmental or administrative proceeding is commenced, continuing, pending or threatened:

- (a) against any Obligor or against any erstwhile holders, predecessors in title, owners or current lessors of any Project Land;
- (b) against any Obligor who is accused of violation of or has been held liable under the Anti-Bribery and Corruption Laws or Anti-Money Laundering Laws and Anti-Terrorism Financing Laws;
- (c) in connection with any Project or any Project Land (or any part thereof), which, in any manner, prejudicially affects the right, title and interest of the relevant Obligor to such Project Land or the right of such Obligor to construct, develop, sell, transfer or otherwise deal with, in any manner, such Project or Project Land; and



- (d) to restrain any Obligor's entry into or compliance by it with any of its obligations under any Debenture Document.

## **16. Charter Documents**

Any amendment to the Charter Documents of any Obligor is initiated or undertaken, in any manner, without the prior written consent of the Debenture Trustee.

## **17. Immunity**

Any Obligor for itself or in relation to any of its assets is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

## **18. Termination, Amendment or Repudiation of a Project Document or Default under a Project Document**

- (a) Any Project Document ceases to be, valid or any Obligor repudiates or evidences an intention to repudiate any Project Document, which impacts the Secured Assets and/or the expected cash flows from any Project.
- (b) Any Project Document is amended in any manner, which is likely to adversely impact the ability of any Obligor to perform its obligations under the Debenture Documents.
- (c) Breach by any Person of the terms and conditions of any unit buyer agreement, which impacts the Secured Assets and/or the expected cash flows from any Project.

## **19. Breach of the terms or Default under a Project Document**

- (a) If any Obligor is in breach of the terms of any of the Project Documents, which impacts the Secured Assets and/or the expected cash flows from any Project.
- (b) A default, howsoever described, occurs and is subsisting under any Project Document.

## **20. Breach of the Applicable Laws**

- (a) If any Obligor breaches any Applicable Law.
- (b) An Obligor fails to pay any claims made by any Governmental Authority or any municipal Taxes (including property Taxes) or any amounts payable under Applicable Law.

## **21. Non-Maintenance of Accounts**

If any Account is not maintained, funded or operated in accordance with the Accounts Structure or the other Debenture Documents.

## **22. Change of Control**

A Change in Control occurs.

## **23. Wilful Defaulter**

In the event any director on the board of any Obligor or any member of the Group appears in:

- (a) the list of wilful defaulters issued by the RBI or CIBIL and such Obligor or such member of the Group fails to remove such person from its board or partnership (as the case may be) within such time as may be granted by the Debenture Trustee in its sole discretion;
- (b) the Export & Credit Guarantee Corporation's caution list; or
- (c) the defaulters list published or issued under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.

#### **24. Insurance**

- (a) An Obligor fails to maintain the insurance required to be maintained under the Debenture Documents or fails to make the Debenture Trustee a first loss payee or beneficiary under the insurance contracts in the manner and within the time period required under the Debenture Documents.
- (b) Any insurance contracted or taken by or on behalf of an Obligor ceases to be in full force and effect at any time when it is required to be in effect, or any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or any claim under it or otherwise reduce its liability under any insurance, in full or in part.
- (c) The value of the assets of any Obligor depreciates to such an extent that such depreciation in value could or is likely to result in a Material Adverse Effect.

#### **25. Project**

- (a) If the Receivables or any part thereof are not deposited in the relevant Account in accordance with **Schedule XVII** (*Accounts Structure*) of the Debenture Trust Deed; or if the Receivables or any part thereof are utilised in breach of the terms of the Debenture Documents.
- (b) If any Obligor transfers or purports to transfer any Unit or any right, title or interest in any Unit in any manner not expressly permitted under the Debenture Documents.
- (c) If any Obligor abandons a Project or the construction and development of a Project is stopped, stalled or suspended.
- (d) If any Obligor ceases to have the power and authority to construct, develop, market, sell or deliver any Project.
- (e) If a Tax authority forecloses any of the Secured Assets.
- (f) If any Governmental Authority by virtue of any order passed under any Applicable Law proposes or initiates any land acquisition in connection with any of the Secured Assets or the assets of any Obligor.

#### **26. Anti-Bribery, Anti-Money Laundering, and Sanctions**

- (a) Any breach by an Obligor or any member of the Group or by any employee, agent, director, officer, or representative of any Obligor or any member of the Group of any of the Anti-Bribery, AML, and Sanctions Representations.

- (b) If the Debenture Amounts or any part thereof are used for any dealings with or for a Person which is accused of violation of or has been held liable under or in relation to actions covered or sought to be covered under the Anti-Bribery, AML, and Sanctions Representations.

**27. Non – Performing Asset**

Any account of the Issuer or any Obligor is in default and classified as a non-performing asset by any lender in terms of Applicable Law.

## ANNEXURE P | CONSEQUENCES OF EVENTS OF DEFAULT

1. Notwithstanding any other right that may be available to the Secured Parties or anything contrary contained in any of the Debenture Documents, on and at any time after the occurrence of an Event of Default which is continuing, the Debenture Holders may, by themselves or acting through the Debenture Trustee, take one or more of the following actions (each right shall be an independent right), including but not limited to:
  - (a) declare that the Debentures, together with accrued Coupon, shall automatically and without any further action, become due for redemption and all the Secured Obligations be immediately due and payable by the Issuer;
  - (b) take physical or customary possession of one or more of the Projects or Project Lands; or sell or cause the Issuer to sell any part or whole of any Project, and participate in such sale process in the manner set out in the Debenture Trust Deed;
  - (c) transfer, assign or appropriate the Receivables;
  - (d) exercise or direct the Debenture Trustee to exercise any or all of its rights, remedies, powers or discretions under the Debenture Documents;
  - (e) exercise step-in rights in relation to the Projects and utilise the services of any service provider to operate and maintain the Projects (including obtaining all Authorisations in relation to the same);
  - (f) invoke the Corporate Guarantees or enforce the Security or do both;
  - (g) access and utilise all monies in the Accounts to the extent permissible under Applicable Law in any manner it deems fit, notwithstanding any utilisation mechanism to the contrary set out in any other Debenture Document;
  - (h) exercise complete control over the Projects and the Secured Assets and do all things as may be required in this regard in terms of the Security Documents;
  - (i) take over the management and operation of any or all of the Projects and control all aspects related to such Project, including (i) sell or transfer the unsold units at any price so as to clear the stock, (ii) appoint any one or more of a new development manager, architect or contractor to complete the construction of any Project, to the extent applicable, or (iii) appoint any third Person to manage and operate any Project;
  - (j) replace the auditors of the Issuer with auditors that are acceptable to the Debenture Holders, at the cost of the Issuer;
  - (k) exercise any other right or remedy that the Debenture Trustee or the Debenture Holder(s) may have under the other Debenture Documents or under Applicable Law, including in relation to (i) the enforcement of Security Interests, or (ii) entering into the Inter Creditor Agreement with the other creditors of the Issuer pursuant to the SEBI Defaults Procedure Requirements, and (iii) recovery expense fund pursuant to the SEBI Recovery Expense Fund Requirements, or (iv) rights under IBC, as the Debenture Trustee may deem fit; and

- (l) take any other action under Applicable Law or equity or exercise any other right or remedy under Applicable Law (including The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002).
2. Notwithstanding anything contained in the Debenture Trust Deed, on and at any time after the occurrence of an Insolvency EOD (unless otherwise instructed by the Debenture Holders):
- (a) all of the Secured Obligations shall be due and payable forthwith without the requirement of any notice to the Issuer; and
  - (b) the Security Interest created pursuant to the Security Documents shall become immediately enforceable without the requirement of any notice to the Issuer.

## **ANNEXURE Q | REPRESENTATIONS AND WARRANTIES**

The Issuer, on behalf of itself and each Obligor (as applicable), represents and warrants to the Secured Parties, as under:

### **2. STATUS**

- (a) Each Obligor is a limited company, duly incorporated under the provisions of the Companies Act and validly existing under the laws of India.
- (b) Each Obligor has the power to own its assets and carry on its respective business as is now being conducted and is duly qualified to do business in the jurisdiction where it operates.
- (c) No Obligor is carrying on the business of/or registered as a “non-banking financial company” or a “core investment company” as defined under the provisions of the Reserve Bank of India Act, 1934 or any rules or regulations issued by the RBI.

### **3. BINDING OBLIGATIONS**

The obligations expressed to be assumed by each Obligor under each Debenture Document, and Project Document to which it is a party, are legal, valid, binding and enforceable.

### **4. NON-CONFLICT WITH OTHER OBLIGATIONS**

The entry into and performance by each Obligor, and the transactions contemplated by, the Debenture Documents to which it is a party, does not and will not conflict with:

- (a) any Applicable Law;
- (b) its Charter Documents; or
- (c) any agreement or instrument binding upon it or any of its assets respectively,

nor (except as expressly provided in any Debenture Document) result in the existence of, or oblige it to create, any Security Interest over any of its assets.

### **5. POWER AND AUTHORITY**

- (a) Each Obligor has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and performance and delivery, of the Debenture Documents to which it is or will be a party, and the transaction contemplated by such Debenture Documents.
- (b) No third party consent is required by any Obligor for its entry into, or performance of its obligations under any Debenture Document, as applicable.
- (c) All actions required to be taken by each Obligor for the due and proper authorisation, execution and delivery of each Debenture Document to which it is or will be a party and the consummation of the transactions contemplated thereby, including the creation, perfection and registration of the Security Interest created under the Security Documents, have been duly and validly taken and all authorisations required to make the Debenture Documents to which it is or will be a party admissible in evidence in its

jurisdiction of incorporation have been obtained or effected and are in full force and effect, in compliance with all applicable Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, and Sanctions.

## 6. VALIDITY AND ADMISSIBILITY IN EVIDENCE

- (a) All Authorisations required by each Obligor:
  - (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations in the Debenture Documents to which it is a party;
  - (ii) to make the Debenture Documents and the Project Documents to which it is a party admissible in evidence in India; and
  - (iii) to create the Security expressed to be created by each of them pursuant to any Debenture Document and to ensure that such Security has the priority and ranking it is expressed to have,
  - (iv) have been obtained or effected and are in full force and effect.
- (b) All Authorisations required for each Obligor to carry on its business (including the Projects) have been obtained or effected and are in full force and effect.
- (c) All Authorizations required under Applicable Law by each Obligor have been obtained in compliance with applicable Anti-Bribery and Corruption Laws.
- (d) Each Obligor is in compliance with the terms of all Authorizations and none of such Authorisations has been breached or, is likely to be suspended, modified or revoked or not renewed (whether as a result of the entry into or completion of the Debenture Trust Deed or otherwise).

## 7. NO FILING OR STAMP TAXES

Under the Applicable Laws, other than the payment of stamp duty which has been made (or will be made at the time of execution of the relevant Debenture Document) and the registration of the relevant Debenture Documents with the relevant sub-registrar of assurances, it is not necessary that any Debenture Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the issue of the Debentures or any Debenture Document.

## 8. CORPORATE

- (a) The copies of the Charter Documents of each corporate Obligor have been filed with the ROC, and each Obligor has complied with all provisions of the same and, in particular, has not entered into any transaction *ultra vires* the said documents.
- (b) All statutory registers of each corporate Obligor are maintained in accordance with the Applicable Laws and contain complete and accurate records of all matters required to be dealt with in such books and records.

## 9. TAXES

- (a) Each Obligor has paid all Taxes required to be paid by it under the Applicable Law, and to the extent applicable to such Obligor in accordance with the relevant procedures for which adequate reserves are being maintained in accordance with the Accounting Standards.
- (b) Each Obligor has filed all the declarations and returns necessary under the provisions of Tax laws within the time period stipulated by such Tax laws and has not received any written notice that such returns are disputed by the Tax authorities concerned.
- (c) No proceedings for recovery of Tax have been initiated or are presently pending against any Obligor.
- (d) Neither has any Obligor received any tax demands nor are there any proceeding pending or threatened to be initiated against any Obligor under Section 281 and/or other provisions of the Income Tax Act, 1961 and the rules framed there under, as amended from time to time, other than as disclosed pursuant to the certificate issued by an independent chartered accountant under Section 281 of the Income Tax Act, 1961 detailed in Paragraph 14 of **Annexure N** (*Conditions Subsequent to Disbursement*).
- (e) No Obligor has been involved in any dispute in relation to any income Tax and has not received any notice from the income tax authorities expressing their intention to investigate any of their respective income Tax affairs, other than as disclosed pursuant to the certificate issued by an independent chartered accountant under Section 281 of the Income Tax Act, 1961 detailed in Paragraph 14 of **Annexure N** (*Conditions Subsequent to Disbursement*).

#### **10. NO DEFAULT**

- (a) No Default has occurred or is continuing or might reasonably be expected to result from the entering into or performance by the Issuer under the Debenture Documents.
- (b) No other event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on any Obligor or to which its assets are subject.
- (c) There exists no default or other circumstance under any agreement or instrument which is binding on any Obligor which gives any party thereto a right to suspend or terminate any such agreement or instrument, nor has any event occurred which may form the basis for the suspension, revocation, amendment or termination of any such agreement or instrument or any Authorisation.

#### **11. COMPLIANCE WITH APPLICABLE LAW**

- (a) Each Obligor is in compliance with all Applicable Laws (including in relation to the conduct of its business and the Project Land, the Project and the Issue).
- (b) The Issuer is in compliance with all provisions of the SEBI Guidelines and all other Applicable Law.

#### **12. MATERIAL ADVERSE EFFECT**



There are no facts or circumstances, conditions or occurrences which could collectively or otherwise reasonably be expected to result in a Material Adverse Effect or which could lead to a breach of any condition of the Debenture Documents.

### **13. NO IMMUNITY**

Neither any Obligor nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in India.

### **14. NO MISLEADING INFORMATION**

- (a) Any factual information provided by or on behalf of any Obligor for the Offer Document or otherwise in connection with the issue of the Debentures, taken as a whole, is true, complete and accurate, in all respects, as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Any financial projections provided by or on behalf of each Obligor for the Offer Document or otherwise in connection with the issue of the Debentures were prepared on the basis of recent historical information and on the basis of reasonable assumptions after exercising due care and careful consideration.
- (c) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information, taken as a whole, provided by or on behalf of any Obligor being untrue or misleading.
- (d) All documents provided by any Obligor to the Debenture Trustee, the Debenture Holders or its representatives are true and accurate and are not misleading because of any omission or ambiguity or for any other reason and every document is a true and complete copy of the original and all information contained in each such document is true and is not misleading because of any omission or ambiguity or for any other reason.

### **15. FINANCIAL STATEMENTS**

- (a) The books of accounts and the audited/ unaudited financial statements of each Obligor supplied to the Debenture Trustee are prepared in accordance with the Accounting Standards consistently applied.
- (b) The audited/ unaudited financial statements of each corporate Obligor gives a true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year or Financial Quarter, as applicable.
- (c) There has been no change in the condition (financial or otherwise), assets, operations, prospects or business of any member of the Group since the date on which the latest audited consolidated financial statements of the member of the Group were drawn up.
- (d) As at the date of the most recent audited/ unaudited financial statements, no corporate Obligor has any indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

- (e) From the date of incorporation of each Obligor, there has been no change in any Obligor's financial or operational position which has caused or may cause any Material Adverse Effect.

## 16. RANKING

- (a) Each Debenture Document creating any Security Interest creates (or, once entered into, will create) in favour of the Debenture Trustee for the benefit of the Debenture Holders, the Security Interest which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Without limiting sub-paragraph(a) above, the payment obligations of the Issuer under the Debentures and the Debenture Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

## 17. NO PROCEEDINGS PENDING OR THREATENED

- (a) No action, litigation, arbitration, investigative or administrative proceedings of or before any Governmental Authority (including any Environmental or Social Claim arising from or relating to Environmental and Social Law) have been started or are pending or threatened against any Obligor or any member of the Group, any of its directors, officers or properties or any of its employees, which results in a Material Adverse Effect.
- (b) No Obligor or member of the Group has received any notice or claims or other communication (official or otherwise) from any Governmental Authority, which results in a Material Adverse Effect:
  - (i) with respect to an alleged or actual violation and/or failure to comply with any Applicable Law;
  - (ii) which may result in the suspension, cancellation, modification or revocation of any Authorisation;
  - (iii) with respect to acquisition or requisition of any of its assets; or
  - (iv) which has resulted in a levy of a penalty on such Obligor or member of the Group.
- (c) There are no outstanding judgments, decrees or orders of any such court, commission, arbitrator or Governmental Authority on any Obligor or any member of the Group involving the assets or properties owned by them, or any of their respective directors, officers or properties or any of their respective employees, including, any pending or threatened (in writing) litigations, investigations or proceedings by the Directorate of Enforcement and Central Bureau of Investigation involving any Project.

## 18. ASSETS

- (a) The relevant Obligor has good and marketable title to, or valid leases and licenses of or is otherwise entitled to use the Secured Assets.
- (b) The relevant Obligor is the absolute legal and beneficial owner of all the Secured Assets, free from any Security Interest (other than the Permitted Security Interest).

- (c) No Obligor has received any notice of acquisition or requisition of any of its assets or for any claim from any Governmental Authority in respect thereof and has not received any notice of any proceedings pending or initiated against it in respect of acquisition or requisition of its assets.
- (d) Each Obligor has good and marketable title to, or valid leases and licenses of or is otherwise entitled to use and any assets required for its respective business.
- (e) No Obligor is in breach or default under any contract to which either of them is a party and no event has occurred and no condition or state of facts exist which, with the passage of time or the giving of notice or both, would constitute a breach or default by such Obligor.
- (f) The Obligors (as applicable) have not terminated, amended or modified any joint development agreement executed in relation to the Project.

## 19. SHAREHOLDING AND CONTROL

The shareholding pattern of the Issuer is as set out under **Annexure G** (*Details of Existing Share Capital of the Issuer*).

## 20. NO FINANCIAL INDEBTEDNESS, GUARANTEES OR SECURITY INTEREST

- (a) The Group does not have any Financial Indebtedness (including any outstanding guarantees, contingent payment obligations or off-balance sheet liabilities) other than the Permitted Financial Indebtedness.
- (b) The total Financial Indebtedness of each Obligor from whatsoever source does not exceed any limitation on its borrowings contained in its articles of association, or in any resolution of its board of directors or shareholders, or in any deed or document binding on each Obligor.
- (c) Each Obligor is in compliance of each document or instrument executed by it for availing any Financial Indebtedness.
- (d) No Obligor has defaulted on the repayment of any of its existing Financial Indebtedness.
- (e) No event or circumstance has occurred which would become a default or event of default under or a breach of any terms of any Financial Indebtedness of any Obligor.

## 21. SECURITY AND CHARGE

The Security created/ to be created by the Obligors under the Debenture Documents is sufficient to maintain the Security Cover Ratio.

## 22. SOLVENCY

- (a) No Insolvency Event has occurred in relation to any Obligor or any member of the Group.
- (b) The accounts of each member of the Group with its respective existing lenders are classified as 'standard'.

- (c) There are no outstanding claims or liabilities against the Issuer or any other Obligor by any contractors, lenders or creditors (including any 'operational creditors' as defined under IBC).

### **23. INSURANCES**

- (a) All insurances required by a prudent company located in the same or a similar location and carrying on a similar business are in place in respect of each Obligor or its business including the Projects.
- (b) In respect of all the insurances obtained by each Obligor, each such insurance has been obtained from a sound and reputable insurer and for such sum as is usually insured against by prudent companies located in the same or any similar location and carrying on a similar business or holding any similar asset to that of such Obligor.
- (c) Each such insurance is in full force and effect and no event has occurred, nor has there been any omission to disclose a fact, which would entitle any insurer to avoid or otherwise reduce its liability under any policy relating to such insurances.

### **24. ARM'S LENGTH DEALINGS**

No Obligor has any arrangement, agreement or commitment with any Person and/or related party nor have they paid or are obliged to pay any fees, commissions or other sums on any account whatsoever to any Persons and/or related party, other than on an arm's length basis and on normal commercial terms.

### **25. WILFUL DEFAULTER**

- (a) No member of the Group or any of its directors, partners or promoters (as applicable) has been identified as a wilful defaulter under the (i) RBI / CIBIL list of wilful defaulters; or (ii) the Export & Credit Guarantee Corporation's caution list; or (iii) the defaulters list published/ issued under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
- (b) No bank or financial institution has applied to the RBI to declare any member of the Group or any of its directors or promoters as a wilful defaulter.

### **26. INTELLECTUAL PROPERTY**

- (a) Each Obligor owns or has licensed to it on arm's length terms, all Intellectual Property Rights for the conduct of its business as it is being, and is proposed to be, conducted.
- (b) Each Obligor has taken necessary action (including payments of fees) to safeguard, maintain in full force and effect and preserve its ability to enforce all such Intellectual Property Rights.
- (c) No Obligor has infringed any Intellectual Property Rights of any third party in any respect.
- (d) There has been no infringement or threatened or suspected infringement of or challenge to the validity of any Intellectual Property Rights owned by or licensed to any member of the Group.

## **27. AUTHORISED SIGNATORIES**

Each person specified as an authorised signatory of an Obligor in any documents delivered to the Debenture Trustee pursuant to the Debenture Documents, is authorised to sign all documents and notices on behalf of such Obligor, as applicable.

## **28. ENVIRONMENTAL LAW**

- (a) Each Obligor has:
  - (i) complied with all Environmental and Social Laws to which it may be subject;
  - (ii) obtained all Environmental Permits required in connection with its business; and
  - (iii) complied with the terms of those Environmental Permits.
- (b) No Environmental or Social Claim is pending or threatened, for which notice has been received by an Obligor, by or against any Obligor or any Person for whose acts or defaults such Obligor may be vicariously liable.

## **29. ANTI-BRIBERY AND CORRUPTION LAWS, ANTI-MONEY LAUNDERING LAWS AND ANTI-TERRORISM FINANCING LAWS, AND SANCTIONS**

- (a) Each Obligor, each member of the Group and each of its respective officers, directors and employees and agents and any Person acting on behalf of any of the foregoing parties, is in compliance with applicable Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and Sanctions.
- (b) Each Obligor and each member of the Group has instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with, and prevent violation of, all applicable Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and Sanctions, and with the representations and warranties contained herein.
- (c) All operations and transactions conducted by each Obligor and each member of the Group are, and have been, conducted at all times in compliance with the applicable financial record keeping and reporting requirements of the Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and Sanctions in each of the jurisdictions in which such Person is domiciled or conducts business.
- (d) No Obligor or member of the Group, or its respective directors, officers, representatives, employees, advisors and agents, nor any Persons acting on behalf of any of the foregoing parties:
  - (i) is a party to, or has been a party to, any claim, demand, litigation, action, suit, investigation, inquiry, process, proceeding, mediation, arbitration, conciliation, enforcement proceeding, hearing, complaint, assessment, fine, penalty, judgment, decree or award related to compliance with any Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions;
  - (ii) is aware of any matter, fact or circumstance which would be reasonably likely to give rise to any claim, demand, litigation, action, suit, investigation, inquiry,

process, proceeding, mediation, arbitration, conciliation, enforcement proceeding, hearing, complaint, assessment, fine, penalty, judgment, decree or award related to compliance with any Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions;

- (iii) is a Designated Person;
  - (iv) has engaged, is engaged, or will engage, in any activity, directly or indirectly, that (i) is or would result in violation of any Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions, or (ii) would cause any Party to be in violation of any Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions;
  - (v) has engaged, is engaged, or will engage, in any activity, directly or indirectly, with or involving any (i) Excluded Country, (ii) Designated Person, or (iii) Sanctioned Country or national of a Sanctioned Country (to the extent any activity with or involving a Sanctioned Country or national thereof would result in a violation of Sanctions by any Party);
  - (vi) has undertaken any activity prohibited by Anti-Bribery and Corruption Laws, including without limitation in negotiating for and obtaining any assets, licenses, governmental permissions, access to information, or any other legal rights or privileges; or
  - (vii) maintains any unlawful fund of corporate monies or other properties.
- (e) No Obligor or any members of the Group, or its Affiliates, or any Person acting on behalf of the foregoing parties conducts its business in or is located, organized or resident in a Sanctioned Country.
- (f) No Obligor or any member of the Group has been engaged in the financing of terrorism.

### 30. DOCUMENTS

The documents provided to the Debenture Trustee under **Annexure M** (*Condition Precedent to Disbursement*) and **Annexure N** (*Conditions Subsequent to Disbursement*) are true, complete and accurate and in full force and effect, in each case as at the date on which any such documents are provided to the Debenture Trustee.

### 31. USE OF PROCEEDS

The Issuer irrevocably and unconditionally represents and warrants that neither it, nor any Obligor, nor any member of the Group, nor any of their respective directors, officers, representatives, employees, advisors, agents, nor any Persons acting on behalf of any of the foregoing parties within the scope of their authority:

- (a) has, directly or indirectly, used the Debenture Amounts or any other proceeds received in connection with the Debenture Documents, or has made available such proceeds to another Person, (i) to fund any trade, activities, business, or dealing related to any Designated Person or in any Sanctioned Country, or (ii) in any other manner that would result in violation of Sanctions by any Party;

- (b) has, directly or indirectly, used the Debenture Amounts or any other proceeds received in connection with the Debenture Trust Deed or other Debenture Documents for any purpose which would breach Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions; or
- (c) has instructed, caused, or procured any Person to knowingly use the Debenture Amounts or any other proceeds received in connection with the Debenture Documents, directly or indirectly, for any purpose that would breach Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, or Sanctions.

### **32. EMPLOYEES**

Each Obligor is in compliance, with all labour laws and there are no industrial, trade dispute or employment related disputes involving the directors or employees as parties or otherwise affecting their right or obligations under the relevant employment agreement, pending or threatened against such Obligor.

### **33. PROJECT**

- (a) Project Oakshire, Project Tivoli Hills and Project Kensho Hills have been duly registered under the provisions of RERA and is in compliance with all the provisions of RERA.
- (b) Project Issuer shall be duly registered under the provisions of RERA and shall be in compliance with all the provisions of RERA.
- (c) Each Obligor is in compliance with all Applicable Laws in relation to the relevant Project Lands and Projects. No Governmental Authority has alleged or served any notice or initiated any actions or proceedings in respect of breach of any Applicable Law or any orders passed under Applicable Law.
- (d) There are no payments, costs, charges, due or pending, by each Obligor, with respect to the relevant Project Land towards any Person or any Governmental Authority.
- (e) Each Obligor has the sole and absolute ownership or development rights (as applicable) of the Project Lands held by it and is otherwise well and sufficiently entitled to such Project Lands and every part thereof and since the purchase/ acquisition of rights of such Project Land, has been in quiet, peaceful, uninterrupted and continuous physical and legal possession of such Project Lands.
- (f) All transfers of the Project Lands are in compliance with the terms of the orders passed under any Applicable Law and such transfers are in adherence to Applicable Law.
- (g) The construction and development of each Project by the relevant Obligor is in adherence with the sanctioned plans, permissions, approvals and Applicable Law, and all approvals, permissions and sanctions obtained for the Projects are valid, existing and in full force and effect.
- (h) The Project Lands are free from any Security Interest and there is no action or inaction including any disputes, litigations or other proceedings which could render the transactions contemplated by the Debenture Trust Deed void/ voidable, unenforceable or untenable under Applicable Law, except the Permitted Security Interest.

- (i) No notice for acquisition has been issued in respect of any portion of any Project Land nor has any portion of any Project Land been acquired under the Land Acquisition Act, 1894 or the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, or any other Applicable Law.
- (j) All agreements executed in respect of each Project are duly stamped and registered and no notice from the revenue authority has been received till date.
- (k) There are no Claims or any pending litigations in relation to each Project and/or the Receivables and there are no litigations initiated/ pending or threatened to be initiated by any Obligor under and/or in relation to any Project or any other agreements in relation thereto.
- (l) There are no existing government dues pending in relation to any Project and/or the Receivables.
- (m) Project Tivoli Hills has received occupancy certificate under Karnataka RERA and has commenced commercial operations as on the date of the Debenture Trust Deed.

#### **34. PRIVATE AND COMMERCIAL ACTS**

The execution or entering into the Debenture Trust Deed, by the Issuer and the performance of its obligations under the Debenture Trust Deed, constitutes and will constitute, private and commercial acts done and performed for private and commercial purposes.



## **ANNEXURE R | CORPORATE GUARANTEES**



**KHAITAN  
& CO** ADVOCATES  
SINCE 1911

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## DEED OF CORPORATE GUARANTEE

\_\_\_\_\_ JULY 2024

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BY AND AMONGST

**PURAVANKARA LIMITED**  
(as the Guarantor)

AND

**CATALYST TRUSTEESHIP LIMITED**  
(as Debenture Trustee)

**Khaitan & Co**  
One World Center  
10th & 13th Floors, Tower 1C  
841 Senapati Bapat Marg  
Mumbai 400 013, India  
T: +91 22 6636 5000  
F: +91 22 6636 5050  
Ref: RAV/2024

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## DEED OF CORPORATE GUARANTEE

This **DEED OF CORPORATE GUARANTEE** (this “**Guarantee**”) is executed at Bangalore, Karnataka on this \_\_\_\_\_ day of July, 2024:

### BY

1. **PURAVANKARA LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number L45200KA1986PLC051571 and having its registered office at No. 130/1, Ulsoor Road, Bengaluru, Karnataka – 560042, India, (hereinafter referred to as the “**Guarantor**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors, transferees, novatees and permitted assigns);

### IN FAVOUR OF

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India - 411038 and branch office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 and a branch office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and assigns).

The Guarantor and the Debenture Trustee are hereinafter collectively referred to as the “**Parties**” and individually as the “**Party**”).

### WHEREAS:

- (A) Purva Oak Private Limited (a company incorporated under the Companies Act, 2013 with corporate identification number U65100KA2016PTC096197 and having its registered office at 130/2, Ulsoor Road, Bangalore, Karnataka, India, 560042 (hereinafter referred to as the “**Issuer**”) has proposed to raise funds by way of issuance of 22,000 (twenty two thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 220,00,00,000 (Indian Rupees Two Hundred and Twenty Crores Only) (“**Debentures**”), on a private placement basis, to the Debenture Holders, in accordance with the terms of the debenture trust deed dated \_\_\_\_\_ 2024 entered into between the Issuer and the Debenture Trustee (“**Debenture Trust Deed**”) and the other documents in relation to the Debentures (“**Debenture Documents**”).
- (B) The Issuer has, pursuant to the debenture trustee appointment agreement, dated 4 July 2024 executed between the Issuer and the Debenture Trustee (the “**Debenture Trustee Appointment Agreement**”), appointed Catalyst Trusteeship Limited to act as the debenture

trustee to hold for the benefit of the Secured Parties, the securities to be created pursuant to the Debenture Trust Deed, on the terms and conditions contained in the Debenture Trustee Appointment Agreement.

- (C) One of the terms on which the Debenture Holders have agreed to subscribe to the Debentures is that the Guarantor furnishes an unconditional and irrevocable guarantee till the Final Settlement Date in respect of all amounts payable to all the Secured Parties pursuant to the terms of the Debenture Documents, including the aggregate of the outstanding Face Value of the Debentures, the Coupon, Default Charges, Listing Additional Interest, DTD Additional Interest, any indemnity obligations of any Obligor due under any Debenture Document, costs, charges, expenses, fees and any other monies/ amounts due and payable to the Secured Parties under the Debenture Documents and other Secured Obligations and the performance obligations of the Issuer and other Obligors under the Debenture Documents (the **“Guaranteed Obligations”**).
- (D) The Issuer has hereby called upon the Guarantor to execute these presents in favour of the Debenture Trustee, which the Guarantor has agreed to do in the manner hereinafter expressed, for the benefit of the Secured Parties.

#### **NOW THIS GUARANTEE WITNESSES AS FOLLOWS:**

#### **1. DEFINITIONS AND INTERPRETATION**

##### **1.1 Definitions**

In this Guarantee, except where the context otherwise requires: (a) unless otherwise defined, capitalised terms in this Guarantee shall have the meaning given to them in the Debenture Trust Deed; and (b) capitalised terms defined anywhere in this Guarantee by inclusion in quotations and/or parenthesis shall have the meaning so ascribed; and (c) the following terms shall have the following meaning

**“Demand Notice”** shall mean any demand notice given under this Guarantee in the form and manner set out in **Schedule I (Form of Demand Notice)** hereto.

**“Guarantee”** shall mean this guarantee and shall include any annexures, recitals or schedules annexed hereto and any amendments and supplements made to the same in accordance with the terms of this Guarantee.

**“Guaranteed Obligations”** shall have the meaning assigned to it in Recital C.

##### **1.2 Interpretation**

The principles of interpretation set forth in Section 1.2 (*Principles of Construction*) of the Debenture Trust Deed shall apply to this Guarantee as if expressly set out in full herein, with each reference to ‘this Deed’ therein being deemed to be a reference to ‘this Guarantee’ and each reference to ‘the Issuer’ being a reference to ‘the Guarantor’.

## 2. **ACKNOWLEDGEMENT AND CONFIRMATION BY THE GUARANTOR**

The Guarantor hereby confirms and agrees that:

- 2.1 it has received a copy of the Debenture Trust Deed and each of the other Debenture Documents and has read and understood the same;
- 2.2 it has arranged with the Issuer that the Issuer shall furnish to the Guarantor, from time to time, any further amendments to the Facility Agreement and the other Debenture Documents; *provided that*:
  - 2.2.1 it shall not be the responsibility of the Secured Parties to provide such Debenture Documents or amendments;
  - 2.2.2 any non-receipt by the Guarantor of such Debenture Documents or amendments, shall not absolve the responsibility of the Guarantor hereunder; and
  - 2.2.3 neither the Issuer nor the Secured Parties shall require the consent of the Guarantor for the execution of any Debenture Documents or amendments to the Debenture Documents;
- 2.3 it acknowledges and accepts the terms and conditions set out in the Debenture Documents;
- 2.4 the provisions contained in this Guarantee do not confer a right on the Guarantor to enforce any term of any Debenture Document to which the Guarantor is not a party; and
- 2.5 in the event of any failure by the Guarantor to honour any terms of this Guarantee, the Secured Parties shall be entitled to treat such failure as an Event of Default under the Debenture Documents, enabling all or any of the consequences of an Event of Default thereunder in addition to any action which any Secured Party may initiate against the Issuer and/or other Obligor(s) on account of such failure.

## 3. **GUARANTEE**

- 3.1 In consideration of the Debenture Holders agreeing to subscribe to the Debentures for the purpose and subject to the terms and conditions set out in the Debenture Documents, the Guarantor hereby absolutely, irrevocably and unconditionally guarantees to the Debenture Trustee acting for the benefit of the Debenture Holders, the due and punctual payment and discharge of the Guaranteed Obligations in accordance with the Debenture Documents.
- 3.2 On the failure of the Issuer to pay and discharge any of the Guaranteed Obligations on the Due Date, the Guarantor undertakes that it shall, unconditionally and irrevocably, pay on demand to the Debenture Trustee without demur or protest and without any set-off or lien, forthwith of receipt of the Demand Notice, the amount stated in the Demand Notice. The Debenture Trustee shall be entitled to make one or more demands on the Guarantor under this Guarantee. The amounts paid by the Guarantor to meet the Guaranteed Obligations shall be without recourse to the Issuer and/or the Projects.

- 3.3 The Guarantor shall, as a separate and independent stipulation and without prejudice to the other provisions contained herein, as primary obligor and not merely as surety, on a full indemnity basis, indemnify the Secured Parties for any losses, damages, costs, claims and expenses whatsoever which the Secured Parties may suffer, pay or incur:
- 3.3.1 by reason of or in connection with the Guaranteed Obligations not being discharged by the Guarantor;
  - 3.3.2 as a result of the whole or any of the Guaranteed Obligations being or becoming void, voidable, unenforceable or ineffective as against the Guarantor for any reason whatsoever;
  - 3.3.3 by reason of or in connection with any default on the part of the Issuer and/or Guarantor in performance of their obligations under the relevant Debenture Documents or this Guarantee, including legal proceedings taken against the Issuer and/or Guarantor for recovery of the monies
- 3.4 The enforcement of this Guarantee in part by the Debenture Trustee, for any reason whatsoever, shall not amount to discharge of the Guaranteed Obligations of the Guarantor under this Guarantee.
- 3.5 The liability of the Guarantor under this Clause 3 (*Guarantee*) is as a primary obligor and not merely as a surety.
- 3.6 Any demand issued by the Debenture Trustee to the Guarantor shall be final and conclusive evidence that the Guarantor's liability hereunder has accrued and that the extent of the Guarantor's liability is the amount shown therein. Such demand certificate shall be conclusive evidence against the Guarantor of the amount for the time being due to the Debenture Holders from the Issuer in any action or proceeding brought on this Guarantee against the Guarantor. The Guarantor acknowledges and agrees that in the event of default by the Guarantor in honouring this Guarantee, despite having sufficient means, the Debenture Holders shall be entitled to proceed against the Guarantor to declare the Guarantor as wilful defaulter in accordance with guidelines/ instructions issued by RBI from time to time.
- 3.7 Prior to making any demand hereunder, the Debenture Trustee shall not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Issuer, give notice to the Issuer or any other Person under the Debenture Documents in respect of the Guaranteed Obligations.
- 3.8 The Guarantor shall have no right, in any manner whatsoever to terminate/ revoke/ condition its obligations under this Guarantee and any such right is excluded.
- 3.9 The Guarantor agrees, upon failure of the Issuer to pay and discharge any of the Guaranteed Obligations on the Due Date, to:

- 3.9.1 pay to the Debenture Trustee acting for the benefit of the Debenture Holders, all monies and discharge all payment obligations and liabilities now or hereafter due, owing or payable by the Issuer to the Debenture Holders under the Debenture Trust Deed and the other Debenture Documents, when the same becomes due for payment or discharge, whether by acceleration or otherwise and whether such monies, obligations or liabilities are express or implied, present, future or contingent, joint or several; and
- 3.9.2 the prompt and complete fulfillment, performance and satisfaction of all the other obligations of the Issuer towards the Debenture Holders to the extent it is responsible, under the Debenture Trust Deed and the other Debenture Documents.

#### 4. **POWER TO VARY**

The Guarantor hereby agrees that, without the concurrence of the Guarantor and without impairing or discharging in any way the Guarantor's obligations hereunder, the Issuer and the Debenture Holders shall be at liberty to, at any time without the consent of or notice to the Guarantor:

- 4.1 vary, alter, waive, release or modify any and all the provisions of the Debenture Documents;
- 4.2 exercise or refrain from exercising any rights against the Issuer or others (including the Guarantor);
- 4.3 settle, release or compromise the Guaranteed Obligations, any security thereof or any liability (including hereunder) incurred directly or indirectly in respect thereof or hereof;
- 4.4 defer or postpone the Debentures and other monies payable by the Issuer on such terms and conditions as may be considered necessary by the Debenture Trustee;
- 4.5 extend the time of payment by the Issuer of any of the Guaranteed Obligations;
- 4.6 enter into any composition or compound with or to grant any other indulgence or facility to the Issuer and/or the Debenture Holders gives or grants to the Issuer, other advances or credit facilities and appropriate payments made to it by the Issuer towards repayment or payment of such advances or credit facilities from time to time, for which the Guarantor shall not be entitled to question such appropriation or require the Debenture Trustee to appropriate such payments towards the repayment of the Debentures; or
- 4.7 exercise at any time and in any manner any power or powers reserved to the Debenture Trustee under the Debenture Documents, to enforce or forbear to enforce payment of any amounts under the Debenture Trust Deed or any part thereof or interest or other monies due to the Debenture Holders from the Issuer or any of the remedies or securities available to the Debenture Holders.

#### 5. **WAIVERS**



- 5.1 The Guarantor agrees that the Debenture Trustee/ Debenture Holders shall have full liberty, without notice to the Guarantor and without in any way affecting this Guarantee, to exercise, at any time and in any manner, any power or powers reserved to the Debenture Trustee/ Debenture Holders under the Debenture Documents, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Issuer, to enforce or forbear to enforce payment of the Guaranteed Obligations or any part thereof or Security Interest or other monies due to the Debenture Holders and the Debenture Trustee from the Issuer or any of the remedies or Security Interest available to the Debenture Holders and the Debenture Trustee and the Guarantor shall not be released by the exercise by the Debenture Trustee/ Debenture Holders of their liberty in regard to the matters referred to above or by any act or omission on the part of the Debenture Trustee/ Debenture Holders or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing the Guarantor and the Guarantor hereby waives in favour of the Debenture Trustee/ Debenture Holders, so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce.
- 5.2 No failure or delay in exercising or omission to exercise any right, power or remedy accruing to the Secured Parties upon any default or otherwise under this Guarantee shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of any Secured Party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of any Secured Party in respect of any other default. The rights of the Secured Parties under this Guarantee may be exercised as often as necessary, are cumulative and not exclusive of their rights under the general law and may be waived only in writing, specifically and at the sole discretion of the Secured Parties.
- 5.3 Until the Final Settlement Date:
- 5.3.1 the Guarantor hereby waives in favour of the Secured Parties, so far as may be necessary to give effect to any of the provisions of this Guarantee all the rights conferred on the Guarantor under Chapter VIII of the Indian Contract Act, 1872, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce;
- 5.3.2 the Guarantor agrees that it shall not exercise its right of subrogation vis-a-vis the Issuer until the discharge of the Guaranteed Obligations of the Borrower in full to the satisfaction of the Secured Parties; and
- 5.3.3 the Guarantor hereby waives any right it may have of first requiring the Debenture Trustee to realise, proceed against or enforce any other rights or Security Interest (including to make or file any claim or proof in the dissolution or winding-up or insolvency of the Issuer or enforce or seek to enforce any security held in favour of the Secured Parties), post-dated cheques, negotiable instruments, securities (comprised in any instrument(s) executed or to be executed in favour of the Debenture Trustee) or claim payment from any Person before claiming from the

Guarantor under this Guarantee. This waiver applies irrespective of any Applicable Law or any provision of the Debenture Documents to the contrary.

**6. OTHER SECURITY**

- 6.1 This Guarantee shall be enforceable against the Guarantor notwithstanding that any security or securities comprised in any instrument(s) executed or to be executed by the Guarantor, Issuer or any other Person in favour of the Debenture Holders shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealised or lost.
- 6.2 The Guarantor hereby agrees and gives consent to the sale, mortgage, release etc., of any of the assets by the Issuer from time to time, as may be approved by the Debenture Holders and the Debenture Trustee or the transfer of any of the assets of the Issuer from one unit to the other or to the release or leasing out by the Debenture Holders and the Debenture Trustee on such terms and conditions as the Debenture Holders and the Debenture Trustee may deem fit and this may be treated as a standing and continuing consent for each and every individual act of transfer, mortgage, release or lease of any of such assets of the Issuer. The Guarantor hereby declares and agrees that no separate consent for each such transfer, mortgage, release or lease of any of such assets would be necessary in the future.
- 6.3 In the event of default in payment of outstanding Guaranteed Obligations, the Guarantor shall be liable to pay additional interest at the Additional Charges Rate, on such outstanding Guaranteed Obligations, computed from and including the date of issuance of the Demand Notice until the date of actual payment thereof in full to the satisfaction of the Debenture Trustee.
- 6.4 The Guarantor agrees that the raising of a Demand Notice, shall not in any manner diminish the requirement of the Obligor(s) to pay default/ additional interest / charges in accordance with the Debenture Documents, and the default/ additional interest / charges shall continue to accrue and remain a part of the Guaranteed Obligations.
- 6.5 The Guarantor hereby agrees that notwithstanding anything contained in this Guarantee, the terms and provisions of this Guarantee shall come into effect from the date of execution of this Guarantee.
- 6.6 This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Secured Parties by the Issuer or any other Person, and shall be valid and binding on the Guarantor(s) and operative until the Final Settlement Date.

**7. NO SECURITY TAKEN BY GUARANTOR**

- 7.1 The Guarantor has not taken nor will take from the Issuer or any other Person any security for the performance of Guaranteed Obligations under this Guarantee and, if it does so, the

security and any proceeds from that security will be held in trust for the Debenture Trustee (for the benefit of the Secured Parties) and delivered immediately to the Debenture Trustee.

- 7.2 If the Guarantor receives any sums from the Issuer in respect of any payment by the Guarantor under this Guarantee, it shall hold such monies in trust for the Secured Parties until the Final Settlement Date has been achieved.

8. **NO RELEASE**

Subject to Clause 14 (*Term of the Guarantee*) of this Guarantee, the rights of the Debenture Trustee/ Debenture Holders against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Debenture Trustee/ Debenture Holders and other guarantor/s, if any, or notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other guarantor/s may cease for any reason whatsoever to be liable to the Debenture Trustee/ Debenture Holders and the Debenture Trustee/ Debenture Holders shall be at liberty to require the performance by the Guarantor of its obligations hereunder to the same extent in all respects as if the Guarantor had, at all times, been solely liable to perform the said obligations.

9. **PRINCIPAL DEBTOR**

To give effect to this Guarantee, the Debenture Trustee/ Debenture Holders may act as though the Guarantor was the principal debtor to the Debenture Holders.

10. **NO COMMISSION**

- 10.1 The Guarantor hereby declares and agrees that it has not received and shall not, without the prior written consent of the Debenture Holders receive any commission from the Issuer for giving this Guarantee so long as any monies remain due and payable by the Issuer to the Debenture Holders under the Debenture Documents.

- 10.2 If the Guarantor receives any sums from the Issuer in respect of any payment by the Guarantor under this Guarantee, it shall hold such monies in trust for the Debenture Holders.

11. **NO PROOF IN LIQUIDATION; NO EXERCISE OF RIGHTS**

Whilst this Guarantee continues and/ or so long as the Guaranteed Obligations are not discharged, the Guarantor agrees that:

- 11.1 it shall not in the event of the liquidation of the Issuer prove in competition with the Debenture Holders and/or the Secured Parties in liquidation proceedings; and
- 11.2 it shall have no right of subrogation or indemnity against the Issuer nor shall it exercise any such rights available to it under law, to claim any sum relating to the Guaranteed Obligations from the Issuer, including those of subrogation and of proof in the Issuer's insolvency and shall hold the benefit of any such rights for the Debenture Holders.

**12. IRREVOCABLE GUARANTEE**

This Guarantee shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Issuer and the demand or notice by the Debenture Trustee as provided in Clause 15 (*Notices*) hereof shall be sufficient notice to or demand on the Guarantor. This Guarantee shall be in addition to any other guarantee for the Issuer, signed by the Guarantor or any other Person that the Debenture Trustee/ Debenture Holders may at any time hold. This Guarantee hereby given is independent and distinct from any security that the Debenture Holders have taken or shall take in any manner whatsoever and the Guarantor shall have no right to the benefit of any such security that may be held by the Debenture Trustee/ Debenture Holders until the Final Settlement Date, subject to the terms set out in Clause 14 (*Term of the Guarantee*). Further, notwithstanding the provisions of Sections 140 and 141 of the Indian Contract Act, 1872 or any other provisions of the Indian Contract Act, 1872 or any other law, the Guarantor shall not claim to be discharged on account of the Debenture Holders' failure to take any security or for losing any security for any reason whatsoever, including reasons attributable to the Debenture Holders' default and negligence and to the operation of law. The Guarantor specifically waives the Guarantor's rights as surety available under Sections 133, 134, 135 and 139 of the Indian Contract Act, 1872 or any other law for the time being in force.

**13. LIABILITY NOT AFFECTED**

The liability of the Guarantor under this Guarantee shall not be affected, discharged or absolved, (except to the extent of the payments actually made to the Secured Parties by or on behalf of the Guarantor for satisfaction of the Guaranteed Obligations):

- 13.1 any change in the constitution, ownership or corporate existence of the Issuer or the Guarantor or any absorption, merger or amalgamation of the Issuer or the Guarantor with any other company, corporation or concern;
- 13.2 any winding up or any insolvency, liquidation, bankruptcy, dissolution, reorganization, acquisition or nationalization of the Issuer and/ or of any of its undertaking(s) or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer for any of the assets of the Issuer or the occurrence of any circumstances whatsoever affecting the Issuer's liability to discharge its obligations with respect to the Debentures under the Debenture Documents or other related documents, as the case may be;
- 13.3 any change in the management of the Issuer or the Guarantor or takeover of the management of the Issuer or the Guarantor by any Governmental Authority or any other competent authority;
- 13.4 any change in the constitution of the Debenture Holders;
- 13.5 any change in the setup of the Guarantor which may be by way of change in its constitution, winding up, voluntary or otherwise, absorption, merger or amalgamation or otherwise;

- 13.6 the absence or deficiency of powers on the part of the Guarantor to give guarantees and/or indemnities or any irregularity in the exercise of such powers;
- 13.7 any intermediate payment or satisfaction of any part of the Guaranteed Obligations;
- 13.8 the granting of any time or other indulgence to the Issuer or any other Person;
- 13.9 any composition or compounding or forgiveness or other indulgence granted to the Issuer or any other Person in relation to the Guaranteed Obligations;
- 13.10 any assignment, extension, restructuring, renewal, re-scheduling, amendment, change, waiver or other modification of the terms of the Debenture Documents or other related documents, as the case may be;
- 13.11 any contract, deed or writing made between the Secured Parties and the Issuer by which the Issuer be in any way released or excused;
- 13.12 any other act, omission, dealings or arrangement between the Issuer and, or, any Secured Party, whereby the Guarantor, as surety for the Issuer may claim or be entitled to claim as discharged or exonerated;
- 13.13 any invalidity, irregularity and unenforceability of the Debenture Documents or any other agreement that the Issuer enters into with any Secured Party or with any other Person in connection with the Debentures, from time to time;
- 13.14 any invalidity or irregularity or unenforceability of the obligations of the Guarantor and/or the Issuer under the Debenture Documents or under any Security or Security Documents given, obtained or executed by the Issuer or any other Person in this regard;
- 13.15 any dispute or disagreement whatsoever under or in relation to the Guaranteed Obligations or the Debenture Documents, whether between the Debenture Holders and the Issuer or any other Person;
- 13.16 any forbearance or delay on the part of the Secured Parties in asserting any of its rights against the Issuer or the Guarantor or any other Person in relation to the Guaranteed Obligations;
- 13.17 any legal limitation, disability or incapacity relating to the Guarantor or the Issuer;
- 13.18 any failure on the part of the Debenture Trustee/ Debenture Holders (whether intentional or not) to take or perfect or enforce any Security agreed to be taken under or in relation to or pursuant to the Debenture Documents;
- 13.19 any existence, non-invocation, release, renewal or realisation of any Security or obligation provided under or pursuant to the Debenture Documents;
- 13.20 any act of legislation and/or by any act of state and/or God by which the Issuer's debts under the Debenture Documents or any payments under these, are suspended or cancelled;

- 13.21 any failure to take, or fully take, or any release, discharge, exchange or substitution of any Security Interest, guarantee, bond or security contemplated or otherwise agreed to be taken in respect of any of the obligations of the Issuer under the Debenture Documents;
- 13.22 any illegality, invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations; and
- 13.23 any other act, thing or omission whatsoever whereby the liability of the Guarantor under this Guarantee would or may, but for this Clause 13 (*Liability not Affected*), have been discharged, impaired or otherwise affected any other matter or thing whatsoever.
- 13.24 any variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Person;
- 13.25 any non-presentation or non-observance of any formality or forbearance or delay or waiver or concession whatsoever, whether as to time, performance or otherwise, on the part of any Secured Party under the Debenture Trust Deed or any other Debenture Documents or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 13.26 the making or absence of any demand on the Obligor(s) or any other Person for any payment;
- 13.27 any other Debenture Document, charge, guarantee or other security or right or remedy available to the Debenture Trustee or any other Secured Party being or becoming wholly or partly void, voidable, unenforceable or impaired by any Secured Party or any Person, including a Secured Party;
- 13.28 the enforcement or absence of enforcement of this Guarantee or any other agreement, guarantee, indemnity, right or remedy;
- 13.29 the existence of any claim of set-off or other rights which the Guarantor may have against the Issuer, the Secured Parties or any other Person or which the Issuer may have at any time against the Secured Parties; or
- 13.30 any other act, thing or omission on the part of any Secured Party or by any other matter or thing whatsoever which under the Applicable Laws relating to sureties would have the effect of so releasing, impairing, discharging the Guarantor of its liability under this Guarantee.

Notwithstanding any discharge, release or settlement from time to time between any of the Secured Parties, the Guarantor and/or the Issuer, as the case may be, if any security, disposition or payment granted or made to any of the Secured Parties by the Guarantor or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Secured Parties shall remain entitled to enforce this Guarantee as if no such discharge, release or settlement had occurred.

14. **TERM OF THE GUARANTEE**

This Guarantee shall be a continuing guarantee and shall remain in full force and effect until the Final Settlement Date.

15. **NOTICES**

15.1 Save as otherwise provided herein, notices, demands or other communication required or permitted to be given or made under this Guarantee shall be in writing in English and: (a) delivered or sent by courier, addressed to the intended recipient at its address set forth in Clause 15.2 (*Addresses for Notices*) below, or to such other address as any Party may, from time to time, duly notify in writing to the other Parties; and (b) delivered by email on the email addresses set forth in Clause 15.2 (*Addresses for Notices*) below. Provided that where any communication is made to the Debenture Trustee by email, such communication shall be followed by a notice through courier.

15.2 **Addresses for Notices**

If to the Guarantor:

Address: 130/1, Ulsoor Road, Bangalore- 560042

Attention: Niraj Gautam

Phone: +918043439999

E-mail: Neeraj.gautam@purvankara.com

If to the Debenture Trustee:

Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013

Attention: Mr. Umesh Salvi- Managing Director

Phone: +91 22 4922 0555

E-mail: ComplianceCTL-Mumbai@ctltrustee.com

15.3 Subject to Clause 15.4 (*Addresses for Notices*) below, if a notice is sent by: (a) a courier, it shall be deemed to have been delivered on the day that is 2 (two) Business Days from the date of dispatch (excluding the date of dispatch); (b) email, it shall be deemed to have been delivered upon the sending of the email by the author thereof (subject to non-receipt of delivery failure notification).

15.4 Notwithstanding anything to the contrary contained in this Guarantee, any communication or document to be made or delivered to the Debenture Trustee shall be effective only when

(notwithstanding that a notice by way of email has been sent) the notice is actually received by the Debenture Trustee by courier, as the case may be, and then only if it is expressly marked for the attention of the department or officer identified with the designation as stated in Clause 15.2 (*Addresses for Notices*) above (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).

- 15.5 Notwithstanding anything contained herein, the Debenture Trustee shall have the right to request for an original of each notice and communication sent to it by e-mail or facsimile or by overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid.
- 15.6 The Guarantor acknowledges and confirms that any notice provided by the Debenture Trustee shall be treated by the Guarantor as sufficient and reasonable notice to the Guarantor and agrees to assume the liability for any non-delivery of a notice as aforesaid, by any reason of any error, electronic or otherwise.

**16. TAXES, PAYMENTS AND GROSS UP**

- 16.1 All payments to be made by the Guarantor to any Secured Party under or in connection with this Guarantee or any other Debenture Document shall be made free and clear of and without any Tax Deduction, unless the Guarantor is mandated by Applicable Law to make a Tax Deduction, in which case the sum payable by the Issuer to any Secured Party shall be increased to the extent necessary to ensure that the Secured Party concerned receives a sum equal to the sum which it would have received if no Tax Deduction had been made. The Guarantor shall, within 30 (thirty) days deliver to such Secured Party evidence satisfactory to such Secured Party (including but not limited to the TDS certificates) that the Tax Deduction has been paid to the relevant Governmental Authority.
- 16.2 The Issuer agrees to indemnify and keep indemnified, the Debenture Holders, for any liability and interest and penalties thereon, imposed by the Tax authorities in India on the Debenture Holders, on account of failure on the part of Issuer to withhold and deposit withholding taxes appropriately and within prescribed timelines with the Tax authorities

**17. COSTS AND EXPENSES**

The Guarantor shall pay all Taxes, stamp duty, fees, penalties or other charges payable on or in connection with the transactions contemplated hereunder and the execution of this Guarantee. If the Guarantor fails to pay the costs, charges, expenses and Taxes payable as aforesaid, then the Debenture Holders may (but is not obliged to) pay such amounts, on behalf of the Guarantor. The Guarantor shall, from time to time, forthwith on demand pay to or reimburse the Debenture Holders and/ or their nominees, agents, representatives or advisers, any monies paid by the Debenture Holders' as aforesaid, without diluting or affecting the Guarantor's obligations as set out in Clause 3 (*Guarantee*) and Clause 16 (*Taxes, Payments and Gross Up*) above.



## 18. INDEMNITIES

18.1 The Guarantor agrees to indemnify, defend and hold harmless each Secured Party, and each of their respective officers, directors, employees, agents, successors, assigns, advisors, representatives, associates and Affiliates (each, an “**Indemnified Party**”) from and against all losses suffered or incurred, liabilities (including statutory liabilities), actions, damage, proceedings, demands, Claims, actions, judgments, awards, assessments, taxes, costs or expenses (including interest, penalties and attorneys’ fees), save and except for those resulting from such Indemnified Party’s gross negligence or wilful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable judgment (“**Losses**”), within 7 (seven) Business Days of demand by any Indemnified Party.

### 18.2 Stamp taxes

The Guarantor shall:

18.2.1 pay all stamp duty, registration and other similar Taxes payable in respect of any Debenture Document; and

18.2.2 within 7 (seven) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that such Secured Party incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Debenture Document, including where this Deed or any other Debenture Documents is brought into a state other than the state where the document has been executed for the sole purpose of security enforcement/ any other legal action under this Guarantee.

18.2.3 The indemnification rights of the Indemnified Parties under this Guarantee are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

## 19. REPRESENTATIONS AND WARRANTIES

19.1 The representations and warranties set forth in Clause 11 (*Representations and Warranties*) and **Schedule IV** (*Representations and Warranties*) of the Debenture Trust Deed and the other Debenture Documents are, to the extent that they relate to the Guarantor, incorporated herein by way of reference and shall be deemed to be made herein by the Guarantor as an integral part of this Guarantee as if such representations and warranties were set forth in full herein with all necessary changes as the context may require.

19.2 Each Guarantor specifically makes each of the representations and warranties as are set out in Clause 11 (*Representations and Warranties*) and **Schedule IV** (*Representations and Warranties*) of the Debenture Trust Deed on behalf of itself, the other Obligor and the Issuer as on the date of this Guarantee, and shall be deemed to repeat all such representations and warranties on each day until the Final Settlement Date

19.3 In order to induce the Debenture Holders to enter into the Debenture Documents, the Guarantor makes the following representations and warranties as of the date hereof, which representations and warranties shall survive the execution and delivery of this Guarantee and be repeated on each date until the Final Settlement Date.

#### 19.3.1 **Status of the Guarantor**

The Guarantor is a duly incorporated and validly existing company under the laws of India and has full power and authority to own its assets, to carry on its business as now being conducted and is duly qualified to do business in the jurisdiction where it operates. The Guarantor is empowered to stand as guarantor in accordance with its constitutional documents and guarantee the repayment of the loan of third party.

#### 19.3.2 **Authorisation**

- (a) The Guarantor is empowered and authorised to execute this Guarantee and all related documents in accordance with its Charter Documents and all regulatory and corporate Authorisations required in connection with the execution, perfection, delivery and performance of this Guarantee have been obtained and are in full force and effect and all conditions of each such Authorisation and consent have been complied with.
- (b) The existing lenders of the Guarantor have been informed in their meeting regarding furnishing of this Guarantee and performing its obligations hereunder prior to the Deemed Date of Allotment.
- (c) The entry into and performance of the obligations by the Guarantor pursuant to this Guarantee shall not result in a breach or violation of Section 185 and Section 186 of the Companies Act.

#### 19.3.3 **Binding Effect**

This Guarantee and all related documents are or when executed, will constitute valid and binding obligations of the Guarantor and be enforceable in accordance with their respective terms and the Person(s) executing such document(s) on behalf of the Guarantor have been duly authorised to do so. The Guarantor has taken all steps and done all acts to ensure that the Debenture Documents (to which it is a party) are admissible in evidence in all courts of competent jurisdiction.

#### 19.3.4 **Government Consents and Actions**

All acts, conditions and things, which are necessary or advisable to be done, fulfilled or performed in connection with (a) the due and proper authorisation, execution, delivery or performance of this Guarantee; (b) the legality, validity and enforceability hereof; and (c) the admissibility in evidence of this Guarantee have been duly done, fulfilled and/or performed and are in full force and effect.

#### 19.3.5 **No Contravention**

The execution, delivery and performance of this Guarantee and all instruments and agreements required hereunder do not and would not contravene, violate or constitute a default under (a) any provision of the constitutional documents of the Guarantor; (b) any provision of any agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its assets is or may be bound; (c) any Applicable Law. The Security provided by the Guarantor is not included in or affected by any of the schemes of any Governmental Authority or by any alignment, widening or construction of road under any scheme of any Governmental Authority.

#### 19.4 **Litigation**

19.4.1 No action, litigation, arbitration, investigative or administrative proceedings of or before any Governmental Authority (including any arising from or relating to Environmental Law) which, if adversely determined, might be expected to have a Material Adverse Effect, have been started or are pending or threatened against the Guarantor, any of its directors, officers or properties or any of its employees.

19.4.2 The Guarantor has not received any notice or claims or other communication (official or otherwise) from any Governmental Authority:

- (a) with respect to an alleged or actual violation and/or failure to comply with any Applicable Law;
- (b) which may result in the suspension, cancellation, modification or revocation of any Authorisation;
- (c) with respect to acquisition or requisition of any of its assets; or
- (d) which has resulted in a levy of a penalty on the Guarantor,  
  
which might be expected to have a Material Adverse Effect.

19.4.3 There are no outstanding judgments, decrees or orders of any such court, commission, arbitrator or Governmental Authority on the Guarantor or any assets or properties owned by them, or any of their respective directors, officers or properties or any of their respective employees, including, any pending or threatened (in writing) litigations, investigations or proceedings by the Directorate of Enforcement and Central Bureau of Investigation involving any Project.

#### 19.4.4 **Taxes**

- (a) The Guarantor has paid all Taxes required to be paid by it under the Applicable Law, and to the extent applicable to the Guarantor in accordance with the relevant procedures for which adequate reserves are being maintained in accordance with Accounting Standards.

- (b) Under the Applicable Laws, there is no Tax imposed (whether by withholding or otherwise) on or by virtue of the execution and delivery of this Guarantee, the performance or enforcement hereof, any payment required to be made hereunder or in order to render this Guarantee admissible in evidence.
- (c) The Guarantor has filed all the declarations and returns necessary under the provisions of Tax laws within the time period stipulated by such Tax laws and has not received any written notice that such returns are disputed by the Tax authorities concerned.
- (d) No proceedings for recovery of Tax have been initiated or are presently pending against the Guarantor, which are likely to have a Material Adverse Effect.
- (e) The Guarantor has not received any tax demands nor are there any proceeding pending or threatened to be initiated against the Guarantor under Section 281 and/or other provisions of the Income Tax Act, 1961 and the rules framed there under, as amended from time to time, other than as disclosed pursuant to the certificate issued by an independent chartered accountant under Section 281 of the Income Tax Act, 1961.
- (f) The Guarantor has not been involved in any dispute in relation to any income Tax and has not received any notice from the income tax authorities expressing their intention to investigate any of their respective income Tax affairs, which are likely to have a Material Adverse Effect.

#### **19.4.5 Immunity**

The Guarantor has no immunity and the waiver of immunity by the Guarantor herein is legal, valid, binding and enforceable and the Guarantor is not entitled to claim for itself or any of its assets, any right of immunity from suit, execution, attachment prior to judgment, attachment in aid of execution or any other legal process with respect to its obligations under this Guarantee in any jurisdiction, including, without limitation, the Guarantor's country of incorporation.

#### **19.4.6 Registration Requirements**

It is not necessary to file, register or otherwise record this Guarantee in any court, public office or elsewhere or registration or similar tax on or in relation to this Guarantee to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence hereof, other than the payment of stamp duty in a fixed nominal amount on this Guarantee.

#### **19.4.7 Commercial Activity**

The Guarantor is subject to civil and commercial law with respect to its obligations under this Guarantee. The execution and delivery of this Guarantee constitute, and the Guarantor's performance of and compliance with its obligations under this Guarantee will constitute, private and commercial acts rather than public or governmental acts. The Guarantor acknowledges that this Guarantee is for a commercial transaction and waives any defenses available under usury or other laws relating to the charging of interest.

#### 19.4.8 **Material Adverse Effect**

There are no facts or circumstances, conditions or occurrences which could collectively or otherwise be expected to result in a Material Adverse Effect.

### 20. **COVENANTS**

20.1 The covenants and undertakings set out in Clause 12 (*Covenants and Undertakings*) and **SCHEDULE V** (*Covenants and Undertakings*) of the Debenture Trust Deed and other Debenture Documents are, to the extent that they relate to the Guarantor, incorporated herein by way of reference and shall be deemed to be made herein by the Guarantor as an integral part of this Guarantee as if such covenants and undertakings are set out in full herein with all necessary changes as the context may require. The Guarantor agrees and undertakes that it is aware of the terms and covenants set out in Clause 12 (*Covenants and Undertakings*) and **SCHEDULE V** (*Covenants and Undertakings*) of the Debenture Trust Deed and that it shall, and shall further ensure that every other Guarantor and the Issuer shall, comply with all the terms and conditions of such covenants at all times until the Final Settlement Date.

20.2 The Guarantor covenants and agrees that on and from the date of this Guarantee and at all times until the Final Settlement Date:

#### 20.2.1 **Compliance**

- (a) The Guarantor shall obtain, comply with and do all that is necessary to maintain, in full force and effect, any Authorisation required under Applicable Law:
  - (i) to enable it to perform its obligations under this Guarantee or for the development of the relevant Project;
  - (ii) to ensure the legality, validity, enforceability or admissibility of this Guarantee in evidence in India; or
  - (iii) otherwise required for carrying on its business at all times.
- (b) The Guarantor shall obtain and maintain all consents, licenses, and Authorisations in compliance with Anti-Bribery and Corruption Laws.

- (c) The Guarantor shall supply, upon request by the Debenture Holders/ Debenture Trustee, certified copies to the Debenture Trustee of all necessary Authorisations mentioned in sub-clause (a) above.
- (d) The Guarantor shall promptly make, or cause to be made, all required filings with all Governmental Authorities in India, to preserve, renew and keep in full force all Authorisations necessary for the ownership of its assets including the relevant Project and operation of its business.

#### **20.2.2 Corporate Existence**

- (a) The Guarantor shall carry out and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel, and the Guarantor shall diligently preserve its corporate existence (to the extent that it is a body corporate) and shall engage in business which is permitted by its constitutional documents.
- (b) The Guarantor will not do or permit to be done any act or thing whereby its right to transact its business might or could be terminated.

#### **20.2.3 Ranking**

The Guarantor shall ensure that its Guaranteed Obligations shall rank and continue to rank at least *pari passu* with the claims of all of its other un-subordinated creditors and superior to the claims of all its subordinated creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

#### **20.2.4 Compliance with Debenture Documents**

- (a) The Guarantor shall perform all of its respective obligations in accordance with the terms of the Debenture Documents (to which it is a Party).
- (b) The Guarantor shall maintain in full force and effect each of the Debenture Documents (to which it is a Party).

#### **20.2.5 Disclosure of Guarantor's Assets**

The Guarantor hereby agrees that the Debenture Trustee has an absolute right to call upon the Guarantor to declare on oath the details of all its assets and when called upon, the Guarantor will unconditionally, within 5 (five) Business Days or such other time period as agreed by the Debenture Trustee, declare on oath, the details of all its assets (whether moveable or immovable, whether tangible or intangible), whether held solely or jointly, and, whether constitutes security for this guarantee or not, in a form and manner satisfactory to the Debenture Trustee.

#### **20.2.6 Information**

The Guarantor shall furnish or cause to be furnished to the Debenture Holders, the following reports and information:

- (a) such reports and information as the Debenture Holders may request from time to time with respect to this Guarantee; and
- (b) as soon as available but in any event not later than 3 (three) Months from the end of each Financial Year, copies of the audited consolidated balance sheet together with the audited financial statements, related statements of income, retained earnings and cash flows of such Financial Year, prepared in accordance with Accounting Standards consistently applied and setting forth the comparative figures for the previous Financial Year. This must be accompanied by a report of its Auditor stating that such financial statements correctly present the financial condition and results of operations of the Guarantor at the end of, and for, such fiscal year.
- (c) The Guarantor does hereby further undertake to intimate to the Secured Parties, the details of other guarantee(s) furnished by the Guarantor to third parties, as and when requested.
- (d) promptly, details of:
  - (i) any dispute or legal proceeding, which might arise between the Guarantor and any Person relating to or concerning the Security provided by the Guarantor;
  - (ii) any distress or execution being levied against the Security provided by the Guarantor;
  - (iii) any material circumstances affecting the ability of the Guarantor to perform its obligations under this Guarantee;
  - (iv) any additions/proposed additions to or alterations in the Security provided by the Guarantor;
  - (v) any loss or damage suffered in respect of the Security provided by the Guarantor.

(e) **Other information covenants**

The Guarantor shall unless otherwise specifically provided for in this Guarantee, within 2 (two) days from the date of occurrence of relevant event notify and/or receipt of request from the Debenture Trustee, deliver to the Debenture Trustee, as the case may be:

- (i) such information regarding the financial condition, business and operations of the Guarantor or its group companies as any Secured

Party may request;

- (ii) upon becoming aware of its occurrence, details of any Event of Default or a potential Event of Default (and the steps, if any, being taken to remedy it);
- (iii) details of any receiver being appointed in respect of any of the assets that are owned by the Guarantor;
- (iv) details of a breach or default under this Guarantee, or any event which interferes, or threatens to interfere, with the performance by the Guarantor or its obligations under this Guarantee;
- (v) any application for the winding up or for initiation of insolvency resolution process of the Guarantor having been made or any statutory notice of its winding up under the provisions of the Act or the IBC or other analogous Applicable Law in the relevant jurisdiction, having been received, or other legal process initiated against the Guarantor;
- (vi) details of any event or circumstance likely to have a Material Adverse Effect (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;
- (vii) details of any claims, demands or notices received against the Guarantor with respect to income tax under the Income Tax Act, 1961;
- (viii) details of any proceedings pending against the Guarantor under, or in respect of, the Income Tax Act, 1961 or any notice under rule 2 of the Second Schedule of the Income Tax Act, 1961;
- (ix) details of any litigation, arbitration, administrative proceedings or disputes which are current, threatened in writing or pending against the Guarantor(s).

(f) **“Know your customer” checks**

The Guarantor shall promptly, within such timelines as may be stipulated by the Secured Parties, supply, or procure the supply of, such documentation and other evidence as is requested by any Secured Party to carry out and be satisfied that it has complied with all necessary “know your customer” or other similar checks under all Applicable Laws pursuant to the transactions contemplated in the Debenture Documents.

21. **GOVERNING LAW AND JURISDICTION**



- 21.1 This Guarantee and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.
- 21.2 The Guarantor agrees that the courts and tribunals (including the Debt Recovery Tribunal) at Bengaluru, India shall have exclusive jurisdiction to settle any disputes arising out of or in connection with this Guarantee and other Debenture Documents and that accordingly any suit, action or proceedings (collectively referred to as "**Proceedings**") arising out of or in connection with this Guarantee may be brought in such courts or tribunals and the Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- 21.3 The Guarantor irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Bengaluru, India and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgement in any Proceedings brought in the courts and tribunals at Bengaluru, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgement, a certified copy of which shall be conclusive evidence of such judgement, or in any other manner provided by law.
- 21.4 Nothing contained in this Clause 21 (*Governing Law and Jurisdiction*), shall limit any right of the Debenture Holders/ Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not and the Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Guarantor irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- 21.5 The Guarantor hereby consents generally in respect of any Proceedings arising out of or in connection with any Debenture Document to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.
- 21.6 To the extent that the Guarantor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity in relation to all matters or claims or actions arising out of or pertaining to under the Debenture Documents.

## 22. **INSURANCE**

The Guarantor shall at its expense keep the Security provided by the Guarantor insured

against any such loss or risk as may be determined by the Debenture Trustee from time to time (including against fire, earthquake, flood, storm, tempest or typhoon and other hazards, as may be required by the Secured Parties), with an insurance company or companies as approved by the Debenture Trustee; and the Guarantor shall deliver to the Secured Parties originals of the insurance contracts and any other relevant policies of insurance and maintain such insurance contracts till the guarantee discharge date and deliver to the Debenture Trustee the renewal receipts thereof in relation to the Security provided by the Guarantor, within such timelines as may be stipulated by the Debenture Trustee and hold such renewal receipts, endorsements or renewed policies in the trust for the Debenture Trustee until actually delivered to the Debenture Trustee, and shall duly pay all premia and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance contract.

**23. INSPECTION**

The Guarantor shall, at its own cost, permit the Secured Parties and their representatives, servants and agents either alone or with workmen and others from time to time and at all reasonable times to enter into and upon the Security provided by the Guarantor and any future assets, to inspect the same.

**24. MISCELLANEOUS**

**24.1 Severability**

Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of this Guarantee or affect such provision in any other jurisdiction and the Guarantor shall remain liable to pay the outstanding in the accounts without raising any dispute of whatsoever nature.

**24.2 Assignment**

24.2.1 This Guarantee binds and inures to the benefit of the respective successors and assignees of the Parties, except that the Guarantor shall not assign or otherwise transfer all or any part of its rights and obligations under this Guarantee without the prior written consent of the Debenture Holders. The benefit of this Guarantee may be freely and unconditionally assigned, transferred or otherwise disposed of, in whole or in part, by the Debenture Holders to any other person.

24.2.2 The Guarantor agrees that the guarantees and other undertakings of the Guarantor under this Guarantee shall stand extended for the benefit of the novatees, transferees and assigns of the Debenture Holders and the Debenture Trustee.

## 25. Disclosures

25.1.1 The Guarantor hereby accepts and confirms that as a pre-condition to subscription of Debentures by the Debenture Holders to the Issuer and as a consequence of the Guarantor providing this Guarantee, the Debenture Holders, requires the consent of the Guarantor to make certain disclosures in relation to the Guarantor including information and data relating to the Guarantor and any default committed in discharge of any such obligations. Accordingly, the Guarantor hereby agrees and gives consent to the disclosure by the Debenture Holders of all or any such:

- (a) information and data relating to the Guarantor;
- (b) information or data relating to the Guarantor's obligations under this Guarantee; and
- (c) default, if any, committed by the Guarantor or the Issuer in discharge of such obligation,

as the Debenture Holders may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Limited ("**CIBIL**"), Credit Information Companies, and any other agency authorized in this behalf by the RBI or any other regulatory authority.

25.1.2 The Guarantor further declares that the information and data furnished by the Guarantor to the Debenture Holders is/ shall be true and correct.

25.1.3 The Guarantor further undertakes and declares that:

- (a) CIBIL, Credit Information Companies and any other agency so authorized may use, process the said information and data disclosed by the Debenture Holders in the manner as deemed fit by them;
- (b) CIBIL, Credit Information Companies and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to the Debenture Holders/ financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and
- (c) the name of the Guarantor may be published in such medium along with the photograph on any default being committed in payment of the Guaranteed Obligations as the Debenture Holders may deem fit and proper.

25.1.4 The Guarantor hereby gives specific consent to the Debenture Trustee/ Debenture Holders for disclosing or submitting the '*financial information*' as defined in Section 3(13) of IBC, in respect of the Guaranteed Obligations, from time to time, to any information utility under the IBC, in accordance with the relevant regulations framed

under the IBC, and directions issued by the RBI to the Debenture Trustee/ Debenture Holders, from time to time, and the Guarantor hereby specifically agrees to promptly authenticate the '*financial information*' submitted by the Debenture Trustee/ Debenture Holders, as and when requested by the concerned information utility and in terms of the IBC.

## 25.2 **Binding Effect**

The Guarantor agrees that any admission or acknowledgement in writing signed by the Issuer of the liability or debt of the Issuer or otherwise in relation to its obligations and/or any part payment as may be made by the Issuer towards the principal sum hereby guaranteed or any judgment, award or order obtained by the Debenture Holders against the Issuer shall be binding on the Guarantor and the Guarantor accepts the correctness of any statement of account that may be served on the Issuer which is duly certified by any officer of the Debenture Holders and the same shall be binding and conclusive as against the Guarantor also and the Guarantor further agrees that in the Issuer making an acknowledgment or making a payment, the Issuer shall in addition to its personal capacity be deemed to act as the Guarantor's duly authorised agent in that behalf for the purposes of Sections 18 and 19 of the Limitation Act of 1963.

## 25.3 **Appropriation Of Payments**

25.3.1 Notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other Applicable Law, or any terms and conditions to the contrary contained in the Debenture Documents and/or this Guarantee, the Debenture Holders may, at its absolute discretion, appropriate any payment made by the Issuer in the manner that it deems fit. Notwithstanding any such appropriation by the Debenture Holders towards settlements of any dues payable by the Issuer to the Debenture Holders under any other agreements between the Issuer and the Debenture Holders, the Guarantor shall continue to remain liable to the Debenture Holders for all outstanding parts of the Guaranteed Obligations. The Guarantor further agrees that, notwithstanding any payments made by it, if the Debenture Holders has to share the monies under Applicable Law with any other Persons, for any reason whatsoever and on such account, the actual monies received by it are less than the monies paid by the Guarantor, then the Guarantor will continue to remain liable for the remaining amounts.

25.3.2 The Debenture Holders shall have full liberty, without notice to the Guarantor and without in any way affecting this Guarantee, to exercise at any time and in any manner any power or powers reserved to Debenture Holders under the Debenture Documents and the Debenture Trust Deed, to enforce or forbear to enforce payment of the Debentures or any part thereof or interest or other monies due to Debenture Holders from the Issuer or any of the remedies or securities available to Debenture Holders, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Issuer, to give/ grant other advances/ credit facilities to the Issuer and to appropriate payments made to it by the Issuer towards

repayment/ payment of such advances/ credit facilities, from time to time, and the Guarantor shall not be entitled to question such appropriation or to require the Debenture Holders to appropriate such payments towards the redemption of the Debentures so as to reduce the liability of the Guarantor hereunder on account of any such payments.

#### **25.4 Net Worth**

25.4.1 The Guarantor hereby confirms and warrants to the net worth and details of any existing Security Interest created by the Guarantor on its assets as set out in the last audited financial statements of the Guarantor (copy of which has been submitted by the Guarantor to the Debenture Holders). The Guarantor undertakes to notify the Debenture Trustee in writing, particulars of immovable and movable properties acquired by them so long as the Guaranteed Obligations under this Guarantee remains in force. Further, the Guarantor agrees that the Debenture Holders has the right to call upon the Guarantor to furnish details with respect to its immovable, movable, tangible and intangible properties, and the Guarantor shall furnish the relevant information within a period of 3 (three) days of such demand, in a form and manner to the satisfaction of the Debenture Holders.

25.4.2 At all times during the term of this Guarantee, the Guarantor shall ensure and maintain sufficient net worth to enable it to perform its obligations under this Guarantee and shall not take any action, including disposal of any assets which is likely to impact the ability to perform its obligations under this Guarantee.

#### **25.5 Maintenance and Repairs**

The Guarantor shall maintain the Security provided by the Guarantor in good order and condition and all necessary repairs, additions and improvements thereto will be made during the currency of the Facility to ensure that the value of the Security provided by the Guarantor does not diminish.

#### **25.6 Accounts, Calculations And Computations**

25.6.1 The accounts maintained by the Debenture Holders in accordance with the usual practice, are conclusive evidence of the matters to which they relate including the amounts owing to them under this Guarantee. In any dispute between the Issuer or the Guarantor and the Debenture Holders, including any legal proceedings pertaining to the Debentures, the entries made in the accounts maintained by the Debenture Holders shall be conclusive evidence of the existence and amount of obligations of the Issuer or the Guarantor as therein recorded save for manifest error.

25.6.2 Any certification or determination by the Debenture Holders of a rate or amount under the Debenture Documents is conclusive evidence of the matters to which it relates save for manifest error.

25.6.3 All calculations and computations determining compliance with this Guarantee shall utilise accounting principles, policies and practices in conformity with those used to prepare the financial statements, delivered to the Debenture Holders pursuant to this Guarantee.

**25.7 Limitation of Rights of Others**

Nothing in this Guarantee, whether express or implied, shall be construed to give to any person other than the Secured Parties any legal or equitable right, remedy or claim under or in respect of this Guarantee, the Guaranteed Obligations and any covenants, conditions or provisions contained herein, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Secured Parties.

**25.8 Translations**

All documents to be furnished or communications to be given or made under this Guarantee shall be in English or if in any other language shall be accompanied by a certified, official English translation prepared by (a) a translator identified as an approved translator for the High Court of any State in India; or (b) another translator acceptable to the Debenture Holders, at the expense of the Guarantor, which translation shall be the governing version between the Issuer, the Debenture Holders and the Debenture Trustee.

**25.9 Complete Agreement**

This Guarantee constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, undertakings and writings.

**25.10 Effective Date**

This Guarantee shall become binding on the Parties on and from the date first above written.

**25.11 No requirement to exhaust remedies**

Prior to making any demand hereunder, the Beneficiary shall not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Borrower, give notice to the Borrower or any other Person under the Financing Documents or otherwise and howsoever arising, or make or file any claim or proof in the dissolution or winding-up of the Borrower or enforce or seek to enforce any Security now or hereafter held by any Finance Party in respect of the Guaranteed Obligations.

**25.12 Amendments and Waivers**

Any term of this Guarantee may be amended or waived only with the consent of the Debenture Trustee and any such amendment or waiver will be binding on all Parties. A waiver

granted by the Secured Parties shall be effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### **25.13 Discharges and Releases**

Notwithstanding any discharge, release or settlement from time to time between any of the Secured Parties, the Guarantor and/or the Issuer, as the case may be, if any security, disposition or payment granted or made to any of the Secured Parties by the Guarantor or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Secured Parties shall remain entitled to enforce this Guarantee as if no such discharge, release or settlement had occurred.

#### **25.14 Counterparts**

This Guarantee may be executed in any number of counterparts, and has the same effect as if the signatures on the counterparts were on a single copy of the Guarantee. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned copies or PDF) shall constitute effective and binding execution and delivery of this Guarantee. Without prejudice to the validity of such execution, each Party shall provide with the original of such page as soon as reasonably practicable thereafter.

#### **25.15 Survival**

All indemnities set forth herein shall survive the Final Settlement Date. The provisions of Clause 15 (*Notices*), Clause 17 (*Costs and Expenses*), Clause 18 (*Indemnities*), Clause 21 (*Governing Law and Jurisdiction*) and Clause 25.15 (*Survival*) shall survive the termination of this Guarantee.

#### **25.16 Protection against insolvency**

The Guarantor, hereby agree and acknowledge that if any action is taken by any person for the insolvency, liquidation, winding up, re-organization, of the Guarantor or any other Obligor, including the filing of any application for initiation of corporate insolvency resolution process under the IBC, then the Guaranteed Obligations shall become immediately due and payable and shall be promptly paid, without the requirement of any notice or demand from any Secured Party.

#### **25.17 Further Assurance**

The Guarantor shall, at its own cost, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by the Debenture Trustee, whether on or after the date of this Guarantee, to implement and/or give effect to this Guarantee, the other Debenture

Documents to which it is a party and the transactions contemplated hereunder and thereunder.

*(schedule to follow)*



**SCHEDULE I | FORM OF DEMAND NOTICE**

To: [Guarantor's Name]

From: [●], acting as the Debenture Trustee

Dated: [●]

Dear Sirs,

**Deed of guarantee dated [●] (the "Guarantee") executed by the Guarantor in favour of the Debenture Trustee**

An amount of INR [●] (Rupees [●] Only) is due and payable by the Issuer as on [insert date] which the Issuer has been unable to pay as on date of this notice.

Accordingly, we hereby give you notice pursuant to Clause 3.2 of the Guarantee that we require you to pay such amount of INR [●] (Rupees [●] Only).

In addition to the above, Default Interest amounting to [●] at the rate of [●]% ([●] percent) from [●] until the date of payment, is due and payable by you.

Capitalised terms used herein shall have the meaning given to them in the Guarantee.

Yours faithfully,

---

Authorized Signatory of the Debenture Trustee

*(signature page to follow)*

**IN WITNESS WHEREOF** the Parties hereto have caused this Guarantee to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

**SIGNED AND DELIVERED BY** the within named **Guarantor, PURAVANKARA LIMITED** by the hand of Mr./Ms./Mrs. \_\_\_\_\_, its authorised signatory, duly authorised pursuant to the resolution of its board of directors passed in that behalf on \_\_\_\_\_, 2024.

**SIGNED AND DELIVERED BY** the within named **Debenture Trustee, CATALYST TRUSTEESHIP LIMITED** by the hand of Mr./Ms./Mrs. \_\_\_\_\_, its authorized official.



**KHAITAN**  
**& CO** ADVOCATES  
SINCE 1911

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# DEED OF CORPORATE GUARANTEE

\_\_\_\_\_ JULY 2024

---

BY AND AMONGST

**T-HILLS PRIVATE LIMITED**  
(as the Guarantor)

AND

**CATALYST TRUSTEESHIP LIMITED**  
(as Debenture Trustee)

**Khaitan & Co**  
One World Center  
10th & 13th Floors, Tower 1C  
841 Senapati Bapat Marg  
Mumbai 400 013, India  
T: +91 22 6636 5000  
F: +91 22 6636 5050  
Ref: RAV/2024

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## DEED OF CORPORATE GUARANTEE

This **DEED OF CORPORATE GUARANTEE** (this “**Guarantee**”) is executed at Bangalore, Karnataka on this \_\_\_\_\_ day of July, 2024:

### BY

1. **T-HILLS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 with corporate identification number U45206TG2015PTC101944 and having its registered office at Puravankara Projects Limited, Survey No-08, Opp. to Mahindra Satyam, Side line of Godrej Green Building, Hyderabad, Kondapura, Telangana, India – 500033 (hereinafter referred to as the “**Guarantor**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors, transferees, novatees and permitted assigns);

### IN FAVOUR OF

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India - 411038 and branch office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 and a branch office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and assigns).

The Guarantor and the Debenture Trustee are hereinafter collectively referred to as the “**Parties**” and individually as the “**Party**”).

### WHEREAS:

- (A) Purva Oak Private Limited (a company incorporated under the Companies Act, 2013 with corporate identification number U65100KA2016PTC096197 and having its registered office at 130/2, Ulsoor Road, Bangalore, Karnataka, India, 560042 (hereinafter referred to as the “**Issuer**”) has proposed to raise funds by way of issuance of 22,000 (twenty two thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 220,00,00,000 (Indian Rupees Two Hundred and Twenty Crores Only) (“**Debentures**”), on a private placement basis, to the Debenture Holders, in accordance with the terms of the debenture trust deed dated \_\_\_\_\_ 2024 entered into between the Issuer and the Debenture Trustee (“**Debenture Trust Deed**”) and the other documents in relation to the Debentures (“**Debenture Documents**”).
- (B) The Issuer has, pursuant to the debenture trustee appointment agreement, dated 4 July 2024 executed between the Issuer and the Debenture Trustee (the “**Debenture Trustee Appointment Agreement**”), appointed Catalyst Trusteeship Limited to act as the debenture trustee to hold for the benefit of the Secured Parties, the securities to be created pursuant to

the Debenture Trust Deed, on the terms and conditions contained in the Debenture Trustee Appointment Agreement.

- (C) One of the terms on which the Debenture Holders have agreed to subscribe to the Debentures is that the Guarantor furnishes an unconditional and irrevocable guarantee till the Final Settlement Date in respect of all amounts payable to all the Secured Parties pursuant to the terms of the Debenture Documents, including the aggregate of the outstanding Face Value of the Debentures, the Coupon, Default Charges, Listing Additional Interest, DTD Additional Interest, any indemnity obligations of any Obligor due under any Debenture Document, costs, charges, expenses, fees and any other monies/ amounts due and payable to the Secured Parties under the Debenture Documents and other Secured Obligations and the performance obligations of the Issuer and other Obligor under the Debenture Documents (the “**Guaranteed Obligations**”).
- (D) The Issuer has hereby called upon the Guarantor to execute these presents in favour of the Debenture Trustee, which the Guarantor has agreed to do in the manner hereinafter expressed, for the benefit of the Secured Parties.

**NOW THIS GUARANTEE WITNESSES AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Guarantee, except where the context otherwise requires: (a) unless otherwise defined, capitalised terms in this Guarantee shall have the meaning given to them in the Debenture Trust Deed; and (b) capitalised terms defined anywhere in this Guarantee by inclusion in quotations and/or parenthesis shall have the meaning so ascribed; and (c) the following terms shall have the following meaning

“**Demand Notice**” shall mean any demand notice given under this Guarantee in the form and manner set out in **Schedule I** (*Form of Demand Notice*) hereto.

“**Guarantee**” shall mean this guarantee and shall include any annexures, recitals or schedules annexed hereto and any amendments and supplements made to the same in accordance with the terms of this Guarantee.

“**Guaranteed Obligations**” shall have the meaning assigned to it in Recital C.

**1.2 Interpretation**

The principles of interpretation set forth in Section 1.2 (*Principles of Construction*) of the Debenture Trust Deed shall apply to this Guarantee as if expressly set out in full herein, with each reference to ‘this Deed’ therein being deemed to be a reference to ‘this Guarantee’ and each reference to ‘the Issuer’ being a reference to ‘the Guarantor’.

**2. ACKNOWLEDGEMENT AND CONFIRMATION BY THE GUARANTOR**

The Guarantor hereby confirms and agrees that:

- 2.1 it has received a copy of the Debenture Trust Deed and each of the other Debenture Documents and has read and understood the same;
- 2.2 it has arranged with the Issuer that the Issuer shall furnish to the Guarantor, from time to time, any further amendments to the Facility Agreement and the other Debenture Documents; *provided that*:
  - 2.2.1 it shall not be the responsibility of the Secured Parties to provide such Debenture Documents or amendments;
  - 2.2.2 any non-receipt by the Guarantor of such Debenture Documents or amendments, shall not absolve the responsibility of the Guarantor hereunder; and
  - 2.2.3 neither the Issuer nor the Secured Parties shall require the consent of the Guarantor for the execution of any Debenture Documents or amendments to the Debenture Documents;
- 2.3 it acknowledges and accepts the terms and conditions set out in the Debenture Documents;
- 2.4 the provisions contained in this Guarantee do not confer a right on the Guarantor to enforce any term of any Debenture Document to which the Guarantor is not a party; and
- 2.5 in the event of any failure by the Guarantor to honour any terms of this Guarantee, the Secured Parties shall be entitled to treat such failure as an Event of Default under the Debenture Documents, enabling all or any of the consequences of an Event of Default thereunder in addition to any action which any Secured Party may initiate against the Issuer and/or other Obligor(s) on account of such failure.

### 3. **GUARANTEE**

- 3.1 In consideration of the Debenture Holders agreeing to subscribe to the Debentures for the purpose and subject to the terms and conditions set out in the Debenture Documents, the Guarantor hereby absolutely, irrevocably and unconditionally guarantees to the Debenture Trustee acting for the benefit of the Debenture Holders, the due and punctual payment and discharge of the Guaranteed Obligations in accordance with the Debenture Documents.
- 3.2 On the failure of the Issuer to pay and discharge any of the Guaranteed Obligations on the Due Date, the Guarantor undertakes that it shall, unconditionally and irrevocably, pay on demand to the Debenture Trustee without demur or protest and without any set-off or lien, forthwith of receipt of the Demand Notice, the amount stated in the Demand Notice. The Debenture Trustee shall be entitled to make one or more demands on the Guarantor under this Guarantee. The amounts paid by the Guarantor to meet the Guaranteed Obligations shall be without recourse to the Issuer and/or the Projects.
- 3.3 Notwithstanding anything contained in the Debenture Documents, the maximum aggregate liability of the Guarantor under this Guarantee shall not exceed INR 100,00,00,000 (Indian

Rupees One Hundred Crores only) ("**Guaranteed Amount Cap**"). For the avoidance of doubt, nothing contained in this Clause 3.3 (*Guarantee*) shall apply to the amount of any recovery from enforcement of any Security in terms of the Debenture Documents.

- 3.4 The Guarantor shall, as a separate and independent stipulation and without prejudice to the other provisions contained herein, as primary obligor and not merely as surety, on a full indemnity basis, indemnify the Secured Parties for any losses, damages, costs, claims and expenses whatsoever which the Secured Parties may suffer, pay or incur:
- 3.4.1 by reason of or in connection with the Guaranteed Obligations not being discharged by the Guarantor;
- 3.4.2 as a result of the whole or any of the Guaranteed Obligations being or becoming void, voidable, unenforceable or ineffective as against the Guarantor for any reason whatsoever;
- 3.4.3 by reason of or in connection with any default on the part of the Issuer and/or Guarantor in performance of their obligations under the relevant Debenture Documents or this Guarantee, including legal proceedings taken against the Issuer and/or Guarantor for recovery of the monies
- 3.5 The enforcement of this Guarantee in part by the Debenture Trustee, for any reason whatsoever, shall not amount to discharge of the Guaranteed Obligations of the Guarantor under this Guarantee.
- 3.6 The liability of the Guarantor under this Clause 3 (*Guarantee*) is as a primary obligor and not merely as a surety and is subject to the Guarantee Amount Cap.
- 3.7 Any demand issued by the Debenture Trustee to the Guarantor shall be final and conclusive evidence that the Guarantor's liability hereunder has accrued and that the extent of the Guarantor's liability is the amount shown therein. Such demand certificate shall be conclusive evidence against the Guarantor of the amount for the time being due to the Debenture Holders from the Issuer in any action or proceeding brought on this Guarantee against the Guarantor. The Guarantor acknowledges and agrees that in the event of default by the Guarantor in honouring this Guarantee, despite having sufficient means, the Debenture Holders shall be entitled to proceed against the Guarantor to declare the Guarantor as wilful defaulter in accordance with guidelines/ instructions issued by RBI from time to time.
- 3.8 Prior to making any demand hereunder, the Debenture Trustee shall not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Issuer, give notice to the Issuer or any other Person under the Debenture Documents in respect of the Guaranteed Obligations.
- 3.9 The Guarantor shall have no right, in any manner whatsoever to terminate/ revoke/ condition its obligations under this Guarantee and any such right is excluded.
- 3.10 The Guarantor agrees, upon failure of the Issuer to pay and discharge any of the Guaranteed Obligations on the Due Date, to:



- 3.10.1 pay to the Debenture Trustee acting for the benefit of the Debenture Holders, all monies and discharge all payment obligations and liabilities now or hereafter due, owing or payable by the Issuer to the Debenture Holders under the Debenture Trust Deed and the other Debenture Documents, when the same becomes due for payment or discharge, whether by acceleration or otherwise and whether such monies, obligations or liabilities are express or implied, present, future or contingent, joint or several; and
- 3.10.2 the prompt and complete fulfillment, performance and satisfaction of all the other obligations of the Issuer towards the Debenture Holders to the extent it is responsible, under the Debenture Trust Deed and the other Debenture Documents.

#### 4. **POWER TO VARY**

The Guarantor hereby agrees that, without the concurrence of the Guarantor and without impairing or discharging in any way the Guarantor's obligations hereunder, the Issuer and the Debenture Holders shall be at liberty to, at any time without the consent of or notice to the Guarantor:

- 4.1 vary, alter, waive, release or modify any and all the provisions of the Debenture Documents;
- 4.2 exercise or refrain from exercising any rights against the Issuer or others (including the Guarantor);
- 4.3 settle, release or compromise the Guaranteed Obligations, any security thereof or any liability (including hereunder) incurred directly or indirectly in respect thereof or hereof;
- 4.4 defer or postpone the Debentures and other monies payable by the Issuer on such terms and conditions as may be considered necessary by the Debenture Trustee;
- 4.5 extend the time of payment by the Issuer of any of the Guaranteed Obligations;
- 4.6 enter into any composition or compound with or to grant any other indulgence or facility to the Issuer and/or the Debenture Holders gives or grants to the Issuer, other advances or credit facilities and appropriate payments made to it by the Issuer towards repayment or payment of such advances or credit facilities from time to time, for which the Guarantor shall not be entitled to question such appropriation or require the Debenture Trustee to appropriate such payments towards the repayment of the Debentures; or
- 4.7 exercise at any time and in any manner any power or powers reserved to the Debenture Trustee under the Debenture Documents, to enforce or forbear to enforce payment of any amounts under the Debenture Trust Deed or any part thereof or interest or other monies due to the Debenture Holders from the Issuer or any of the remedies or securities available to the Debenture Holders.

#### 5. **WAIVERS**

- 5.1 The Guarantor agrees that the Debenture Trustee/ Debenture Holders shall have full liberty, without notice to the Guarantor and without in any way affecting this Guarantee, to exercise, at any time and in any manner, any power or powers reserved to the Debenture Trustee/ Debenture Holders under the Debenture Documents, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Issuer, to enforce or forbear to enforce payment of the Guaranteed Obligations or any part thereof or Security Interest or other monies due to the Debenture Holders and the Debenture Trustee from the Issuer or any of the remedies or Security Interest available to the Debenture Holders and the Debenture Trustee and the Guarantor shall not be released by the exercise by the Debenture Trustee/ Debenture Holders of their liberty in regard to the matters referred to above or by any act or omission on the part of the Debenture Trustee/ Debenture Holders or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing the Guarantor and the Guarantor hereby waives in favour of the Debenture Trustee/ Debenture Holders, so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce.
- 5.2 No failure or delay in exercising or omission to exercise any right, power or remedy accruing to the Secured Parties upon any default or otherwise under this Guarantee shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of any Secured Party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of any Secured Party in respect of any other default. The rights of the Secured Parties under this Guarantee may be exercised as often as necessary, are cumulative and not exclusive of their rights under the general law and may be waived only in writing, specifically and at the sole discretion of the Secured Parties.
- 5.3 Until the Final Settlement Date:
- 5.3.1 the Guarantor hereby waives in favour of the Secured Parties, so far as may be necessary to give effect to any of the provisions of this Guarantee all the rights conferred on the Guarantor under Chapter VIII of the Indian Contract Act, 1872, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce;
- 5.3.2 the Guarantor agrees that it shall not exercise its right of subrogation vis-a-vis the Issuer until the discharge of the Guaranteed Obligations of the Borrower in full to the satisfaction of the Secured Parties; and
- 5.3.3 the Guarantor hereby waives any right it may have of first requiring the Debenture Trustee to realise, proceed against or enforce any other rights or Security Interest (including to make or file any claim or proof in the dissolution or winding-up or insolvency of the Issuer or enforce or seek to enforce any security held in favour of the Secured Parties), post-dated cheques, negotiable instruments, securities (comprised in any instrument(s) executed or to be executed in favour of the Debenture Trustee) or claim payment from any Person before claiming from the

Guarantor under this Guarantee. This waiver applies irrespective of any Applicable Law or any provision of the Debenture Documents to the contrary.

**6. OTHER SECURITY**

- 6.1 This Guarantee shall be enforceable against the Guarantor notwithstanding that any security or securities comprised in any instrument(s) executed or to be executed by the Guarantor, Issuer or any other Person in favour of the Debenture Holders shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealised or lost.
- 6.2 The Guarantor hereby agrees and gives consent to the sale, mortgage, release etc., of any of the assets by the Issuer from time to time, as may be approved by the Debenture Holders and the Debenture Trustee or the transfer of any of the assets of the Issuer from one unit to the other or to the release or leasing out by the Debenture Holders and the Debenture Trustee on such terms and conditions as the Debenture Holders and the Debenture Trustee may deem fit and this may be treated as a standing and continuing consent for each and every individual act of transfer, mortgage, release or lease of any of such assets of the Issuer. The Guarantor hereby declares and agrees that no separate consent for each such transfer, mortgage, release or lease of any of such assets would be necessary in the future.
- 6.3 In the event of default in payment of outstanding Guaranteed Obligations, the Guarantor shall be liable to pay additional interest at the Additional Charges Rate, on such outstanding Guaranteed Obligations, computed from and including the date of issuance of the Demand Notice until the date of actual payment thereof in full to the satisfaction of the Debenture Trustee.
- 6.4 The Guarantor agrees that the raising of a Demand Notice, shall not in any manner diminish the requirement of the Obligor(s) to pay default/ additional interest / charges in accordance with the Debenture Documents, and the default/ additional interest / charges shall continue to accrue and remain a part of the Guaranteed Obligations.
- 6.5 The Guarantor hereby agrees that notwithstanding anything contained in this Guarantee, the terms and provisions of this Guarantee shall come into effect from the date of execution of this Guarantee.
- 6.6 This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Secured Parties by the Issuer or any other Person, and shall be valid and binding on the Guarantor(s) and operative until the Final Settlement Date.

**7. NO SECURITY TAKEN BY GUARANTOR**

- 7.1 The Guarantor has not taken nor will take from the Issuer or any other Person any security for the performance of Guaranteed Obligations under this Guarantee and, if it does so, the security and any proceeds from that security will be held in trust for the Debenture Trustee (for the benefit of the Secured Parties) and delivered immediately to the Debenture Trustee.

7.2 If the Guarantor receives any sums from the Issuer in respect of any payment by the Guarantor under this Guarantee, it shall hold such monies in trust for the Secured Parties until the Final Settlement Date has been achieved.

**8. NO RELEASE**

Subject to Clause 14 (*Term of the Guarantee*) of this Guarantee, the rights of the Debenture Trustee/ Debenture Holders against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Debenture Trustee/ Debenture Holders and other guarantor/s, if any, or notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other guarantor/s may cease for any reason whatsoever to be liable to the Debenture Trustee/ Debenture Holders and the Debenture Trustee/ Debenture Holders shall be at liberty to require the performance by the Guarantor of its obligations hereunder to the same extent in all respects as if the Guarantor had, at all times, been solely liable to perform the said obligations.

**9. PRINCIPAL DEBTOR**

To give effect to this Guarantee, the Debenture Trustee/ Debenture Holders may act as though the Guarantor was the principal debtor to the Debenture Holders.

**10. NO COMMISSION**

10.1 The Guarantor hereby declares and agrees that it has not received and shall not, without the prior written consent of the Debenture Holders receive any commission from the Issuer for giving this Guarantee so long as any monies remain due and payable by the Issuer to the Debenture Holders under the Debenture Documents.

10.2 If the Guarantor receives any sums from the Issuer in respect of any payment by the Guarantor under this Guarantee, it shall hold such monies in trust for the Debenture Holders.

**11. NO PROOF IN LIQUIDATION; NO EXERCISE OF RIGHTS**

Whilst this Guarantee continues and/ or so long as the Guaranteed Obligations are not discharged, the Guarantor agrees that:

11.1 it shall not in the event of the liquidation of the Issuer prove in competition with the Debenture Holders and/or the Secured Parties in liquidation proceedings; and

11.2 it shall have no right of subrogation or indemnity against the Issuer nor shall it exercise any such rights available to it under law, to claim any sum relating to the Guaranteed Obligations from the Issuer, including those of subrogation and of proof in the Issuer's insolvency and shall hold the benefit of any such rights for the Debenture Holders.

**12. IRREVOCABLE GUARANTEE**

This Guarantee shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Issuer and the

demand or notice by the Debenture Trustee as provided in Clause 15 (*Notices*) hereof shall be sufficient notice to or demand on the Guarantor. This Guarantee shall be in addition to any other guarantee for the Issuer, signed by the Guarantor or any other Person that the Debenture Trustee/ Debenture Holders may at any time hold. This Guarantee hereby given is independent and distinct from any security that the Debenture Holders have taken or shall take in any manner whatsoever and the Guarantor shall have no right to the benefit of any such security that may be held by the Debenture Trustee/ Debenture Holders until the Final Settlement Date, subject to the terms set out in Clause 14 (*Term of the Guarantee*). Further, notwithstanding the provisions of Sections 140 and 141 of the Indian Contract Act, 1872 or any other provisions of the Indian Contract Act, 1872 or any other law, the Guarantor shall not claim to be discharged on account of the Debenture Holders' failure to take any security or for losing any security for any reason whatsoever, including reasons attributable to the Debenture Holders' default and negligence and to the operation of law. The Guarantor specifically waives the Guarantor's rights as surety available under Sections 133, 134, 135 and 139 of the Indian Contract Act, 1872 or any other law for the time being in force.

**13. LIABILITY NOT AFFECTED**

The liability of the Guarantor under this Guarantee shall not be affected, discharged or absolved, (except to the extent of the payments actually made to the Secured Parties by or on behalf of the Guarantor for satisfaction of the Guaranteed Obligations):

- 13.1 any change in the constitution, ownership or corporate existence of the Issuer or the Guarantor or any absorption, merger or amalgamation of the Issuer or the Guarantor with any other company, corporation or concern;
- 13.2 any winding up or any insolvency, liquidation, bankruptcy, dissolution, reorganization, acquisition or nationalization of the Issuer and/ or of any of its undertaking(s) or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer for any of the assets of the Issuer or the occurrence of any circumstances whatsoever affecting the Issuer's liability to discharge its obligations with respect to the Debentures under the Debenture Documents or other related documents, as the case may be;
- 13.3 any change in the management of the Issuer or the Guarantor or takeover of the management of the Issuer or the Guarantor by any Governmental Authority or any other competent authority;
- 13.4 any change in the constitution of the Debenture Holders;
- 13.5 any change in the setup of the Guarantor which may be by way of change in its constitution, winding up, voluntary or otherwise, absorption, merger or amalgamation or otherwise;
- 13.6 the absence or deficiency of powers on the part of the Guarantor to give guarantees and/or indemnities or any irregularity in the exercise of such powers;
- 13.7 any intermediate payment or satisfaction of any part of the Guaranteed Obligations;
- 13.8 the granting of any time or other indulgence to the Issuer or any other Person;

- 13.9 any composition or compounding or forgiveness or other indulgence granted to the Issuer or any other Person in relation to the Guaranteed Obligations;
- 13.10 any assignment, extension, restructuring, renewal, re-scheduling, amendment, change, waiver or other modification of the terms of the Debenture Documents or other related documents, as the case may be;
- 13.11 any contract, deed or writing made between the Secured Parties and the Issuer by which the Issuer be in any way released or excused;
- 13.12 any other act, omission, dealings or arrangement between the Issuer and, or, any Secured Party, whereby the Guarantor, as surety for the Issuer may claim or be entitled to claim as discharged or exonerated;
- 13.13 any invalidity, irregularity and unenforceability of the Debenture Documents or any other agreement that the Issuer enters into with any Secured Party or with any other Person in connection with the Debentures, from time to time;
- 13.14 any invalidity or irregularity or unenforceability of the obligations of the Guarantor and/or the Issuer under the Debenture Documents or under any Security or Security Documents given, obtained or executed by the Issuer or any other Person in this regard;
- 13.15 any dispute or disagreement whatsoever under or in relation to the Guaranteed Obligations or the Debenture Documents, whether between the Debenture Holders and the Issuer or any other Person;
- 13.16 any forbearance or delay on the part of the Secured Parties in asserting any of its rights against the Issuer or the Guarantor or any other Person in relation to the Guaranteed Obligations;
- 13.17 any legal limitation, disability or incapacity relating to the Guarantor or the Issuer;
- 13.18 any failure on the part of the Debenture Trustee/ Debenture Holders (whether intentional or not) to take or perfect or enforce any Security agreed to be taken under or in relation to or pursuant to the Debenture Documents;
- 13.19 any existence, non-invocation, release, renewal or realisation of any Security or obligation provided under or pursuant to the Debenture Documents;
- 13.20 any act of legislation and/or by any act of state and/or God by which the Issuer's debts under the Debenture Documents or any payments under these, are suspended or cancelled;
- 13.21 any failure to take, or fully take, or any release, discharge, exchange or substitution of any Security Interest, guarantee, bond or security contemplated or otherwise agreed to be taken in respect of any of the obligations of the Issuer under the Debenture Documents;
- 13.22 any illegality, invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations; and

- 13.23 any other act, thing or omission whatsoever whereby the liability of the Guarantor under this Guarantee would or may, but for this Clause 13 (*Liability not Affected*), have been discharged, impaired or otherwise affected any other matter or thing whatsoever.
- 13.24 any variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Person;
- 13.25 any non-presentation or non-observance of any formality or forbearance or delay or waiver or concession whatsoever, whether as to time, performance or otherwise, on the part of any Secured Party under the Debenture Trust Deed or any other Debenture Documents or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 13.26 the making or absence of any demand on the Obligor(s) or any other Person for any payment;
- 13.27 any other Debenture Document, charge, guarantee or other security or right or remedy available to the Debenture Trustee or any other Secured Party being or becoming wholly or partly void, voidable, unenforceable or impaired by any Secured Party or any Person, including a Secured Party;
- 13.28 the enforcement or absence of enforcement of this Guarantee or any other agreement, guarantee, indemnity, right or remedy;
- 13.29 the existence of any claim of set-off or other rights which the Guarantor may have against the Issuer, the Secured Parties or any other Person or which the Issuer may have at any time against the Secured Parties; or
- 13.30 any other act, thing or omission on the part of any Secured Party or by any other matter or thing whatsoever which under the Applicable Laws relating to sureties would have the effect of so releasing, impairing, discharging the Guarantor of its liability under this Guarantee.

Notwithstanding any discharge, release or settlement from time to time between any of the Secured Parties, the Guarantor and/or the Issuer, as the case may be, if any security, disposition or payment granted or made to any of the Secured Parties by the Guarantor or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Secured Parties shall remain entitled to enforce this Guarantee as if no such discharge, release or settlement had occurred.

#### 14. **TERM OF THE GUARANTEE**

This Guarantee shall be a continuing guarantee and shall remain in full force and effect until the Final Settlement Date.

#### 15. **NOTICES**

- 15.1 Save as otherwise provided herein, notices, demands or other communication required or permitted to be given or made under this Guarantee shall be in writing in English and: (a)

delivered or sent by courier, addressed to the intended recipient at its address set forth in Clause 15.2 (*Addresses for Notices*) below, or to such other address as any Party may, from time to time, duly notify in writing to the other Parties; and (b) delivered by email on the email addresses set forth in Clause 15.2 (*Addresses for Notices*) below. Provided that where any communication is made to the Debenture Trustee by email, such communication shall be followed by a notice through courier.

## 15.2 **Addresses for Notices**

### If to the Guarantor:

Address: 130/1, Ulsoor Road, Bangalore- 560042

Attention: Niraj Gautam

Phone: +918043439999

E-mail: Neeraj.gautam@purvankara.com

### If to the Debenture Trustee:

Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013

Attention: Mr. Umesh Salvi- Managing Director

Phone: +91 22 4922 0555

E-mail: ComplianceCTL-Mumbai@ctltrustee.com

- 15.3 Subject to Clause 15.4 (*Addresses for Notices*) below, if a notice is sent by: (a) a courier, it shall be deemed to have been delivered on the day that is 2 (two) Business Days from the date of dispatch (excluding the date of dispatch); (b) email, it shall be deemed to have been delivered upon the sending of the email by the author thereof (subject to non-receipt of delivery failure notification).
- 15.4 Notwithstanding anything to the contrary contained in this Guarantee, any communication or document to be made or delivered to the Debenture Trustee shall be effective only when (notwithstanding that a notice by way of email has been sent) the notice is actually received by the Debenture Trustee by courier, as the case may be, and then only if it is expressly marked for the attention of the department or officer identified with the designation as stated in Clause 15.2 (*Addresses for Notices*) above (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).
- 15.5 Notwithstanding anything contained herein, the Debenture Trustee shall have the right to request for an original of each notice and communication sent to it by e-mail or facsimile or by overnight courier (if for inland delivery) or international courier (if for overseas delivery)



and, if such courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid.

- 15.6 The Guarantor acknowledges and confirms that any notice provided by the Debenture Trustee shall be treated by the Guarantor as sufficient and reasonable notice to the Guarantor and agrees to assume the liability for any non-delivery of a notice as aforesaid, by any reason of any error, electronic or otherwise.

**16. TAXES, PAYMENTS AND GROSS UP**

- 16.1 All payments to be made by the Guarantor to any Secured Party under or in connection with this Guarantee or any other Debenture Document shall be made free and clear of and without any Tax Deduction, unless the Guarantor is mandated by Applicable Law to make a Tax Deduction, in which case the sum payable by the Issuer to any Secured Party shall be increased to the extent necessary to ensure that the Secured Party concerned receives a sum equal to the sum which it would have received if no Tax Deduction had been made. The Guarantor shall, within 30 (thirty) days deliver to such Secured Party evidence satisfactory to such Secured Party (including but not limited to the TDS certificates) that the Tax Deduction has been paid to the relevant Governmental Authority.

- 16.2 The Issuer agrees to indemnify and keep indemnified, the Debenture Holders, for any liability and interest and penalties thereon, imposed by the Tax authorities in India on the Debenture Holders, on account of failure on the part of Issuer to withhold and deposit withholding taxes appropriately and within prescribed timelines with the Tax authorities

**17. COSTS AND EXPENSES**

**THE GUARANTOR SHALL PAY ALL TAXES, STAMP DUTY, FEES, PENALTIES OR OTHER CHARGES PAYABLE ON OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE EXECUTION OF THIS GUARANTEE. IF THE GUARANTOR FAILS TO PAY THE COSTS, CHARGES, EXPENSES AND TAXES PAYABLE AS AFORESAID, THEN THE DEBENTURE HOLDERS MAY (BUT IS NOT OBLIGED TO) PAY SUCH AMOUNTS, ON BEHALF OF THE GUARANTOR. THE GUARANTOR SHALL, FROM TIME TO TIME, FORTHWITH ON DEMAND PAY TO OR REIMBURSE THE DEBENTURE HOLDERS AND/ OR THEIR NOMINEES, AGENTS, REPRESENTATIVES OR ADVISERS, ANY MONIES PAID BY THE DEBENTURE HOLDERS' AS AFORESAID, WITHOUT DILUTING OR AFFECTING THE GUARANTOR'S OBLIGATIONS AS SET OUT IN CLAUSE 3 (GUARANTEE) AND CLAUSE 16 (TAXES, PAYMENTS AND GROSS UP) ABOVE.**

**18. INDEMNITIES**

- 18.1 The Guarantor agrees to indemnify, defend and hold harmless each Secured Party, and each of their respective officers, directors, employees, agents, successors, assigns, advisors, representatives, associates and Affiliates (each, an "**Indemnified Party**") from and against all losses suffered or incurred, liabilities (including statutory liabilities), actions, damage, proceedings, demands, Claims, actions, judgments, awards, assessments, taxes, costs or expenses (including interest, penalties and attorneys' fees), save and except for those resulting from such Indemnified Party's gross negligence or wilful misconduct, as determined

by a court of competent jurisdiction in a final, non-appealable judgment (“**Losses**”), within 7 (seven) Business Days of demand by any Indemnified Party.

## 18.2 **Stamp taxes**

The Guarantor shall:

18.2.1 pay all stamp duty, registration and other similar Taxes payable in respect of any Debenture Document; and

18.2.2 within 7 (seven) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that such Secured Party incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Debenture Document, including where this Deed or any other Debenture Documents is brought into a state other than the state where the document has been executed for the sole purpose of security enforcement/ any other legal action under this Guarantee.

18.2.3 The indemnification rights of the Indemnified Parties under this Guarantee are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

## 19. **REPRESENTATIONS AND WARRANTIES**

19.1 The representations and warranties set forth in Clause 11 (*Representations and Warranties*) and **Schedule IV** (*Representations and Warranties*) of the Debenture Trust Deed and the other Debenture Documents are, to the extent that they relate to the Guarantor, incorporated herein by way of reference and shall be deemed to be made herein by the Guarantor as an integral part of this Guarantee as if such representations and warranties were set forth in full herein with all necessary changes as the context may require.

19.2 Each Guarantor specifically makes each of the representations and warranties as are set out in Clause 11 (*Representations and Warranties*) and **Schedule IV** (*Representations and Warranties*) of the Debenture Trust Deed on behalf of itself, the other Obligor and the Issuer as on the date of this Guarantee, and shall be deemed to repeat all such representations and warranties on each day until the Final Settlement Date

19.3 In order to induce the Debenture Holders to enter into the Debenture Documents, the Guarantor makes the following representations and warranties as of the date hereof, which representations and warranties shall survive the execution and delivery of this Guarantee and be repeated on each date until the Final Settlement Date.

### 19.3.1 **Status of the Guarantor**

The Guarantor is a duly incorporated and validly existing company under the laws of India and has full power and authority to own its assets, to carry on its business as now being conducted and is duly qualified to do business in the jurisdiction where it

operates. The Guarantor is empowered to stand as guarantor in accordance with its constitutional documents and guarantee the repayment of the loan of third party.

#### **19.3.2 Authorisation**

- (a) The Guarantor is empowered and authorised to execute this Guarantee and all related documents in accordance with its Charter Documents and all regulatory and corporate Authorisations required in connection with the execution, perfection, delivery and performance of this Guarantee have been obtained and are in full force and effect and all conditions of each such Authorisation and consent have been complied with.
- (b) The existing lenders of the Guarantor have been informed in their meeting regarding furnishing of this Guarantee and performing its obligations hereunder prior to the Deemed Date of Allotment.
- (c) The entry into and performance of the obligations by the Guarantor pursuant to this Guarantee shall not result in a breach or violation of Section 185 and Section 186 of the Companies Act.

#### **19.3.3 Binding Effect**

This Guarantee and all related documents are or when executed, will constitute valid and binding obligations of the Guarantor and be enforceable in accordance with their respective terms and the Person(s) executing such document(s) on behalf of the Guarantor have been duly authorised to do so. The Guarantor has taken all steps and done all acts to ensure that the Debenture Documents (to which it is a party) are admissible in evidence in all courts of competent jurisdiction.

#### **19.3.4 Government Consents and Actions**

All acts, conditions and things, which are necessary or advisable to be done, fulfilled or performed in connection with (a) the due and proper authorisation, execution, delivery or performance of this Guarantee; (b) the legality, validity and enforceability hereof; and (c) the admissibility in evidence of this Guarantee have been duly done, fulfilled and/or performed and are in full force and effect.

#### **19.3.5 No Contravention**

The execution, delivery and performance of this Guarantee and all instruments and agreements required hereunder do not and would not contravene, violate or constitute a default under (a) any provision of the constitutional documents of the Guarantor; (b) any provision of any agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its assets is or may be bound; (c) any Applicable Law. The Security provided by the Guarantor is not included in or affected by any of the schemes of any Governmental Authority or by any alignment, widening or construction of road under any scheme of any Governmental Authority.

## 19.4 **Litigation**

19.4.1 No action, litigation, arbitration, investigative or administrative proceedings of or before any Governmental Authority (including any arising from or relating to Environmental Law) which, if adversely determined, might be expected to have a Material Adverse Effect, have been started or are pending or threatened against the Guarantor, any of its directors, officers or properties or any of its employees.

19.4.2 The Guarantor has not received any notice or claims or other communication (official or otherwise) from any Governmental Authority:

- (a) with respect to an alleged or actual violation and/or failure to comply with any Applicable Law;
- (b) which may result in the suspension, cancellation, modification or revocation of any Authorisation;
- (c) with respect to acquisition or requisition of any of its assets; or
- (d) which has resulted in a levy of a penalty on the Guarantor,  
  
which might be expected to have a Material Adverse Effect.

19.4.3 There are no outstanding judgments, decrees or orders of any such court, commission, arbitrator or Governmental Authority on the Guarantor or any assets or properties owned by them, or any of their respective directors, officers or properties or any of their respective employees, including, any pending or threatened (in writing) litigations, investigations or proceedings by the Directorate of Enforcement and Central Bureau of Investigation involving any Project.

### 19.4.4 **Taxes**

- (a) The Guarantor has paid all Taxes required to be paid by it under the Applicable Law, and to the extent applicable to the Guarantor in accordance with the relevant procedures for which adequate reserves are being maintained in accordance with Accounting Standards.
- (b) Under the Applicable Laws, there is no Tax imposed (whether by withholding or otherwise) on or by virtue of the execution and delivery of this Guarantee, the performance or enforcement hereof, any payment required to be made hereunder or in order to render this Guarantee admissible in evidence.
- (c) The Guarantor has filed all the declarations and returns necessary under the provisions of Tax laws within the time period stipulated by such Tax laws and has not received any written notice that such returns are disputed by the Tax authorities concerned.

- (d) No proceedings for recovery of Tax have been initiated or are presently pending against the Guarantor, which are likely to have a Material Adverse Effect.
- (e) The Guarantor has not received any tax demands nor are there any proceeding pending or threatened to be initiated against the Guarantor under Section 281 and/or other provisions of the Income Tax Act, 1961 and the rules framed there under, as amended from time to time, other than as disclosed pursuant to the certificate issued by an independent chartered accountant under Section 281 of the Income Tax Act, 1961.
- (f) The Guarantor has not been involved in any dispute in relation to any income Tax and has not received any notice from the income tax authorities expressing their intention to investigate any of their respective income Tax affairs, which are likely to have a Material Adverse Effect.

#### **19.4.5 Immunity**

The Guarantor has no immunity and the waiver of immunity by the Guarantor herein is legal, valid, binding and enforceable and the Guarantor is not entitled to claim for itself or any of its assets, any right of immunity from suit, execution, attachment prior to judgment, attachment in aid of execution or any other legal process with respect to its obligations under this Guarantee in any jurisdiction, including, without limitation, the Guarantor's country of incorporation.

#### **19.4.6 Registration Requirements**

It is not necessary to file, register or otherwise record this Guarantee in any court, public office or elsewhere or registration or similar tax on or in relation to this Guarantee to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence hereof, other than the payment of stamp duty in a fixed nominal amount on this Guarantee.

#### **19.4.7 Commercial Activity**

The Guarantor is subject to civil and commercial law with respect to its obligations under this Guarantee. The execution and delivery of this Guarantee constitute, and the Guarantor's performance of and compliance with its obligations under this Guarantee will constitute, private and commercial acts rather than public or governmental acts. The Guarantor acknowledges that this Guarantee is for a commercial transaction and waives any defenses available under usury or other laws relating to the charging of interest.

#### **19.4.8 Material Adverse Effect**

There are no facts or circumstances, conditions or occurrences which could collectively or otherwise be expected to result in a Material Adverse Effect.

## 20. COVENANTS

20.1 The covenants and undertakings set out in Clause 12 (*Covenants and Undertakings*) and **SCHEDULE V** (*Covenants and Undertakings*) of the Debenture Trust Deed and other Debenture Documents are, to the extent that they relate to the Guarantor, incorporated herein by way of reference and shall be deemed to be made herein by the Guarantor as an integral part of this Guarantee as if such covenants and undertakings are set out in full herein with all necessary changes as the context may require. The Guarantor agrees and undertakes that it is aware of the terms and covenants set out in Clause 12 (*Covenants and Undertakings*) and **SCHEDULE V** (*Covenants and Undertakings*) of the Debenture Trust Deed and that it shall, and shall further ensure that every other Guarantor and the Issuer shall, comply with all the terms and conditions of such covenants at all times until the Final Settlement Date.

20.2 The Guarantor covenants and agrees that on and from the date of this Guarantee and at all times until the Final Settlement Date:

### 20.2.1 Compliance

- (a) The Guarantor shall obtain, comply with and do all that is necessary to maintain, in full force and effect, any Authorisation required under Applicable Law:
  - (i) to enable it to perform its obligations under this Guarantee or for the development of the relevant Project;
  - (ii) to ensure the legality, validity, enforceability or admissibility of this Guarantee in evidence in India; or
  - (iii) otherwise required for carrying on its business at all times.
- (b) The Guarantor shall obtain and maintain all consents, licenses, and Authorisations in compliance with Anti-Bribery and Corruption Laws.
- (c) The Guarantor shall supply, upon request by the Debenture Holders/ Debenture Trustee, certified copies to the Debenture Trustee of all necessary Authorisations mentioned in sub-clause (a) above.
- (d) The Guarantor shall promptly make, or cause to be made, all required filings with all Governmental Authorities in India, to preserve, renew and keep in full force all Authorisations necessary for the ownership of its assets including the relevant Project and operation of its business.

### 20.2.2 Corporate Existence

- (a) The Guarantor shall carry out and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel, and the Guarantor shall diligently preserve its corporate existence

(to the extent that it is a body corporate) and shall engage in business which is permitted by its constitutional documents.

- (b) The Guarantor will not do or permit to be done any act or thing whereby its right to transact its business might or could be terminated.

### 20.2.3 Ranking

The Guarantor shall ensure that its Guaranteed Obligations shall rank and continue to rank at least *pari passu* with the claims of all of its other un-subordinated creditors and superior to the claims of all its subordinated creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

### 20.2.4 Compliance with Debenture Documents

- (a) The Guarantor shall perform all of its respective obligations in accordance with the terms of the Debenture Documents (to which it is a Party).
- (b) The Guarantor shall maintain in full force and effect each of the Debenture Documents (to which it is a Party).

### 20.2.5 Disclosure of Guarantor's Assets

The Guarantor hereby agrees that the Debenture Trustee has an absolute right to call upon the Guarantor to declare on oath the details of all its assets and when called upon, the Guarantor will unconditionally, within 5 (five) Business Days or such other time period as agreed by the Debenture Trustee; , declare on oath, the details of all its assets (whether moveable or immovable, whether tangible or intangible), whether held solely or jointly, and, whether constitutes security for this guarantee or not, in a form and manner satisfactory to the Debenture Trustee.

### 20.2.6 Information

The Guarantor shall furnish or cause to be furnished to the Debenture Holders, the following reports and information:

- (a) such reports and information as the Debenture Holders may request from time to time with respect to this Guarantee; and
- (b) as soon as available but in any event not later than 3 (three) Months from the end of each Financial Year, copies of the audited consolidated balance sheet together with the audited financial statements, related statements of income, retained earnings and cash flows of such Financial Year, prepared in accordance with Accounting Standards consistently applied and setting forth the comparative figures for the previous Financial Year. This must be accompanied by a report of its Auditor stating that such financial statements correctly present the financial condition and results of operations of the Guarantor at the end of, and for, such fiscal year.

- (c) The Guarantor does hereby further undertake to intimate to the Secured Parties, the details of other guarantee(s) furnished by the Guarantor to third parties, as and when requested.
- (d) promptly, details of:
  - (i) any dispute or legal proceeding, which might arise between the Guarantor and any Person relating to or concerning the Security provided by the Guarantor;
  - (ii) any distress or execution being levied against the Security provided by the Guarantor;
  - (iii) any material circumstances affecting the ability of the Guarantor to perform its obligations under this Guarantee;
  - (iv) any additions/proposed additions to or alterations in the Security provided by the Guarantor;
  - (v) any loss or damage suffered in respect of the Security provided by the Guarantor.

(e) **Other information covenants**

The Guarantor shall unless otherwise specifically provided for in this Guarantee, within 2 (two) days from the date of occurrence of relevant event notify and/or receipt of request from the Debenture Trustee, deliver to the Debenture Trustee, as the case may be:

- (i) such information regarding the financial condition, business and operations of the Guarantor or its group companies as any Secured Party may request;
- (ii) upon becoming aware of its occurrence, details of any Event of Default or a potential Event of Default (and the steps, if any, being taken to remedy it);
- (iii) details of any receiver being appointed in respect of any of the assets that are owned by the Guarantor;
- (iv) details of a breach or default under this Guarantee, or any event which interferes, or threatens to interfere, with the performance by the Guarantor or its obligations under this Guarantee;
- (v) any application for the winding up or for initiation of insolvency resolution process of the Guarantor having been made or any statutory notice of its winding up under the provisions of the Act or the IBC or other analogous Applicable Law in the relevant jurisdiction,



having been received, or other legal process initiated against the Guarantor;

- (vi) details of any event or circumstance likely to have a Material Adverse Effect (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;
- (vii) details of any claims, demands or notices received against the Guarantor with respect to income tax under the Income Tax Act, 1961;
- (viii) details of any proceedings pending against the Guarantor under, or in respect of, the Income Tax Act, 1961 or any notice under rule 2 of the Second Schedule of the Income Tax Act, 1961;
- (ix) details of any litigation, arbitration, administrative proceedings or disputes which are current, threatened in writing or pending against the Guarantor(s).

(f) **“Know your customer” checks**

The Guarantor shall promptly, within such timelines as may be stipulated by the Secured Parties, supply, or procure the supply of, such documentation and other evidence as is requested by any Secured Party to carry out and be satisfied that it has complied with all necessary “know your customer” or other similar checks under all Applicable Laws pursuant to the transactions contemplated in the Debenture Documents.

**21. GOVERNING LAW AND JURISDICTION**

- 21.1 This Guarantee and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.
- 21.2 The Guarantor agrees that the courts and tribunals (including the Debt Recovery Tribunal) at Bengaluru, India shall have exclusive jurisdiction to settle any disputes arising out of or in connection with this Guarantee and other Debenture Documents and that accordingly any suit, action or proceedings (collectively referred to as **“Proceedings”**) arising out of or in connection with this Guarantee may be brought in such courts or tribunals and the Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- 21.3 The Guarantor irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Bengaluru, India and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgement in any Proceedings brought in the courts and tribunals at Bengaluru, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgement, a certified copy of

which shall be conclusive evidence of such judgement, or in any other manner provided by law.

- 21.4 Nothing contained in this Clause 21 (*Governing Law and Jurisdiction*), shall limit any right of the Debenture Holders/ Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not and the Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Guarantor irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- 21.5 The Guarantor hereby consents generally in respect of any Proceedings arising out of or in connection with any Debenture Document to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.
- 21.6 To the extent that the Guarantor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity in relation to all matters or claims or actions arising out of or pertaining to under the Debenture Documents.

## 22. **INSURANCE**

The Guarantor shall at its expense keep the Security provided by the Guarantor insured against any such loss or risk as may be determined by the Debenture Trustee from time to time (including against fire, earthquake, flood, storm, tempest or typhoon and other hazards, as may be required by the Secured Parties), with an insurance company or companies as approved by the Debenture Trustee; and the Guarantor shall deliver to the Secured Parties originals of the insurance contracts and any other relevant policies of insurance and maintain such insurance contracts till the guarantee discharge date and deliver to the Debenture Trustee the renewal receipts thereof in relation to the Security provided by the Guarantor, within such timelines as may be stipulated by the Debenture Trustee and hold such renewal receipts, endorsements or renewed policies in the trust for the Debenture Trustee until actually delivered to the Debenture Trustee, and shall duly pay all premia and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance contract.

## 23. **INSPECTION**

The Guarantor shall, at its own cost, permit the Secured Parties and their representatives, servants and agents either alone or with workmen and others from time to time and at all reasonable times to enter into and upon the Security provided by the Guarantor and any future assets, to inspect the same.

## 24. MISCELLANEOUS

### 24.1 Severability

Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of this Guarantee or affect such provision in any other jurisdiction and the Guarantor shall remain liable to pay the outstanding in the accounts without raising any dispute of whatsoever nature.

### 24.2 Assignment

24.2.1 This Guarantee binds and inures to the benefit of the respective successors and assignees of the Parties, except that the Guarantor shall not assign or otherwise transfer all or any part of its rights and obligations under this Guarantee without the prior written consent of the Debenture Holders. The benefit of this Guarantee may be freely and unconditionally assigned, transferred or otherwise disposed of, in whole or in part, by the Debenture Holders to any other person.

24.2.2 The Guarantor agrees that the guarantees and other undertakings of the Guarantor under this Guarantee shall stand extended for the benefit of the novatees, transferees and assigns of the Debenture Holders and the Debenture Trustee.

## 25. Disclosures

25.1.1 The Guarantor hereby accepts and confirms that as a pre-condition to subscription of Debentures by the Debenture Holders to the Issuer and as a consequence of the Guarantor providing this Guarantee, the Debenture Holders, requires the consent of the Guarantor to make certain disclosures in relation to the Guarantor including information and data relating to the Guarantor and any default committed in discharge of any such obligations. Accordingly, the Guarantor hereby agrees and gives consent to the disclosure by the Debenture Holders of all or any such:

- (a) information and data relating to the Guarantor;
- (b) information or data relating to the Guarantor's obligations under this Guarantee; and
- (c) default, if any, committed by the Guarantor or the Issuer in discharge of such obligation,

as the Debenture Holders may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Limited ("**CIBIL**"), Credit Information Companies, and any other agency authorized in this behalf by the RBI or any other regulatory authority.

25.1.2 The Guarantor further declares that the information and data furnished by the Guarantor to the Debenture Holders is/ shall be true and correct.

25.1.3 The Guarantor further undertakes and declares that:

- (a) CIBIL, Credit Information Companies and any other agency so authorized may use, process the said information and data disclosed by the Debenture Holders in the manner as deemed fit by them;
- (b) CIBIL, Credit Information Companies and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to the Debenture Holders/ financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and
- (c) the name of the Guarantor may be published in such medium along with the photograph on any default being committed in payment of the Guaranteed Obligations as the Debenture Holders may deem fit and proper.

25.1.4 The Guarantor hereby gives specific consent to the Debenture Trustee/ Debenture Holders for disclosing or submitting the '*financial information*' as defined in Section 3(13) of IBC, in respect of the Guaranteed Obligations, from time to time, to any information utility under the IBC, in accordance with the relevant regulations framed under the IBC, and directions issued by the RBI to the Debenture Trustee/ Debenture Holders, from time to time, and the Guarantor hereby specifically agrees to promptly authenticate the '*financial information*' submitted by the Debenture Trustee/ Debenture Holders, as and when requested by the concerned information utility and in terms of the IBC.

## 25.2 **Binding Effect**

The Guarantor agrees that any admission or acknowledgement in writing signed by the Issuer of the liability or debt of the Issuer or otherwise in relation to its obligations and/or any part payment as may be made by the Issuer towards the principal sum hereby guaranteed or any judgment, award or order obtained by the Debenture Holders against the Issuer shall be binding on the Guarantor and the Guarantor accepts the correctness of any statement of account that may be served on the Issuer which is duly certified by any officer of the Debenture Holders and the same shall be binding and conclusive as against the Guarantor also and the Guarantor further agrees that in the Issuer making an acknowledgment or making a payment, the Issuer shall in addition to its personal capacity be deemed to act as the Guarantor's duly authorised agent in that behalf for the purposes of Sections 18 and 19 of the Limitation Act of 1963.

## 25.3 **Appropriation Of Payments**

25.3.1 Notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other Applicable Law, or any terms and conditions to the contrary contained in the Debenture Documents and/or this Guarantee, the Debenture Holders may, at its absolute discretion, appropriate any payment made by the Issuer in the manner that it deems fit. Notwithstanding any such appropriation by the Debenture Holders towards settlements of any dues payable by the Issuer to the Debenture Holders

under any other agreements between the Issuer and the Debenture Holders, the Guarantor shall continue to remain liable to the Debenture Holders for all outstanding parts of the Guaranteed Obligations. The Guarantor further agrees that, notwithstanding any payments made by it, if the Debenture Holders has to share the monies under Applicable Law with any other Persons, for any reason whatsoever and on such account, the actual monies received by it are less than the monies paid by the Guarantor, then the Guarantor will continue to remain liable for the remaining amounts.

25.3.2 The Debenture Holders shall have full liberty, without notice to the Guarantor and without in any way affecting this Guarantee, to exercise at any time and in any manner any power or powers reserved to Debenture Holders under the Debenture Documents and the Debenture Trust Deed, to enforce or forbear to enforce payment of the Debentures or any part thereof or interest or other monies due to Debenture Holders from the Issuer or any of the remedies or securities available to Debenture Holders, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Issuer, to give/ grant other advances/ credit facilities to the Issuer and to appropriate payments made to it by the Issuer towards repayment/ payment of such advances/ credit facilities, from time to time, and the Guarantor shall not be entitled to question such appropriation or to require the Debenture Holders to appropriate such payments towards the redemption of the Debentures so as to reduce the liability of the Guarantor hereunder on account of any such payments.

#### 25.4 **Net Worth**

25.4.1 The Guarantor hereby confirms and warrants to the net worth and details of any existing Security Interest created by the Guarantor on its assets as set out in the last audited financial statements of the Guarantor (copy of which has been submitted by the Guarantor to the Debenture Holders). The Guarantor undertakes to notify the Debenture Trustee in writing, particulars of immovable and movable properties acquired by them so long as the Guaranteed Obligations under this Guarantee remains in force. Further, the Guarantor agrees that the Debenture Holders has the right to call upon the Guarantor to furnish details with respect to its immovable, movable, tangible and intangible properties, and the Guarantor shall furnish the relevant information within a period of 3 (three) days of such demand, in a form and manner to the satisfaction of the Debenture Holders.

25.4.2 At all times during the term of this Guarantee, the Guarantor shall ensure and maintain sufficient net worth to enable it to perform its obligations under this Guarantee and shall not take any action, including disposal of any assets which is likely to impact the ability to perform its obligations under this Guarantee.

#### 25.5 **Maintenance and Repairs**

The Guarantor shall maintain the Security provided by the Guarantor in good order and condition and all necessary repairs, additions and improvements thereto will be made during the currency of the Facility to ensure that the value of the Security provided by the Guarantor

does not diminish.

## **25.6 Accounts, Calculations And Computations**

25.6.1 The accounts maintained by the Debenture Holders in accordance with the usual practice, are conclusive evidence of the matters to which they relate including the amounts owing to them under this Guarantee. In any dispute between the Issuer or the Guarantor and the Debenture Holders, including any legal proceedings pertaining to the Debentures, the entries made in the accounts maintained by the Debenture Holders shall be conclusive evidence of the existence and amount of obligations of the Issuer or the Guarantor as therein recorded save for manifest error.

25.6.2 Any certification or determination by the Debenture Holders of a rate or amount under the Debenture Documents is conclusive evidence of the matters to which it relates save for manifest error.

25.6.3 All calculations and computations determining compliance with this Guarantee shall utilise accounting principles, policies and practices in conformity with those used to prepare the financial statements, delivered to the Debenture Holders pursuant to this Guarantee.

## **25.7 Limitation of Rights of Others**

Nothing in this Guarantee, whether express or implied, shall be construed to give to any person other than the Secured Parties any legal or equitable right, remedy or claim under or in respect of this Guarantee, the Guaranteed Obligations and any covenants, conditions or provisions contained herein, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Secured Parties.

## **25.8 Translations**

All documents to be furnished or communications to be given or made under this Guarantee shall be in English or if in any other language shall be accompanied by a certified, official English translation prepared by (a) a translator identified as an approved translator for the High Court of any State in India; or (b) another translator acceptable to the Debenture Holders, at the expense of the Guarantor, which translation shall be the governing version between the Issuer, the Debenture Holders and the Debenture Trustee.

## **25.9 Complete Agreement**

This Guarantee constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, undertakings and writings.

## **25.10 Effective Date**

This Guarantee shall become binding on the Parties on and from the date first above written.

#### **25.11 No requirement to exhaust remedies**

Prior to making any demand hereunder, the Beneficiary shall not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Borrower, give notice to the Borrower or any other Person under the Financing Documents or otherwise and howsoever arising, or make or file any claim or proof in the dissolution or winding-up of the Borrower or enforce or seek to enforce any Security now or hereafter held by any Finance Party in respect of the Guaranteed Obligations.

#### **25.12 Amendments and Waivers**

Any term of this Guarantee may be amended or waived only with the consent of the Debenture Trustee and any such amendment or waiver will be binding on all Parties. A waiver granted by the Secured Parties shall be effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### **25.13 Discharges and Releases**

Notwithstanding any discharge, release or settlement from time to time between any of the Secured Parties, the Guarantor and/or the Issuer, as the case may be, if any security, disposition or payment granted or made to any of the Secured Parties by the Guarantor or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Secured Parties shall remain entitled to enforce this Guarantee as if no such discharge, release or settlement had occurred.

#### **25.14 Counterparts**

This Guarantee may be executed in any number of counterparts, and has the same effect as if the signatures on the counterparts were on a single copy of the Guarantee. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned copies or PDF) shall constitute effective and binding execution and delivery of this Guarantee. Without prejudice to the validity of such execution, each Party shall provide with the original of such page as soon as reasonably practicable thereafter.

#### **25.15 Survival**

All indemnities set forth herein shall survive the Final Settlement Date. The provisions of Clause 15 (*Notices*), Clause 17 (*Costs and Expenses*), Clause 18 (*Indemnities*), Clause 21 (*Governing Law and Jurisdiction*) and Clause 25.15 (*Survival*) shall survive the termination of this Guarantee.

#### **25.16 Protection against insolvency**

The Guarantor, hereby agree and acknowledge that if any action is taken by any person for the insolvency, liquidation, winding up, re-organization, of the Guarantor or any other Obligor, including the filing of any application for initiation of corporate insolvency resolution process

under the IBC, then the Guaranteed Obligations shall become immediately due and payable and shall be promptly paid, without the requirement of any notice or demand from any Secured Party.

**25.17 Further Assurance**

The Guarantor shall, at its own cost, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by the Debenture Trustee, whether on or after the date of this Guarantee, to implement and/or give effect to this Guarantee, the other Debenture Documents to which it is a party and the transactions contemplated hereunder and thereunder.

*(schedule to follow)*



**SCHEDULE I | FORM OF DEMAND NOTICE**

To: [Guarantor's Name]

From: [●], acting as the Debenture Trustee

Dated: [●]

Dear Sirs,

**Deed of guarantee dated [●] (the "Guarantee") executed by the Guarantor in favour of the Debenture Trustee**

An amount of INR [●] (Rupees [●] Only) is due and payable by the Issuer as on [insert date] which the Issuer has been unable to pay as on date of this notice.

Accordingly, we hereby give you notice pursuant to Clause 3.2 of the Guarantee that we require you to pay such amount of INR [●] (Rupees [●] Only).

In addition to the above, Default Interest amounting to [●] at the rate of [●]% ([●] percent) from [●] until the date of payment, is due and payable by you.

Capitalised terms used herein shall have the meaning given to them in the Guarantee.

Yours faithfully,

---

Authorized Signatory of the Debenture Trustee

*(signature page to follow)*

**IN WITNESS WHEREOF** the Parties hereto have caused this Guarantee to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

**SIGNED AND DELIVERED BY** the within named **Guarantor, T-HILLS PRIVATE LIMITED** by the hand of Mr./Ms./Mrs. \_\_\_\_\_, its authorised signatory, duly authorised pursuant to the resolution of its board of directors passed in that behalf on \_\_\_\_\_, 2024.

**SIGNED AND DELIVERED BY** the within named **Debenture Trustee, CATALYST TRUSTEESHIP LIMITED** by the hand of Mr./Ms./Mrs. \_\_\_\_\_, its authorized official.