

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

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

Date and Place of Incorporation: April 10, 2007 and Bangalore, Karnataka; Corporate Identification Number: U45203KA2007PTC042435,

Legal Entity Identifier 335800ZAQ6VPQKD4JE96; Permanent Account Number: AAACP7179A; Tel No: 080 44555555; Email ID: investors@puravankara.com;

Registered Office: 130/1, Ulsoor Road, Bangalore, Karnataka, India; 560042; Corporate Office: 130/1, Ulsoor Road, Bangalore, Karnataka, India; 560042, Website: www.puravankara.com

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO ISSUE OF 25,500 (TWENTY FIVE THOUSAND FIVE HUNDRED) 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 255,00,00,000/- (INDIAN RUPEES TWO HUNDRED AND FIFTY FIVE CRORES ONLY) ("ISSUE SIZE") BY GRAND HILLS DEVELOPMENTS PRIVATE LIMITED ("ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED APRIL 26, 2024 ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT").

THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR DATED AUGUST 10, 2021 BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2023/119 ("SEBI MASTER CIRCULAR") READ WITH "OPERATING GUIDELINES FOR BSE ELECTRONIC BIDDING PLATFORM" ISSUED BY BOMBAY STOCK EXCHANGE OF INDIA LIMITED ("BSE") VIDE THEIR CIRCULAR BEARING NO 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS ("BSE EBP GUIDELINES") (THE SEBI MASTER CIRCULAR, THE NSE EBP GUIDELINES 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 MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 14 TITLED "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PROMOTER(S)

Name: PURAVANKARA LIMITED

Telephone: 080-4343 9999

Email id: investors@puravankara.com

PROMOTER GROUP

Name: STARWORTH INFRASTRUCTURE & CONSTRUCTION LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: MELMONT CONSTRUCTION PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: PURVA RUBY PROPERTIES PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: PROVIDENT HOUSING LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: PURVA ASSET MANAGEMENT PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: T-HILLS PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: PROMMART TECHNOLOGIES LIMITED

Telephone: 080-4343 9999

Email id: PROMMART@PURAVANKARA.COM

Name: PURVA BLUE AGATE PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: PURVALAND PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: PURVA STAR PROPERTIES PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: PURVA REALITIES PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: PURVA OAK PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: CENTURIONS HOUSING & CONSTRUCTIONS PRIVATE LIMITED

Telephone: 080-4343 9999

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Name: PURVA PROPERTY SERVICES PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: IBID HOMES PRIVATE LIMITED

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Email id: INVESTORS@PURAVANKARA.COM

Name: PURVA WOODWORKS PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: PURVA SHELTERS PRIVATE LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

Name: PRUDENTIAL HOUSING & INFRASTRUCTURE DEVELOPMENT LIMITED

Telephone: 080-4343 9999

Email id: INVESTORS@PURAVANKARA.COM

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED MAY 29, 2024 IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION No. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND 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






THE DEBENTURES HAVE BEEN RATED BBB+/STABLE BY INDIA RATINGS AND RESERACH PRIVATE LIMITED FOR AN AMOUNT UP TO INR 255,00,00,000 CRORES (INDIAN RUPEES TWO HUNDRED AND FIFTY FIVE CRORES) VIDE ITS LETTER DATED APRIL 25, 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 AND RESERACH PRIVATE LIMITED SHALL BE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF THE DEBENTURES. PLEASE REFER TO ANNEXURE E OF THIS KEY INFORMATION DOCUMENT FOR THE RATING LETTER ALONG WITH RATIONALE FOR THE ABOVE RATING.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE BSE ("DESIGNATED STOCK EXCHANGE"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE J TO THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DETAILS OF KEY MANAGERIAL PERSONNEL

DIRECTOR	DIRECTOR	COMPANY SECRETARY AND COMPLIANCE OFFICER
Name: Doddappagowda Shivasangappa Patil Email id: patil.s@puravankara.com Telephone: 080-4343 9999	Name: Hegarnatti Vishnumoorthi Email id: vishnu@puravankara.com Telephone: 080-4343 9999	Name: N.A. Email id: N.A. Telephone: N.A.

DEBENTURE TRUSTEE	STATUTORY AUDITOR	CREDIT RATING AGENCY	REGISTRAR TO THE ISSUE	ARRANGERS
 Name: IDBI Trusteeship Services Limited Address: Universal Insurance Building, Ground Floor, Sir P.M Road, Fort, Mumbai-400001	 Name: RAKCHAMPS & COLLP Address: No.61, G Block, 3rd Floor, Manasa Prakriti, Sahakar Nagar Main Road, Bengaluru-560092	 Name: India Ratings and Research Private Limited Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block,	 Name: INTEGRATED REGISTRY MANAGEMENT PRIVATE LIMITED	 Name: Standard Chartered Bank Address: 5F, Crescenzo, C-38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Telephone: 022 611 58950 Fax: 022 611 57700

Telephone: 022-4080 7000 Email: itsl@idbitrustee.com Website: www.idbitrustee.com Contact Person- Harshad Bodha	Telephone: 080-4112 2125 Email id: enquiryblr@rakchamps.com Contact Person: Raghavendra Padiyar	Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Telephone: 91 22 4000 1700 Email: infogrp@indiaratings.co.in Website: https://www.indiaratings.co.in/ Contact Person: Nayanchand Rao	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	Email: SCBINRDCM@sc.com Website: www.sc.com Contact Person: Anil Agarwal
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ISSUE SCHEDULE

ISSUE/BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
June 26, 2024	June 26, 2024	June 27, 2024	June 27, 2024

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/NSE-EBP Platform.

COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE			REDEMPTION AMOUNT (INR in Cr)
Coupon: 11.70 % (eleven point seven zero) p.a. Coupon Type: Floating	Monthly	S. No.	Scheduled Repayment Date	Amount Payable in relation to the Debentures (in INR in Crores)	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
		1.	May 31, 2025	9.00	
		2.	June 30, 2025	9.00	
		3.	July 31, 2025	9.00	
		4.	August 31, 2025	9.00	
		5.	September 30, 2025	9.00	
		6.	October 31, 2025	9.00	
		7.	November 30, 2025	9.00	
		8.	December 31, 2025	9.00	
		9.	January 31, 2026	9.00	
		10.	February 28, 2026	9.00	
		11.	March 7, 2026	165.00	
TOTAL			255.00		

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 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
Accounting Standards	means accounting standards and practices required to be followed under Applicable Law including those applicable to preparation of financial statements (including profit and loss account, income and expenditure account and balance sheet) of a Person.
Accounts	has the meaning assigned to the term in the Operational Agreement.
Affiliates	means, in relation to any person (specific person), the following: <ul style="list-style-type: none"> (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 (e) where the specific person is a trust, it includes any manager, general partners and trustees of such specific person.
Allot/ Allotment/ Allotted	means the allotment of the Debentures pursuant to this Issue.
Anti-Bribery, AML, and Sanctions Representations	has the meaning ascribed to such term under the Debenture Trust Deed.
Anti-Bribery and Corruption Laws	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.
Anti-Money Laundering Laws and Anti-Terrorism Financing Laws	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

Term	Description
	<p>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 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.</p>
Applicable Law	<p>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 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 or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority, whether in effect as of the date of this Key Information Document or at any time hereafter.</p>
Authorisation	<p>means:</p> <ul style="list-style-type: none"> (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgement or registration; or (b) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law, if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without

Term	Description
	intervention or action.
Application Form	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 Annexure K).
Articles / Articles of Association	means articles of association of the Issuer, as amended from time to time.
Assets	means, for any date of determination, the assets of the Company on such date as would be determined in accordance with the Accounting Standards.
Auditors	Means Rakchamps & Co. LLP.
Authorisations	means, (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgement or registration; or (b) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law, if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Average Selling Price	means, collectively, the Project Chikkajala Average Selling Price and the Project Marina One Average Selling Price.
Beneficial Owner(s)	means holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act, 1996.
Board of Directors / Board	means the board of directors of the Company for the time being and from time to time.
Break Costs	means the amount (if any) by which: (a) the Coupon which a Debenture Holder should have received pursuant to the terms of the Debenture Trust Deed for the period from the date of receipt of all or any part of the principal amount of the Debentures or Unpaid Sum to the last Coupon Payment Date of the current month in respect of such principal payment or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the immediately succeeding reset date for the Coupon; exceeds: (b) the amount of Coupon which such Debenture Holder would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with an AAA rated public sector undertaking bank in India for a period starting on the Business Day following receipt or recovery and ending on the immediately succeeding reset date for the Coupon.
BSE	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.

Term	Description
BSE-EBP Platform	means the Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis.
Business Day	means a day (excluding Sundays and public holidays) on which commercial banks are open for business in Mumbai and Bengaluru. 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.
CDSL	means Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Change in Control	means the Promoters ceasing to: <ul style="list-style-type: none"> (a) legally and beneficially, 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.
Common Security Trustee	means Universal Trusteeship Services Limited, a company incorporated under the provisions of the Companies Act, 2013, having corporate identification number U72900MH2001PLC132441, with its registered office at Premises 74, 7 th Floor Sakhar Bhavan, Ramnath Goenka Marg , Nariman Point , Mumbai - 400021, and with an office at S-202, Manipal Center, Dickenson Road, Bangalore – 560042, as the common security trustee acting for and on behalf of the Secured Parties.
Common Security Trustee Agreement	means the agreement entered into or to be entered into, <i>inter alios</i> , between the Issuer, Puravankara, the Debenture Trustee, the Term Loan Facility Lender and the Common Security Trustee.
Companies Act	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.
Control	has the meaning ascribed to the term in the Companies Act, and the terms “ Controlled ” and “ Controlling ” shall have a corresponding meaning.
Corporate Guarantee 1	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.
Corporate Guarantee 2	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.
Corporate Guarantees	means, collectively, the Corporate Guarantee 1 and the Corporate Guarantee 2.
Corporate Guarantors	means, collectively, Puravankara and T-Hills.
Cost Overrun	means the difference between the Project Costs and the Estimated Project

Term	Description
	Cost, if the Project Costs exceed the Estimated Project Cost.
Coupon	means the interest payable by the Issuer at the applicable Coupon Rate in accordance with the terms of the Debenture Trust Deed.
Coupon Payment Date	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.
Coupon Rate	means the floating interest rate of 11.70% (eleven point seven zero percent) per annum payable on the Debentures and compounded in the manner set out in the Debenture Trust Deed.
Credit Rating Agency/ Rating Agency	means India Ratings and Research Private Limited.
Customer	means a Person who has purchased a Unit.
Date of Subscription	means the date of realisation of proceeds of subscription money in the bank account of ICCL.
Debenture Amounts	has the meaning ascribed to such term under the Debenture Trust Deed.
Debenture Document(s)	means each of the following: <ul style="list-style-type: none"> (a) this Key Information Document; (b) the General Information Document; (c) the Debenture Trust Deed; (d) the Debenture Trustee Appointment Agreement; (e) the Operational Agreement; (f) the Common Security Trustee Agreement; (g) each Surplus Undertaking; (h) each Fee Letter; (i) the Security Documents; and (j) 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.
Debenture Holder(s)	means (a) prior to a Deemed Date of Allotment, each Subscriber, and (b) on and after a Deemed Date of Allotment, each Person who is, from time to time, the holder of a Debenture and whose name appears in the Register of Beneficial Owners and includes registered transferees of the Debentures from time to time with the Issuer and the Depository/ies.
Debenture Trust Deed	means the debenture trust deed dated May 27, 2024 entered into, <i>inter alios</i> , between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee/ Trustee	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

Term	Description
	this case being IDBI Trusteeship Services Limited.
Debenture Trustee Appointment Agreement	means the debenture trustee agreement dated May 17, 2024 entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Deed of Hypothecation	means the deed of hypothecation dated on or about the date of the Debenture Trust Deed, entered into between the Issuer and the Debenture Trustee or the Common Security Trustee, as the case may be, for creation of charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee.
Deemed Date of Allotment	means, collectively, the First Deemed Date of Allotment and any other deemed date of allotment for each tranche of the Debentures, and individually, any of them as the context may require.
Default Interest	means the circumstances in which Default Interest Rate shall be levied, as more particularly described in the Debenture Trust Deed.
Default Interest Rate	means an interest rate of 2% (two percent) per annum.
Depositories	means, collectively, NSDL and CDSL.
Designated Person	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).
Designated Exchange/ Exchange	Stock Stock means Bombay Stock Exchange of India Limited.

Term	Description
Developers	means, collectively: (a) Grand Hills Developments Private Limited; (b) Puravankara Limited; (c) the entity proposed to undertake the construction and development of Project Inspira; and (d) the entity proposed to undertake the construction and development of Project Panathur, and “ Developer ” means each such Person.
Directors	means the directors constituting the Board of the Issuer.
Due Date	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.
Eligible Investors	shall have meaning as set forth in the “ <i>Issue Details</i> ” section of this Key Information Document.
Environment	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).
Environmental and Social Law	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 substances (including without limitation taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities).
Environmental Permits	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

Term	Description
	owned or used by such person.
Estimated Project Cost	means, in the aggregate, in relation to the Project Chikkajala, of an amount of up to INR 472,50,00,000 (Rupees Four Hundred and Seventy Two Crores Fifty Lakhs Only).
Event of Default	means events of default as set out in the “ <i>Issue Details</i> ” section of this Key Information Document read with events of default to be set out in the Debenture Trust Deed.
Excluded Country	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.
Face Value	means an amount of INR 1,00,000 (Indian Rupees One Lakh Only), which shall be the face value of each Debenture.
Fee Letter	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.
Final Maturity Date	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 22 (twenty two) Months from the First Deemed Date of Allotment, which shall be no later than March 7, 2026.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Secured Parties in accordance with the terms of the Debenture Documents.
Financial Indebtedness	<p>in relation to an Obligor means:</p> <ul style="list-style-type: none"> (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (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); (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

Term	Description
	<p>guarantee;</p> <p>(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;</p> <p>(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;</p> <p>(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; and</p> <p>(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 (k) above; and</p> <p>(m) any obligation treated as “financial debt”, from time to time under IBC.</p>
Financial Quarter	means the quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year.
Financial Year	means accounting period commencing from April 1 st of each year till March 31 st of the next year.
First Coupon Payment Date	means the date falling at the end of the calendar month in which the First Deemed Date of Allotment occurs.
First Deemed Date of Allotment	means June 27, 2024.
Force Majeure Event	<p>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:</p> <p>(a) change in the national, international, financial, political or economic conditions; or</p> <p>(b) change in the currency exchange rates or exchange controls applicable in relation to the Debentures.</p>
General Information Document / GID	means the general information document dated April 26, 2024.
Governmental Authority	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).
Group	means the Issuer, Puravankara, each of its Affiliates, Subsidiaries and Associates, and all other entities held by or under the Control of the Promoters.
Holding Company	means, in relation to a company, any other company of which it is a Subsidiary.

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Holiday Convention	<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>(a) <u>Coupon Payment</u></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 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) <u>Redemption</u></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) <u>Record Date</u></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>
Hypothecated Properties	has the meaning ascribed to such term in the Debenture Trust Deed.
IBC	means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines, ordinances and circulars issued thereunder, as amended from time to time.
ICCL	means the Indian Clearing Corporation Limited.
Indian GAAP	means generally accepted accounting principles, standards and practices in India including the 'Indian Accounting Standards' prescribed by the relevant Governmental Authority.
Insolvency Event	<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 RBI's notification bearing reference number DBR.No.BP.BC.45/21.04.048/2018-19 being '<i>Prudential Framework for Resolution of Stressed Assets</i>' dated June 7, 2019;</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>

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	<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> <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 ‘<i>special mention accounts</i>’ or report any of its accounts as ‘<i>special mention account</i>’ 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>
ISRA	means the interest service reserve amount maintained in the form of a fixed deposit, in accordance with the terms of the Operational Agreement which shall be an amount equivalent to the upcoming 3 (three) Months of Coupon payments made out of the Issuer’s own sources on the outstanding Debenture Amounts other than utilization of the Receivables.
Issue	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.

Term	Description
Issuer/ Company	means Grand Hills Developments Private Limited.
Key Information Document	means this key information document dated May 29, 2024.
Listing Additional Interest	means, additional interest at the rate of 1% (one percent) per annum on the outstanding Secured Obligations payable by the Company in the event the Issuer fails to get the Debentures listed on the Stock Exchange within a period of 3 (three) Business Days from the relevant Issue Closing Date, commencing from the First Deemed Date of Allotment till the date on which the Debentures is listed on the Stock Exchange.
Listing Agreement	means the listing agreement entered into between the Company and the Stock Exchange, including any amendments thereto.
LTV Ratio	means loan to value ratio of 65% (sixty five percent) that shall be maintained by the Issuer till the Final Maturity Date in accordance with the terms of the Debenture Trust Deed.
Mandatory Early Redemption Date	has the meaning given to such term in the Debenture Trust Deed.
Material Adverse Effect	<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 or material adverse change on:</p> <ul style="list-style-type: none"> (a) the business, condition (financial or otherwise), operations, performance, assets, prospects or credit standing or business activities or assets of any Obligor; (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; (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; (d) the market and economic conditions of India; (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; (f) the validity, legality or enforceability of, or the rights and remedies of the Secured Parties under any Debenture Document; or (g) the Projects; (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; (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 (j) the validity, legality or enforceability of, or the rights or remedies of

Term	Description
	any Obligor under any Debenture Document.
Maturity Date	means: <ul style="list-style-type: none"> (a) the Final Maturity Date; or (b) a Mandatory Early Redemption Date, prior to the Final Maturity Date, on which the Secured Obligations are repaid and discharged in full; or (c) any other date, whether before or after the Final Maturity Date, on which the Secured Obligations are repaid and discharged in full.
Memorandum of Association	means the memorandum of association of the Issuer, as amended from time to time.
Milestone Dates	means the date on which each of the Milestones are required to be achieved in relation to the Project by the relevant Developer, as more particularly detailed in the Debenture Trust Deed.
Milestone	means the construction and development milestones, as more particularly detailed in the Debenture Trust Deed.
Mortgage Documents	means the documents including the indenture of mortgage, memorandum of entry signed by the Debenture Trustee or the Common Security Trustee, as the case may be, and declaration by authorised signatories of the Obligors evidencing the Security Interest by way of an equitable mortgage or English mortgage, as the case may be, over the Mortgaged Properties, for the benefit of the Secured Parties.
Mortgaged Properties	has the meaning ascribed to it under the Debenture Trust Deed.
No Dues Certificate	means the certificate, in a form and manner satisfactory to the Debenture Trustee, to be issued by each Repaid External Lender pursuant to the repayment of each Repaid Indebtedness in full confirming that: <ul style="list-style-type: none"> (a) all the outstanding obligations in relation to the relevant Repaid Indebtedness has been repaid, in full; (b) there are no further amounts, in any form whatsoever, due and payable under such Repaid Indebtedness; and (c) the Security Interest created in favour of the relevant Repaid External Lender/ trustee appointed by the such Repaid External Lender, to secure the Repaid Indebtedness may be released.
Nominee Director	means the person appointed/ to be appointed on the Board, being a nominee of the Debenture Trustee in accordance with the terms of the Debenture Trust Deed.
NSDL	means National Securities Depository Limited.
Oakshire Facilities	Means, collectively: <ul style="list-style-type: none"> (a) the senior, secured term loan facility for an aggregate amount of INR 60,00,00,000 (Rupees Sixty Crores Only); and (b) the senior, secured project development facility for an aggregate amount of INR 10,00,00,000 (Rupees Ten Crores Only),

Term	Description
	availed by Puravankara from Standard Chartered Bank.
Oakshire Surplus Undertaking	means the undertaking executed on or about the date of the Debenture Trust Deed by Puravankara in favour of the Common Security Trustee, confirming that any surplus monies becoming available from the Oakshire Facilities shall be utilized towards the mandatory early redemption of the Debentures, at the sole discretion of the Debenture Holders.
Obligor	means, collectively: <ul style="list-style-type: none"> (a) the Issuer; (b) the Developers; (c) the Corporate Guarantors; and (d) any Person who provides any security, guarantee, undertaking or comfort to any Secured Party in connection with the Debenture Documents. <p>Provided that Sobha shall not be considered as an ‘Obligor’ for the purposes of this Deed.</p>
Offer Document	means (a) the General Information Document; (b) this Key Information Document; and (c) the private placement offer cum application letter, in the form specified under sub-rule (3) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014; collectively providing an offer to the Subscriber to subscribe to, by way of private placement, the Debentures.
Operational Agreement	means an agreement in relation to the operations of Accounts, in a form and manner mutually agreed between the Company and the Debenture Trustee.
Park Hill Facilities	Means, collectively: <ul style="list-style-type: none"> (a) the senior, secured term loan facility for an aggregate amount of INR 75,00,00,000 (Rupees Seventy Five Crores Only); and (b) the senior, secured project development facility for an aggregate amount of INR 120,00,00,000 (Rupees One Hundred and Twenty Crores Only), <p>availed by Puravankara from Standard Chartered Bank</p>
Park Hill Surplus Undertaking	means the undertaking executed on or about the date of the Debenture Trust Deed by Puravankara in favour of the Common Security Trustee, confirming that any surplus monies becoming available from the Park Hill Facilities shall be utilized towards the mandatory early redemption of the Debentures, at the sole discretion of the Debenture Holders.
Pass Through Charges	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.
Permitted Financial Indebtedness	means the following: <ul style="list-style-type: none"> (a) the Financial Indebtedness availed pursuant to the Debenture Documents;

Term	Description
	<p>(b) any Financial Indebtedness up to INR 5000,00,00,000 (Rupees Five Thousand Crore Only) availed 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; and/or</p> <p>(c) any Financial Indebtedness availed of by the Issuer with the prior written consent of the Debenture Trustee.</p>
Permitted Security Interest	<p>means the following:</p> <p>(a) any Security 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 created or to be created in favour of any person for securing the outstanding secured obligations in relation to any Permitted Indebtedness; and</p> <p>(c) any other Security Interest created by the Issuer with the prior written consent of the Debenture Trustee.</p>
Person	<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>
Project Chikkajala	<p>means the project to be developed on the Project Chikkajala Land with a minimum saleable area of 0.578 million square feet, as of the date of the Debenture Trust Deed.</p>
Project Chikkajala Average Selling Price	<p>means the average selling price per square feet 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 achieved on the testing date and the previous testing date, as more particularly detailed in the Debenture Trust Deed.</p>
Project Chikkajala Land	<p>means the underlying land parcel of the Project Chikkajala situated at Kadiganahalli Village, Jala Hobli, Bangalore North (Additional) Taluk.</p>
Project Costs	<p>means total capital expenditure, construction costs and related expenses for the 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>
Project Documents	<p>has the meaning ascribed to it under the Debenture Trust Deed.</p>
Project Inspira	<p>means the project to be developed on the Project Inspira Land with a minimum saleable area of 1.0 million square feet, as of the date of the</p>

Term	Description
	Debenture Trust Deed.
Project Inspira Land	means the underlying land parcel admeasuring 7.125 (seven point one two five) acres to be acquired of the Project Inspira situated at Doddakannelli Village, Sarjapura Hobli, Anekal Taluk, Bangalore Urban District.
Project Land	individually, collectively or in any combination, Project Chikkajala Land, Project Marina One Land, Project Inspira Land and/or Project Panathur Land.
Project Marina One	means the residential apartments titled as ‘Marina One’ being built up on the Project Marina One Land with a total saleable area of 3.2 million square feet (with Puravankara’s share of 1.6 million square feet), as of the date of the Debenture Trust Deed.
Project Marina One Average Selling Price	means the average selling price per square feet 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 achieved on the testing date and the previous testing date, as more particularly detailed in the Debenture Trust Deed.
Project Marina One Land	means the underlying land parcel of the Project Marina One situated at Adur, Rampura, Kithaganur and Huvinaane Villages, Bidarahalli Hobli, Bangalore East Taluk, Bangalore.
Project Panathur	means the project to be developed on the Project Panathur Land with a minimum saleable area of 0.587 million square feet, as of the date of the Debenture Trust Deed.
Project Panathur Land	means the underlying land parcel admeasuring 4.23 (four point two three) acres to be acquired of Project Panathur situated at Panathur Village, Varthur Hobli, Bangalore East Taluk, Bangalore.
Project	means individually, collectively or in any combination, Project Chikkajala, Project Marina One, Project Inspira and/or Project Panathur.
Promoters	means Puravankara.
Puravankara	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.
Purpose	shall have the meaning as set forth in “Issue Details” section of this Key Information Document.
Receivables	means, collectively: <ul style="list-style-type: none"> (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 Project and/or any Mortgaged Properties and any other receivables of the relevant Obligor 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

Term	Description
	<p>towards transfer of undivided interest in the land comprising the Mortgaged Properties, any construction cost, or proceeds arising from lease or sale of whole or any part of any Project and/or any Mortgaged Properties (in part or whole) and/or any rent (or like) from any Project and/or any Mortgaged Properties 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 any Project and/or any Mortgaged Properties or otherwise from any Person (including any Governmental Authority);</p> <p>(b) the amounts received or to be received by any Obligor, 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 any Project and/or any Mortgaged Properties or otherwise in relation to the Project and/or Mortgaged Properties (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 Obligors or any Person on their behalf.</p>
Record Date	shall have the meaning as set forth in “ <i>Issue Details</i> ” section of this Key Information Document.
Register of Debenture Holders/ Register	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 subsequent transfers and changes of ownership thereof.
Registered Office	means 130/1, Ulsoor Road, Bangalore, Karnataka, India; 560042, Karnataka, India.
Registrar and Transfer Agent /Registrar to the Issue	means the registrar to this Issue, in this case being Integrated Registry Management Services Private Limited.
Repaid External Lender	means, collectively, Arka Fincap Limited and Kotak Mahindra Bank Limited in relation to the Repaid Indebtedness.
Repaid Indebtedness	<p>means the following:</p> <p>(a) the facility of INR 70,00,00,000 (Rupees Seventy Crore Only) sanctioned by Arka Fincap Limited; and</p> <p>(b) the facility of INR 220,00,00,000 (Rupees Two Hundred and Twenty Crores Only) sanctioned by Kotak Mahindra Bank Limited.</p>
RERA	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 thereunder and any other rules, directions, notifications or circulars as may be issued in relation thereto by any Governmental Authority including the Karnataka RERA, from time to time

Term	Description
ROC	means the relevant Registrar of Companies.
RTA Master Circular	means Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023.
Sanctioned Country	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.
Sanctions	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 "Sanctions Authorities") 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.
Sanctions List	means the ' <i>Specially Designated Nationals and Blocked Persons</i> ' list 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.
Scheduled Repayment Date	has the meaning ascribed to it in the Debenture Trust Deed.
SEBI	means the Securities and Exchange Board of India, established under the SEBI Act.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Default Procedure Requirements	means the requirements in respect of default prescribed in Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Master Circular for Debenture Trustees.
SEBI Due Diligence Requirements	means the requirements in respect of due diligence to be carried out by the debenture trustee at the time of creation of security prescribed in Chapter II (<i>Due Diligence by Debenture Trustee</i>) and Chapter VI (<i>Periodical Continuous Monitoring by Debenture Trustee</i>) of the SEBI Master Circular for Debenture Trustees.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI LODR Master	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 on ' <i>Master</i>

Term	Description
Circular	<i>Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and Commercial Paper</i> .
SEBI Master Circular for Debenture Trustees	means SEBI circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024, as amended from time to time.
SEBI Monitoring Requirements	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.
SEBI NCS Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on ' <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> '.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the SEBI NCS Master Circular.
SEBI Recovery Expense Fund Requirements	means the requirements in respect of recovery expense fund prescribed in Chapter IV (<i>Recovery Expense Fund</i>) of the SEBI Master Circular for Debenture Trustees.
SEBI Regulations/ SEBI Guidelines	means collectively, SEBI Act, SEBI NCS Regulations, SEBI LODR Regulations, Debenture Trustee Regulations, SEBI Master Circular for Debenture Trustees, SEBI NCS Master Circular, SEBI LODR Master Circular and (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.
Secured Assets	means, collectively, the following: (a) the Hypothecated Properties; (b) the Mortgaged Properties; and (c) any other assets or properties on which Security Interest is created to secure the Secured Obligations in accordance with the Security Documents.
Secured Obligations	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: (a) the aggregate of the outstanding Face Value of the Debentures, the Coupon, Default Interest, Listing Additional Interest whether fallen due or not and calculated at any point in time as if it had become due as on date; (b) all other monies, debts and liabilities of the Issuer, including

Term	Description
	<p>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;</p> <p>(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;</p> <p>(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</p> <p>(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 duties of enforcement and realisation of the Security Interest and costs and expenses set out in the Debenture Documents.</p>
Secured Parties	means the Debenture Trustee, the Debenture Holders, the Common Security Trustee and any delegates, agents, advisors and consultants of the Debenture Trustee, the Debenture Holders, the Common Security Trustee and any receivers appointed by any of them.
Security	means any of the Security Interests or other obligations created or to be created to secure the Secured Obligations, as more particularly set out in clause (xviii) of 'Disclosures as per Form PAS – 4 under the Companies Act, 2013'.
Security Cover Ratio	has the meaning ascribed to it in under the Debenture Trust Deed.
Security Documents	<p>means:</p> <p>(a) the Mortgage Documents;</p> <p>(b) each Corporate Guarantee;</p> <p>(c) the Deed of Hypothecation;</p> <p>(d) the power of attorney issued by the relevant Obligor in relation to the Deed of Hypothecation;</p> <p>(e) any other document executed to create any Security, pursuant to the terms of the Debenture Trust Deed;</p> <p>(f) any other document creating or evidencing Security and any other document designated as such by the Debenture Trustee and/or the Common Security Trustee (for the benefit of the Secured Parties);</p> <p>(g) such other document(s) which may be designated as a Security Document by the Debenture Trustee and/or the Common Security Trustee in its sole and absolute discretion.</p>
Security Interest	means any mortgage, charge (whether fixed or floating) pledge, lien, hypothecation, assignment, deed of trust, title retention, or other encumbrance of any kind securing, or conferring any priority of payment

Term	Description
	in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economical or financial effect similar to the undertakings or security net arrangement, any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and any adverse claim as to title, possession or use.
Sobha	means Sobha Limited, a public limited company incorporated and registered under the Companies Act, 1956 and now deemed to be registered under the Companies Act 2013, with corporate identity number L45201KA1995PLC018475, and having its registered office at SOBHA, Sarjapur-Marathahalli Outer Ring Road (ORR) Devarabisanahalli, Bellandur Post, Bangalore, Bangalore, Karnataka – 560103, India.
Subscriber/ Debenture Holder	Initial means the initial subscribers to the Debentures.
Subsidiary	has the meaning ascribed to the term in Section 2(87) of the Companies Act.
Surplus Undertaking	means, collectively, the T-Hills Surplus Undertaking, the Oakshire Surplus Undertaking and the Park Hill Surplus Undertaking.
Surplus Undertaking Providers	means, collectively, the entities by providing/ extending each Surplus Undertaking.
Tax	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, 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 “Taxation” shall have a corresponding meaning.
Term Loan Facility	means the rupee term loan facility availed/ to be availed by the Puravankara not exceeding INR 55,00,00,000 (Rupees Fifty Five Crores Only), for the purpose of repayment of the existing Financial Indebtedness availed in relation to Project Marina One or reimbursement of equity used for reduction of such Financial Indebtedness, meeting the development cost towards Project Marina One and transaction related expenses.
Term Loan Facility Agreement	means the facility agreement executed or to be executed in relation to the Term Loan Facility.
Term Loan Facility Lender	means the lender extending the Term Loan Facility to Puravankara in accordance with the term and conditions of the Term Loan Facility Agreement.
T-Hills	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.

Term	Description
T-Hills Facilities	means the financial assistance availed by T-Hills pursuant to the issuance of listed, rated, secured, redeemable, non-convertible debentures each of face value of INR 10,00,000 (Rupees Ten Lakhs Only), aggregating up to INR 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) for cash, at par, on a private placement basis.
T-Hills Surplus Undertaking	means the undertaking executed on or about the date of the Debenture Trust Deed by T-Hills in favour of the Common Security Trustee, confirming that any surplus monies becoming available from the T-Hills Facilities shall be utilized towards the mandatory early redemption of the Debentures, at the sole discretion of the Debenture Holders.
Unit(s)	means the premises or any unit pertaining to a Project being constructed/proposed to be constructed on the Mortgaged Properties.
Unpaid Sum	means any sum due and payable but unpaid by the Issuer under the Debenture Documents.

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

Abbreviation	Full form
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. PARTICULARS OF THE OFFER

S. No.	Term	Description
i.	Details of the offer of non-convertible securities in respect of which the key information document is being issued	25,500 (Twenty Five Thousand Five Hundred) 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 255,00,00,000/- (Indian Rupees Two Hundred and Fifty Five Crores only).
ii.	Financial information, if such information provided in the General Information Document is more than six months old	N.A.
iii.	Material changes, if any, in the information provided in the General Information Document	Nil
iv.	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

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

Sr. No.	Disclosure Requirements	Reference
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office	Please refer to the front page of this Key Information Document.
ii.	Date of incorporation of the company	April 10, 2007
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	Please refer to sections 5.2 and 5.4 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
iv.	Brief particulars of the management of the company	Please refer to section 13.1 of the General Information Document.
v.	Names, addresses, DIN and occupations of the Directors	Please refer to section 13.1 of the General Information Document.
vi.	Management's perception of risk factors	Please refer to section 4.3 of the General Information Document.
vii.	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.	Please refer to section 13.9 of the General Information Document.
viii.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process	Name: Patil D S Designation: Director Address: No. 130/1, ULSOOR ROAD, BANGALORE 560042 Email Id: patil.s@puravankara.com Telephone: 080-4343 9999
ix.	Any Default in Annual filing of the Company under the Companies Act, or the rules made thereunder	NIL
x.	Financial position of the Company for the last 3 (three) financial years	Please refer to section 11 and Annexure A of the General Information Document.
xi.	Date of passing of board resolution	Board resolution dated April 22, 2024 (Certified true copy of the Board resolution has been annexed in Annexure F)
xii.	Date of passing of resolution in the general meeting, authorizing the offer of securities	The issuance of the aforesaid securities being issued by the Company does not exceed the limit under Section 180(1)(c) as approved by the shareholders of the Company at the meeting held on January 28, 2022. Therefore, pursuant to Section 42 of the Companies Act, 2013 read with proviso to sub rule (1) of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, shareholders resolution is not required and only relevant Board resolution shall be adequate.
xiii.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	25,500 (Twenty Five Thousand Five Hundred) senior, secured, listed, rated, redeemable, non-convertible

Sr. No.	Disclosure Requirements	Reference
	the total number of shares or other securities to be issued	debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 255,00,00,000/- (Indian Rupees Two Hundred and Fifty Five Crores only).
xiv.	Price at which the security is being offered including the premium, if any, along with justification of the price	<p><u>Non-Convertible Debentures</u></p> <p>Face Value: INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture</p> <p>Issue Price: INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture</p> <p>Justification: At par</p>
xv.	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.
xvi.	Relevant Date with reference to which the price has been arrived at	N.A.
xvii.	The class or classes of persons to whom the allotment is proposed to be made	<p>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 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 “Eligible Investors”):</p> <ol style="list-style-type: none"> 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; 3. a public financial institution; 4. a scheduled commercial bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an insurance company registered with the Insurance Regulatory and Development Authority of India; 8. a provident fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only); 9. a pension fund with minimum corpus of INR

Sr. No.	Disclosure Requirements	Reference			
		<p>25,00,00,000 (Indian Rupees Twenty-Five Crores only);</p> <p>10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</p> <p>11. insurance funds set up and managed by army, navy or air force of the Union of India;</p> <p>12. insurance funds set up and managed by the Department of Posts, India; and</p> <p>13. systemically important non-banking financial companies.</p> <p>All other investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.</p>			
xxviii.	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.			
xix.	The change in control, if any, in the Company that would occur consequent to the private placement	N.A.			
xx.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.			
xxi.	The proposed time within which the allotment shall be completed	within 2 days from the Issue Closing Date.			
xxii.	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			
xxiii.	Amount which the company intends to raise by way of the securities	25,500 (Twenty Five Thousand Five Hundred) 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 255,00,00,000/- (Indian Rupees Two Hundred and Fifty Five Crores only).			
xxiv.	Terms of raising of securities: duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	Non-Convertible Debentures			
		<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Duration, if applicable</td> <td style="width: 10%;">if</td> <td style="width: 60%;">22 (twenty two) months from the First Deemed Date of Allotment</td> </tr> </table>	Duration, if applicable	if	22 (twenty two) months from the First Deemed Date of Allotment
Duration, if applicable	if	22 (twenty two) months from the First Deemed Date of Allotment			

Sr. No.	Disclosure Requirements	Reference	
		(Tenor)	
		Deemed Date of Allotment	June 27, 2024
		Final Maturity Date	March 7, 2026
		Coupon Rate	11.70% per annum
		Coupon Payment Date(s)	End of every month from June 27, 2024 to March 7, 2026
		Redemption Premium	N.A.
		Default Interest	In case of failure by the Company to make any payments (on any Due Date), the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two percent) per annum over and above the Coupon Rate on the Unpaid Sum for the duration of the default.
			The Company confirms that in case of delay in listing of Debentures beyond the listing timelines, the Company will pay penal interest, of 1% (one percent) per annum over and above the Coupon Rate for the period of delay to the Eligible Investor (i.e., from the Deemed Date of Allotment to the date of listing).
			In case the company fails to execute the Debenture Trust Deed beyond the time period stipulated under the Applicable Law, the Company 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.
		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 mode
		Rating of Debentures	BBB+ as Annexure E .
		Redemption	INR 1,00,000/- (Indian Rupees One

Sr. No.	Disclosure Requirements	Reference	
		Price	Lakh only) per Debenture plus Coupon, Break Costs, Default Interest and all other amounts payable under the Debentures.
		Day Count Basis	Actual / 365
xxv.	Proposed time schedule for which the Key Information Document is valid	Issue / Bid Open Date: June 26, 2024 Issue / Bid Closing Date: June 26, 2024 Pay-In Date: June 27, 2024 Deemed Date of Allotment: June 27, 2024	
xxvi.	Purposes and objects of the offer	Has the meaning set forth in “ <i>Issue Details</i> ” section of this Key Information Document.	
xxvii.	Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of such objects	N.A.	
xviii.	Principle terms of assets charged as security, if applicable	<p>The Secured Obligations shall be secured by the following security:</p> <p>(a) a first ranking and <i>pari passu</i> charge by way of hypothecation in favour of the Common Security Trustee for the benefit of the Secured Parties on the Hypothecated Properties (both present and future) in relation to Project Chikkajala and Project Marina One, in accordance with the relevant Deed of Hypothecation;</p> <p>(b) a first ranking and <i>pari passu</i> charge by way of mortgage in favour of the Common Security Trustee for the benefit of the Secured Parties on the Mortgaged Properties (both present and future) pertaining to Project Chikkajala and Project Marina One, in accordance with the relevant Mortgage Documents;</p> <p>(c) fund the ISRA with an amount equivalent to the upcoming 3 (three) months of Coupon payments made out of the Issuer’s own sources on the outstanding Debenture Amounts other than utilization of the Receivables;</p> <p>(d) the Corporate Guarantee 1; and</p> <p>(e) the Corporate Guarantee 2.</p> <p>The Issuer shall provide demand promissory notes for the full value of the Secured Obligations in such form and manner as may be required by the Debenture Trustee</p> <p>The Security detailed above shall be created within</p>	

Sr. No.	Disclosure Requirements	Reference
		<p>the following timelines:</p> <p>(i) The Security mentioned in sub-clause (a) and sub-clause (b) above shall be created on or prior to the First Deemed Date of Allotment and perfected within 30 (thirty) days from the First Deemed Date of Allotment, including filing of forms with the ROC and with CERSAI.</p> <p>(ii) The Security mentioned in sub-clause (c) above shall be created on or prior to the First Deemed Date of Allotment.</p> <p>(iii) The Security mentioned in sub-clause (d) and sub-clause (e) above shall be created on or prior to the First Deemed Date of Allotment.</p>
xxix.	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations	Nil
xxx.	The pre-issue and post-issue shareholding pattern of the Issuer	Please refer to Annexure H of this Key Information Document
xxxi.	Details of default in annual filing of the Company, if any, under the Companies Act and the rules made thereunder	Nil
xxxii.	Any financial or other material interest of the Directors, Promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil
xxxiii.	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 offeree Company 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	Please refer to section 13.13 of the General Information Document.
xxxiv.	Remuneration of Directors (during the current year and last three financial years)	Please refer to section 13.3 of the General Information Document.
xxxv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of the Key Information Document including with	Please refer to section 13.16 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference												
	regard to loans made or, guarantees given or securities provided													
xxvi.	Summary of reservations or qualifications or adverse remarks of Auditors in the last 3(three) 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 Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Please refer to section 13.23(xv) of the General Information Document.												
xxvii.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of issue of the Key Information Document in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to section 13.23(xvi) of the General Information Document.												
xxviii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	Please refer to section 13.23(xvii) of the General Information Document.												
xxix.	The capital structure of the Company in the following manner in a tabular form: 1. The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Authorized Share Capital</th> <th style="text-align: center;">Amount in INR in Cr</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1,00,000 fully paid equity shares of INR 10 each</td> <td style="text-align: center;">10,00,000</td> </tr> <tr> <th style="text-align: center;">Issued, Subscribed and Paid Share Capital</th> <th style="text-align: center;">Amount in INR in Cr</th> </tr> <tr> <td style="text-align: center;">10,000 fully paid equity shares of INR 10 each</td> <td style="text-align: center;">1,00,000</td> </tr> <tr> <th style="text-align: center;">Securities Premium Account</th> <th style="text-align: center;">Amount in INR in Cr</th> </tr> <tr> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table>	Authorized Share Capital	Amount in INR in Cr	1,00,000 fully paid equity shares of INR 10 each	10,00,000	Issued, Subscribed and Paid Share Capital	Amount in INR in Cr	10,000 fully paid equity shares of INR 10 each	1,00,000	Securities Premium Account	Amount in INR in Cr	Nil	Nil
Authorized Share Capital	Amount in INR in Cr													
1,00,000 fully paid equity shares of INR 10 each	10,00,000													
Issued, Subscribed and Paid Share Capital	Amount in INR in Cr													
10,000 fully paid equity shares of INR 10 each	1,00,000													
Securities Premium Account	Amount in INR in Cr													
Nil	Nil													

Sr. No.	Disclosure Requirements	Reference												
	2. Size of the present offer	25,500 (Twenty Five Thousand Five Hundred) 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 255,00,00,000/- (Indian Rupees Two Hundred and Fifty Five Crores only).												
	3. Paid up equity capital. (i) After the offer; (ii) after conversion of convertible instruments (if applicable)	10,000 equity shares of INR 10 each												
	4. Securities premium account (i) (before the offer) (ii) (after the offer)	Nil												
xl.	Profits of the company 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	FY 20-21 – Profit before tax: INR (76,568) Profit after tax: INR (76,568) FY 21-22 – Profit before tax: INR (46,040) Profit after tax: INR (46,040) FY 22-23 – Profit before tax: INR 2,16,690 Profit after tax: INR 2,16,690												
xli.	Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (Earnings before interest, depreciation and tax / interest expense)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">March 31, 2024</th> <th style="text-align: center;">March 31, 2023</th> <th style="text-align: center;">March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>Dividend amounts paid (INR in Cr)</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Interest Coverage Ratio (Earnings before interest, depreciation and tax / interest expense) (INR in Cr)</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> <td style="text-align: center;">0.99</td> </tr> </tbody> </table>	Particulars	March 31, 2024	March 31, 2023	March 31, 2022	Dividend amounts paid (INR in Cr)	Nil	Nil	Nil	Interest Coverage Ratio (Earnings before interest, depreciation and tax / interest expense) (INR in Cr)	1	1	0.99
Particulars	March 31, 2024	March 31, 2023	March 31, 2022											
Dividend amounts paid (INR in Cr)	Nil	Nil	Nil											
Interest Coverage Ratio (Earnings before interest, depreciation and tax / interest expense) (INR in Cr)	1	1	0.99											
xlii.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of the Key Information Document	Please refer to Annexure A of the General Information Document.												

Sr. No.	Disclosure Requirements	Reference
xliii.	Audited cash flow statement for the three years immediately preceding the date of issue of the Key Information Document	Please refer to Annexure A of the General Information Document.
xliv.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Nil
xlv.	A declaration by the Directors	Please refer to the Section titled 'Declaration' in the General 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 255 crores (Two Hundred and Fifty Five crores) vide its letter dated April 25, 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 E** 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 BSE. The 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 April 30, 2024. Please refer to **Annexure J** to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

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

The Company confirms that in case of delay in listing of Debentures beyond the listing timelines, the Company will pay penal interest, 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 BSE.

3.3 **Issue Schedule:**

ISSUE SCHEDULE	
Issue Opening Date	June 26, 2024
Issue Closing Date	June 26, 2024
Pay In Date	June 27, 2024
Deemed Date of Allotment	June 27, 2024

3.4 **Key intermediaries in relation to the Issue**

Legal Counsel to the Issuer	Name: Cyril Amarchand Mangaldas, Advocates and Solicitors Address: 3rd floor, Prestige Falcon Towers, 19, Brunton Road,
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 <p>cyril amarchand mangaldas ahead of the curve</p>	<p>Off M.G. Road, Bengaluru-560025, India.</p> <p>Phone: +91 80 679 22000</p> <p>Fax: +91 80 255 84266</p> <p>Website: www.cyrilshroff.com</p> <p>Email: lakshmi.prakash@cyrilshroff.com</p> <p>Contact Person: Lakshmi Prakash</p>
<p>Debenture Trustee</p> 	<p>Name: IDBI Trusteeship Services Limited</p> <p>Address: Universal Insurance Building, Ground Floor, Sir P.M Road , Fort, Mumbai- 400001</p> <p>Telephone: 022-4080 7000</p> <p>Email: itsl@idbitrustee.com</p> <p>Website: www.idbitrustee.com</p> <p>Contact Person- Harshad Bodha</p>
<p>Registrar and Transfer Agent</p> 	<p>Name: Integrated Registry Management Services Private Limited</p> <p>Address: No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003</p> <p>Telephone: (080) 23460815-818</p> <p>Email: giri@integratedindia.in</p> <p>Contact Person: S Giridhar</p>
<p>Rating Agency</p> 	<p>Name: India Ratings and Research Private Limited</p> <p>Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051</p> <p>Telephone: 91 22 4000 1700</p> <p>Email: infogrp@indiaratings.co.in</p> <p>Website: https://www.indiaratings.co.in/</p> <p>Contact Person: Nayanchand Rao</p>

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 Credit Rating Agency

The ratings issued by India Ratings & 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 Grand Hills Developments Private Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. India Ratings & 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 & Research Private Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Grand Hills Developments 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 & 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 & Research Private Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of Grand Hills Developments 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 E** of this Key Information Document for the credit rating rationale and further details.

4.3 Disclaimer of Arranger

The Company has authorized Standard Chartered Bank ("Arranger") to distribute, in accordance with Applicable Law, This Key Information Document in connection With the Proposed Transaction 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 Company has prepared This Key Information Document and The Company is solely responsible for its contents. The Company 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 Company 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 Company and/or its Subsidiaries and Affiliate.

5. ISSUE OF DEBENTURES IN DEMATERIALIZED 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**) 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**) 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 Cyril Amarchand Mangaldas has given its written consent for its appointment (annexed hereto as **Annexure C**) as Legal Counsel to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.
- 6.4 Rakchamps & Co. LLP has given its written consent for its appointment (annexed hereto as **Annexure D**) as Statutory Auditor to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.

7. RISK FACTORS RELATING TO THE DEBENTURES

7.1 Risks relating to the Debentures/ Issue

- (a) Please refer to section 4 of General Information Document.

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

8.1 The following documents shall be submitted to the BSE along with the listing application:

- (a) This Key Information Document along with the General Information Document.
- (b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.

- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- (d) 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 BSE, where the debt securities have been listed.
- (e) 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:

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
- (b) 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 our Company

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 (INR) excluding taxes	As percentage of the issue size (in %)	As percentage of total expenses of the issue (in %)
Fees payable to the legal advisors	55,00,000	0%	24%
Fees payable to the Registrars to the Issue	1,00,000	0%	0.429%
Fees payable to the regulators including Stock Exchanges	50,150	0%	0.215%
Expenses incurred on printing and distribution of the issue stationary	5000	0%	0.021%
Stamp duty	1,56,77,500	1%	67%
Other miscellaneous expenses (Credit Rating fees & other miscellaneous expenses)	40,00,000	0%	9%
Grand Total	2,33,32,650	1%	100%

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 debt securities. The consent letter from the Debenture Trustee is attached as **Annexure A** to 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 Debt Security 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 Debenture Trustee Master Circular 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 Company.

- 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 Company 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 Company shall submit to the Debenture Trustee a certificate duly certified by the Auditors certifying that the Company has transferred 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.

Buy Back Subject to Applicable Law and the other Debenture Documents, the Company 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 Company through its beneficiary de-mat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Applicable Law, to re-issue such Debentures either by re-issuing the same Debenture(s) or by issuing other Debentures in their place (if so, allowed under Applicable Law).

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.

- (a) 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 BSE 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:

- i. Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
- ii. Board Resolution authorizing the investment and containing operating instructions;
- iii. Power of attorney/ relevant resolution/authority to make application;
- iv. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- v. Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department; and
- vi. 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

- (i) The bidding process on—the BSE – EBP Platform shall be on an anonymous order driven system.
- (ii) Bids shall be made by way of entering bid in:
 - (a) Price; or
 - (b) Coupon (in %), up to four decimal places; or
 - (c) Spread in basis points (bps).
- (iii) The bid amount shall be specified in Indian Rupees.
- (iv) Eligible Investors may place multiple bids in the Issue.
- (v) If two or more bids have the same Coupon/ price/ spread and time, then allotment shall be done on ‘pro- rata’ basis.
- (vi) 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

- (a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE – EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of BSE. 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 9 a.m. to 5 p.m. only, on the working days of the BSE.
 - (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.
- (b) 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:

(i) 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.

(j) 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.

(k) Multiple Bids

Eligible Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is 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.

(l) 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.

(m) 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.

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.

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.

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:

- (i) all bids shall be arranged in accordance with “price time priority” basis; and
 - 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
 - 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.
- (ii) where two or more bids have the same yield Coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

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.

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

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 BSE 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 : Grand Hills Developments Pvt Ltd Expenses Account
Branch: : Richmond Road
Account Number : 57500000544132
IFSC Code : HDFC0000523
Mode : Other Banking Channels

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 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 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, 1996 and regulations made there under. 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, 1996 as amended from time to time.

11.24 Procedure for applying for Demat Facility.

- (a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
- (b) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.
- (c) 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.

- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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 Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company 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 Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company 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 Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company 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 25,500 (twenty five thousand five hundred) Debenture of face value of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture each. Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture 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.

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 Company 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 Company 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 Company 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:

- (a) 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.
- (b) Proof that the NRI is an Indian National or is of Indian origin.
- (c) 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

- (a) The Debenture Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India.
- (b) For all matters for which the courts of law would have jurisdiction, the courts and tribunals in Bangalore, India shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Documents and that accordingly any proceedings arising out of or in connection with the Debenture Documents may be brought in such courts or the tribunals and the Obligors irrevocably submits to and accepts for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

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 Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to below which are or may be deemed to be material for this Issue have been entered into by the Company. Copies of these contracts may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

- 12.1 Certified copy of the Memorandum & Articles of Association of the Issuer.
- 12.2 Certified copy of Certificate of Incorporation of the Company.
- 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 April 25, 2024.
- 12.5 Letter dated April 26, 2024 given by IDBI Trusteeship Services Ltd, 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 Operational Agreement
- 12.10 Common Security Trustee Agreement
- 12.11 Corporate Guarantees
- 12.12 Other Debenture Documents.

13. DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE:

Provided for in **Annexure G**.

14. ISSUE DETAILS

14.1 Summary of Key Terms

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	11.70% senior, secured, listed, rated, redeemable, non-convertible debentures. Issued by Grand Hills Developments Private Limited Maturity year: 2026
Issuer	Grand Hills Developments Private Limited
Promoters	Please see the definition of the term ‘Promoter’ above.
Type of Instrument	senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each.
Nature of Instrument (Secured or Unsecured)	Secured

Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ul style="list-style-type: none"> • Resident individuals; • Hindu undivided family; • Trust; • Limited Liability Partnerships, Partnership Firm(s); • Portfolio Managers and Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPIs) registered with SEBI; • Association of persons; • Companies and bodies corporate including Public Sector Undertakings; • Commercial Banks, Regional Rural Banks, Financial Institutions; • Insurance Companies; and • Mutual Funds/ Alternative Investment Fund (AIF), and any other investor eligible to invest in these Debentures. <p>All other investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.</p>
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures will be listed on the debt segment of BSE 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 Company beyond 3 (three) Business Days from the closure of issue, the Company will pay the Debenture Holders penal interest 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 Company 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>
Rating of the Issue	BBB+

Manner of Bidding(open/closed)	Closed
Manner of Allotment	Private placement
Issue Size	25,500 (Twenty Five Thousand Five Hundred) 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 255,00,00,000/- (Indian Rupees Two Hundred and Fifty Five Crores only)
Base Issue	INR 255,00,00,000/- (Indian Rupees Two Hundred and Fifty Five Crores only)
Green Shoe Option	Nil
Anchor Investor	Nil
Anchor Portion	Nil
Minimum subscription	1 Debenture of INR 1,00,000/- (Indian Rupees One Lakhs only).
Option to retain oversubscription (Amount)	Nil
Objects of the Issue / Purpose for which there is requirement of funds	<p>The proceeds of the Issue shall be utilized by the Issuer solely for the purposes mentioned below:</p> <p>(a) towards:</p> <p style="padding-left: 40px;">(i) reimbursement of equity or funds, infused for the reduction of the debt availed by T-Hills pursuant to the issuance of commercial papers aggregating to a maturity amount of up to INR 280,00,00,000 (Rupees Two Hundred and Eighty Crores Only), used for the repayment of the outstanding obligations under the Repaid Indebtedness with respect to Project Chikkajala; and</p> <p style="padding-left: 40px;">(ii) meeting the costs incurred/ to be incurred in relation to the launch and development of Project Chikkajala,</p> <p style="padding-left: 80px;">to the extent of INR 80,00,00,000 (Rupees Eighty Crores Only);</p> <p>(b) towards the development of the ongoing projects of the Group or on-lending to any of the entities under the Group, to the extent of INR 175,00,00,000 (Rupees One Hundred and Seventy Five Crores Only)</p> <p>(c) towards meeting transaction related expenses with respect to the issue of the Debentures.</p>
Details of the utilization of the Proceeds	<p>The proceeds of the Issue shall be utilized by the Issuer solely for the purposes mentioned below:</p> <p>(a) towards:</p> <p style="padding-left: 40px;">(i) reimbursement of equity or funds, infused for the</p>

	<p>reduction of the debt availed by T-Hills pursuant to the issuance of commercial papers aggregating to a maturity amount of up to INR 280,00,00,000 (Rupees Two Hundred and Eighty Crores Only), used for the repayment of the outstanding obligations under the Repaid Indebtedness with respect to Project Chikkajala; and</p> <p>(ii) meeting the costs incurred/ to be incurred in relation to the launch and development of Project Chikkajala,</p> <p>to the extent of INR 80,00,00,000 (Rupees Eighty Crores Only);</p> <p>(b) towards the development of the ongoing projects of the Group or on-lending to any of the entities under the Group, to the extent of INR 175,00,00,000 (Rupees One Hundred and Seventy Five Crores Only)</p> <p>(c) towards meeting transaction related expenses with respect to the issue of the Debentures.</p>
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	N.A.
Coupon / Dividend Rate	11.70% (eleven point seven zero percent) per annum
Step Up/Step Down Coupon Rate	N.A.
Restricted Payments	Please refer to Clause 3.4 of the Annexure I of this Key Information Document.
Coupon/Dividend Payment Frequency	Monthly
Coupon / Dividend Payment Dates	End of every month from June 27, 2024 to March 7, 2026
Cumulative / non-cumulative, in case of dividend	N.A.
Coupon Type (Fixed, floating or other structure)	Floating
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	The Issuer agrees that the Initial Debenture Holders reserve the right to modify the Coupon Rate on an annual basis to such revised rate as may be agreed mutually between the Issuer and the Initial Debenture Holders, subject to the provision of a prior written notice of 15 (fifteen) days. Provided that in the event the Issuer and the Initial Debenture Holders fail to agree upon a revised Coupon Rate, pursuant to the exercise of the above reset option, the Secured Obligations shall be mandatorily redeemed in accordance with the procedure set out under the Debenture Trust Deed.
Day Count Basis (Actual/Actual)	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.																																							
Interest on Application Money	<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>																																							
Issuance mode of the Issue	In dematerialized mode.																																							
Trading mode of the Issue	In dematerialized mode.																																							
Default Interest Rate	<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 penal interest 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> <p>In case the company fails to execute the Debenture Trust Deed beyond the time period stipulated under the Applicable Law, the Company 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.</p>																																							
Tenor	22 (twenty two) months from the First Deemed Date of Allotment																																							
Redemption Date	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Scheduled Repayment Date</th> <th>Amount Payable in relation to the Debentures (in INR in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>May 31, 2025</td> <td>9.00</td> </tr> <tr> <td>2.</td> <td>June 30, 2025</td> <td>9.00</td> </tr> <tr> <td>3.</td> <td>July 31, 2025</td> <td>9.00</td> </tr> <tr> <td>4.</td> <td>August 31, 2025</td> <td>9.00</td> </tr> <tr> <td>5.</td> <td>September 30, 2025</td> <td>9.00</td> </tr> <tr> <td>6.</td> <td>October 31, 2025</td> <td>9.00</td> </tr> <tr> <td>7.</td> <td>November 30, 2025</td> <td>9.00</td> </tr> <tr> <td>8.</td> <td>December 31, 2025</td> <td>9.00</td> </tr> <tr> <td>9.</td> <td>January 31, 2026</td> <td>9.00</td> </tr> <tr> <td>10.</td> <td>February 28, 2026</td> <td>9.00</td> </tr> <tr> <td>11.</td> <td>March 7, 2026</td> <td>165.00</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>255.00</td> </tr> </tbody> </table>	S. No.	Scheduled Repayment Date	Amount Payable in relation to the Debentures (in INR in Crores)	1.	May 31, 2025	9.00	2.	June 30, 2025	9.00	3.	July 31, 2025	9.00	4.	August 31, 2025	9.00	5.	September 30, 2025	9.00	6.	October 31, 2025	9.00	7.	November 30, 2025	9.00	8.	December 31, 2025	9.00	9.	January 31, 2026	9.00	10.	February 28, 2026	9.00	11.	March 7, 2026	165.00	TOTAL		255.00
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TOTAL		255.00																																						
Redemption Amount	INR 255,00,00,000 (Indian Rupees Two Hundred and Fifty Five Crores Only)																																							

Redemption Premium /Discount	N.A.
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A.
Put Option	N.A.
Put Date or Put Option Exercise Date	N.A.
Put Price or Put Option Price	N.A.
Call Option	N.A.
Call Date or Call Option Exercise Date	N.A.
Call Price or Call Option Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	Application must be for a minimum size of 25,500 Debentures aggregating to INR 255,00,00,000 (Indian Rupees Two Hundred and Fifty Five Crores only) and a Debenture thereafter.
Issue Timing	<p>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.</p> <p>The bidding on BSE – EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE. 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>
Issue Opening Date	June 26, 2024

Issue Closing date	June 26, 2024
Date of earliest closing of the issue, if any.	N.A.
Pay-in Date	June 27, 2024
Deemed Date of Allotment	June 27, 2024
Settlement mode of the Issue	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.
Debenture Trustee	IDBI Trusteeship Services Limited
Depository	NSDL and/or CDSL
Holiday Convention	<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>(a) <u>Coupon Payment</u></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 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) <u>Redemption</u></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) <u>Record Date</u></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>
Disclosure of Interest/Dividend / redemption dates	<p>Coupon Payment Date: End of every month from June 27, 2024 to March 7, 2026</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>
Record Date	means the date falling 15 (fifteen) days prior to each Due

	Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer Annexure I .
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation.	<p>The Secured Obligations shall be secured by the following security:</p> <p>(a) a first ranking and <i>pari passu</i> charge by way of hypothecation in favour of the Common Security Trustee for the benefit of the Secured Parties on the Hypothecated Properties (both present and future) in relation to Project Chikkajala and Project Marina One, in accordance with the relevant Deed of Hypothecation;</p> <p>(b) a first ranking and <i>pari passu</i> charge by way of mortgage in favour of the Common Security Trustee for the benefit of the Secured Parties on the Mortgaged Properties (both present and future) pertaining to Project Chikkajala and Project Marina One, in accordance with the relevant Mortgage Documents;</p> <p>(c) fund the ISRA with an amount equivalent to the upcoming 3 (three) months of Coupon payments made out of the Issuer's own sources on the outstanding Debenture Amounts other than utilization of the Receivables;</p> <p>(d) the Corporate Guarantee 1; and</p> <p>(e) the Corporate Guarantee 2.</p> <p>The Issuer shall provide demand promissory notes for the full value of the Secured Obligations in such form and manner as may be required by the Debenture Trustee</p> <p>The Security detailed above shall be created within the following timelines:</p> <p>(i) The Security mentioned in sub-clause (a) and sub-clause (b) above shall be created on or prior to the First Deemed Date of Allotment and perfected within 30 (thirty) days from the First Deemed Date of Allotment.</p> <p>(ii) The Security mentioned in sub-clause (c) above shall be created on or prior to the First Deemed Date of Allotment.</p> <p>(iii) The Security mentioned in sub-clause (d) and sub-clause (e) above shall be created on or prior to the First Deemed Date of Allotment.</p>
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	N.A.
Debenture Documents	means each of the following:

	<ul style="list-style-type: none"> (a) this Key Information Document; (b) the General Information Document; (c) the Debenture Trust Deed; (d) the Debenture Trustee Appointment Agreement; (e) the Operational Agreement; (f) the Common Security Trustee Agreement; (g) each Surplus Undertaking; (h) each Fee Letter; (i) the Security Documents; and (j) 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>Conditions Precedent to Disbursement</p>	<p>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:</p> <p><u>Issuer and other Obligors</u></p> <ol style="list-style-type: none"> 1. Certified true copy of the constitutional 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 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: <ul style="list-style-type: none"> (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 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;

	<p>(d) for the appointment of Nominee Director.</p> <p>3. Certified true copies of the board resolution(s) of each Obligor, as applicable (other than the Issuer):</p> <p>(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 Deed;</p> <p>(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.</p> <p>4. Execution of the relevant Debenture Documents to be executed on or prior to the First Deemed Date of Allotment.</p> <p>5. Certified true copies of the shareholder resolution(s) of the Issuer: (a) under Section 42 and Section 71 of the Companies Act and in accordance with Rule 14(2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 authorising issuance by way of private placement of the Debentures by the Issuer; and (b) under Section 14 of the Companies Act in relation to amendment to the constitutional documents of the Issuer.</p> <p>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.</p> <p>7. Issuance of the relevant Offer Document by the Issuer with respect to the issuance of the Debentures.</p> <p>8. A certificate from an independent chartered accountant confirming that the issuance of the Debentures will not breach or exceed any borrowing or other statutory limit binding on the Issuer.</p> <p>9. 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</p>
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	<p>registration of the relevant Security which is to be created prior to the First Deemed Date of Allotment.</p> <ol style="list-style-type: none">10. A copy of the rating letter from the Rating Agency providing a rating for the Debentures.11. 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.12. Duly authorized specimen signatures of the Persons authorized by the resolution referred to in Paragraph 2 and Paragraph 3 above.13. Copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of the Debentures.14. Copy of the Tripartite Agreement entered into by the Issuer: (a) with the Registrar and NSDL; and (b) with the Registrar and CDSL.15. Certified true copy of the in-principle approval of the Stock Exchange for listing of the Debentures.16. 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.17. Copy of the due diligence certificate by the Debenture Trustee in accordance with the SEBI Master Circular for Debenture Trustees.18. The Issuer shall provide demand promissory notes for the full value of the Secured Obligations in such form and manner as may be required by the Debenture Trustee.19. Certificate from a director (as applicable) of each Obligor, certifying, inter alia, that:<ol style="list-style-type: none">(a) all representations and warranties, as applicable under the executed Debenture Documents are true and correct in all respects on the date of the certificate;(b) all Security Documents required to be executed prior to the First Deemed Date of Allotment have been executed and delivered, as per the terms of the 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, other than any Security Interest created pursuant to the Debenture Documents;(c) no Default or Material Adverse Effect or force majeure event under the Project Documents exists
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	<p>as of the date no earlier than the date of the Deed or might reasonably be expected to result from the entry into or performance of the obligations set out in the Debenture Documents;</p> <p>(d) no Material Adverse Effect has occurred;</p> <p>(e) no Default has occurred or is continuing;</p> <p>(f) the ISRA is being maintained in accordance with the provisions of the Debenture Trust Deed and the Operational Agreement;</p> <p>(g) the Obligor has performed or complied with, in all respects, all its obligations, covenants and agreements under the Deed to the extent that they are required to be performed;</p> <p>(h) there are no pending or threatened (in writing) litigations, investigations or proceedings by the Directorate of Enforcement and Central Bureau of Investigation;</p> <p>(i) each Project (other than Project Chikkajala, Project Inspira and Project Panathur) being developed by such Obligor has been duly registered under the provisions of RERA and the development of such Project is in compliance with all the provisions of RERA;</p> <p>(j) neither has the Obligor nor has any holding company of the Issuer defaulted on any loans or any payments obligations pertaining to any guarantee issued by any of them; and</p> <p>(k) the Obligor is in compliance with the Applicable Law and there is no restriction under the Applicable Law in relation to the Issue.</p> <p>20. The Issuer shall have obtained a No Dues Certificate from each Repaid External Lender.</p> <p>21. Certified true copy of the executed release deed confirming the release of all the Security Interest created for the purpose of securing the outstanding obligations in relation to each Repaid Indebtedness and/or such other evidence satisfactory to the Debenture Trustee that all Security Interest created in relation to the Repaid Indebtedness has been released.</p> <p>22. An undertaking shall have been executed between Puravankara and Sobha stating and confirming the following:</p> <p>(a) Upon the occurrence of a Default, the Common Security Trustee (acting on behalf and for the benefit of the Term Loan Facility Lender and the Debenture Trustee (acting for the benefit of the Debenture Holders)) shall have the right of first</p>
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	<p>refusal in relation to Project Marina One, pursuant to which:</p> <p>(i) Sobha shall be provided with an offer to purchase Puravankara's share in Project Marina One, in accordance with such terms and conditions as may be acceptable to the Common Security Trustee (acting on behalf and for the benefit of the Term Loan Facility Lender and the Debenture Trustee (acting for the benefit of the Debenture Holders)); and</p> <p>(ii) if Sobha declines such offer or does not respond to the offer within 7 (seven) Business Days from the date of receipt of such offer from the Common Security Trustee, as detailed under sub-paragraph (i) above, the Common Security Trustee (acting on behalf and for the benefit of the Term Loan Facility Lender and the Debenture Trustee (acting for the benefit of the Debenture Holders)) shall have the right to sell Puravankara's share in Project Marina One to any developer and the consent of Sobha shall be deemed to have been accorded for the purpose of such sale.</p> <p>(b) Sobha acknowledges and confirms its obligations under the co-owners agreement dated September 26, 2016 read with the addenda to the co-owners agreement dated September 26, 2016.</p> <p>(c) Sobha agrees and undertakes that it shall appear and participate for the execution and registration of all Customer agreements.</p> <p>23. Final rating letter(s) and rating rationale, within the timelines prescribed by the SEBI Guidelines.</p> <p>24. Execution and receipt of the Listing Agreement, within the timelines prescribed by the SEBI Guidelines.</p> <p>25. Confirmation on payment of stamp duty in connection with the issuance of Debentures.</p> <p>26. Details of the Recovery Expense Fund created by the Issuer in terms of the Regulation 11 of the SEBI NCS Regulations read with the SEBI Recovery Expense Fund Requirements, in the manner as may be specified by SEBI from time to time.</p> <p>27. Certified true copy of 2 (two) valuation reports from an external valuer acceptable and to the satisfaction of the Debenture Trustee, including technical/ approval due diligence report issued by Sundeep H B & Co., Quantum or any other vendor mutually agreed between the Parties.</p> <p>28. Certificate issued by an independent chartered accountant validating that the expenses incurred each</p>
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	<p>relevant Obligor in relation to their respective Project is in accordance with the financial closure.</p> <p><u>Debenture Trustee</u></p> <p>29. 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).</p> <p>30. 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.</p> <p>31. Any other documents requested by the Debenture Trustee as per the SEBI Guidelines and other Applicable Law.</p> <p><u>Miscellaneous</u></p> <p>32. All Authorizations, including third party approvals and relevant statutory and regulatory approvals required for issuance of the Debentures and creation of the Security shall have been obtained.</p> <p>33. The legal entity identifiers code pursuant to the terms of SEBI Circular dated May 3, 2023 bearing reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2023/64, as may be amended from time to time.</p> <p>34. A title search report indicating each Developer's clear title to their respective Project shall have been submitted by the legal counsel to the Debenture Trustee.</p> <p>35. Certified true copy of a letter from Arka Fincap Limited permitting the extension of the timelines for the completion of the construction of Project Chikkajala.</p> <p>36. 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 legal counsel to the Debenture Trustee.</p> <p>37. 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 First Deemed Date of Allotment.</p>
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	<p>38. Each Debenture Document required to be executed and 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.</p> <p>39. Each Debenture Document shall have been stamped or adjudicated as appropriate, to the satisfaction of the Debenture Trustee.</p> <p>40. The Issuer shall have provided all details of its existing lenders, guarantees issued, Security Interests created (including third party security) in such form and manner as the Debenture Holders may require.</p> <p>41. 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.</p> <p>42. A certificate issued by an independent chartered accountant confirming that all the Secured Assets are in the nature of stock in trade and certifying that except as disclosed there are no tax dues or any other sums pending and outstanding and payable by the Issuer under the Income Tax Act, 1961.</p> <p>43. Filing of 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.</p> <p>44. Certified true copies of the audited financial statement for the Obligors as on December 31, 2023.</p> <p>45. Certified true copies of the final draft Offer Document, necessary corporate authorisations including the resolution of the Board, the in-principle approval from the Stock Exchange and such other documents as are required by the Debenture Trustee, at least 1 (one) Business Day prior to Issue Opening Date.</p> <p>46. Such other documents relating to any of the matters contemplated herein as the Debenture Trustee may reasonably require.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>The following conditions shall be satisfied by the Obligors, upon subscription of the Debentures within the time periods specified below:</p> <ol style="list-style-type: none"> 1. On the First Deemed Date of Allotment, a certified true copy of the resolution of the Board of the Issuer authorising the allotment of Debentures on the First Deemed Date of Allotment shall be provided to the Debenture Trustee. 2. On the First Deemed Date of Allotment, and in any event no later than 2 (two) Business Days from the First

	<p>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.</p> <ol style="list-style-type: none">3. Within 3 (three) Business days from the relevant Issue Closing Date, the Issuer shall have submitted to the Debenture Trustee, a copy of the application along with confirmation of listing of the Debentures on the wholesale debt market segment of the Stock Exchange.4. Within 30 (thirty) days from the First Deemed Date of Allotment, issuance of an end-use certificate from an independent chartered accountant, certifying the utilization of the Debenture Amounts.5. Within 45 (forty five) days from the end of each Financial Quarter, a certificate from an independently practicing chartered accountant certifying the Project Cost incurred under each head and their sources of funds.6. Within such timelines as determined by the Debenture Holders, the relevant Obligor shall ensure that Project Chikkajala, Project Inspira and Project Panathur shall be duly registered under the provisions of RERA.7. Within 30 (thirty) days from the First 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 First Deemed Date of Allotment) in accordance with the provisions of RERA.8. Within 30 (thirty) days from the First Deemed Date of Allotment, filing of the relevant forms (in relation to the Debentures and the Security) with the information utility in accordance with the provisions of IBC.9. Within 2 (two) Business Days from the First Deemed Date of Allotment, filing of the return of allotment with the ROC, in Form PAS-3, as required under the Companies Act.10. Within 7 (seven) days from the First Deemed Date of Allotment, entry of names of the Debenture Holders into the Register.11. Within 15 (fifteen) days from the First Deemed Date of Allotment, a certificate an authorised official of the Issuer confirming that the Issuer has complied with all SEBI Guidelines for issue of the Debentures.12. Within 30 (thirty) days from the First Deemed Date of Allotment, the Issuer shall provide a certificate from an independent chartered accountant under Section 281 of the Income Tax Act, 1961 in relation to ISRA or a copy of an application made to the relevant Governmental Authority seeking a no-objection certificate in relation to ISRA under Section 281 of the Income Tax Act, 1961.
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	<ol style="list-style-type: none">13. Within 30 (thirty) days from the First Deemed Date of Allotment, filing of Form CHG-9 and before the ROC in respect of the Deed of Hypothecation.14. Within 30 (thirty) days from the First Deemed Date of Allotment, filing of Form CHG-9 and before the ROC in respect of such Mortgage Documents.15. Within 30 (thirty) days from the First Deemed Date of Allotment, filings with CERSAI in relation to creation of security over the Secured Assets.16. Within 30 (thirty) days from the First 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 First Deemed Date of Allotment (including filing of Form CHG-9 before the ROC in respect of the Security created over the Secured Assets).17. Within 30 (thirty) days from the First Deemed Date of Allotment, execution of the Operational Agreement.18. On the expiry of 30 (thirty) days from the date of the Debenture Trust Deed, 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 and the Operational Agreement.19. Within 30 (thirty) days from the First Deemed Date of Allotment, each Surplus Undertaking Provider shall execute and provide the relevant Surplus Undertaking, in a form and manner acceptable to the Common Security Trustee.20. Within 15 (fifteen) days from the First 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.21. On the expiry of 6 (six) months from the First 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.22. 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
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	<p>and performance of the transactions contemplated by any Debenture Document or for the validity and enforceability of any Debenture Document.</p> <p>23. Such other documents relating to any of the matters contemplated herein as the Debenture Trustee may reasonably require.</p>
<p>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>1. Non-Payment</p> <p>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.</p> <p>2. Other Obligations</p> <p>(a) The Issuer fails to comply with the financial covenants set out under the Debenture Trust Deed 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.</p> <p>(b) If any Obligor fails to create the Security in favour of the Debenture Trustee or the Common Security Trustee, as the case may be, in compliance with the terms of the Debenture Trust Deed.</p> <p>3. Misrepresentation</p> <p>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.</p> <p>4. Cross Default</p> <p>(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.</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>5. Insolvency</p> <p>Occurrence of any Insolvency Event with respect to any Obligor or any member of the Group.</p> <p>6. Judgments, Creditors' Process</p> <p>(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.</p> <p>(b) Any attachment, sequestration, distress, execution or analogous event affects any asset of any Obligor or any member of the Group.</p> <p>7. Expropriation</p> <p>Any Governmental Authority or other authority (whether <i>de jure</i> or <i>de facto</i>) takes or threatens any action to:</p> <p>(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</p> <p>(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.</p> <p>8. Unlawfulness</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>9. Cessation of Business</p> <p>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).</p> <p>10. Repudiation</p> <p>Any Obligor repudiates a Debenture Document to which it is a party or evidences an intention to repudiate any</p>
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	<p>Debenture Document to which it is a party.</p> <p>11. Security</p> <ul style="list-style-type: none">(a) The Security required to be created in terms of the Debenture Trust Deed is not created within the time period set out under the Debenture Trust Deed.(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 the Debenture Trust Deed 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. <p>12. Authorisation</p> <ul style="list-style-type: none">(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. <p>13. Material Adverse Effect</p> <p>The Debenture Trustee determines, in its sole discretion, that a Material Adverse Effect exists, has occurred or could be expected to occur.</p> <p>14. Audit Qualification</p> <p>The auditors of any Obligor adversely qualify the audited financial statements of such Obligor, or any audit letter relating to the audited financial statements</p>
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	<p>of any Obligor contains any adverse qualification.</p> <p>15. Litigation</p> <p>Any litigation, Claim, arbitration, investigative, regulatory, governmental or administrative proceeding is commenced, continuing, pending or threatened:</p> <ul style="list-style-type: none">(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 Developer to such Project Land or the right of such Developer 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. <p>16. Constitutional Documents</p> <p>Any amendment to the constitutional documents of any Obligor is initiated or undertaken, in any manner, without the prior written consent of the Debenture Trustee.</p> <p>17. Immunity</p> <p>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.</p> <p>18. Termination, Amendment or Repudiation of a Project Document or Default under a Project Document</p> <ul style="list-style-type: none">(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 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 or the expected cash flows from any Project.
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	<p>19. Breach of the terms or Default under a Project Document</p> <p>(a) If any Obligor is in breach of the terms of any of the Project Documents, which impacts the Secured Assets or the expected cash flows from any Project.</p> <p>(b) A default, howsoever described, occurs and is subsisting under any Project Document.</p> <p>20. Breach of the Applicable Laws</p> <p>(a) If any Obligor breaches any Applicable Law.</p> <p>(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.</p> <p>21. Non-Maintenance of Accounts</p> <p>If any Account is not maintained, funded or operated in accordance with the terms of the Operational Agreement or the other Debenture Documents.</p> <p>22. Change of Control</p> <p>A Change of Control occurs.</p> <p>23. Wilful Defaulter</p> <p>In the event any director on the board of any Obligor or any member of the Group appears in:</p> <p>(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;</p> <p>(b) the Export & Credit Guarantee Corporation's caution list; or</p> <p>(c) the defaulters list published or issued under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.</p> <p>24. Insurance</p> <p>(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.</p> <p>(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</p>
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	<p>under it or otherwise reduce its liability under any insurance, in full or in part.</p> <p>(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.</p> <p>25. Project</p> <p>(a) If the Receivables or any part thereof are not deposited in the relevant Account in accordance with the Operational Agreement; or if the Receivables or any part thereof are utilised in breach of the terms of the Debenture Documents.</p> <p>(b) If any Developer 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.</p> <p>(c) If any Developer abandons a Project or the construction and development of a Project is stopped, stalled or suspended.</p> <p>(d) If any Developer ceases to have the power and authority to construct, develop, market, sell or deliver any Project.</p> <p>(e) If a Tax authority forecloses any of the Secured Assets.</p> <p>(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.</p> <p>26. Anti-Bribery, Anti-Money Laundering, and Sanctions</p> <p>(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.</p> <p>(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.</p> <p>27. Non – Performing Asset</p> <p>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.</p>
Consequences of Event of Default	On and at any time after the occurrence of an Event of Default which is continuing, in case of all Events of Default other than pursuant to Paragraph 1 (<i>Non-Payment</i>),

	<p>Paragraph 4 (<i>Cross Default</i>) and Paragraph 5 (<i>Insolvency</i>) under the Events of Default mentioned above, the Debenture Holders may, by themselves or acting through the Debenture Trustee, by notice to the Issuer:</p> <ul style="list-style-type: none">(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 or Common Security Trustee, as the case may be, 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 Project and utilise the services of any service provider to operate and maintain the Project (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 Project 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; and(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
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	<p>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</p> <p>(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).</p> <p>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):</p> <p>(a) all of the Secured Obligations shall be due and payable forthwith without the requirement of any notice to the Issuer;</p> <p>(b) the Security Interest created pursuant to the Security Documents shall become immediately enforceable without the requirement of any notice to the Issuer.</p>
Mandatory/accelerated redemption	<p>(a) Subject to compliance with the Applicable Law and without prejudice to the other rights of the Debenture Holders under the Debenture Documents, upon the occurrence of any Mandatory Early Redemption Event, the Debenture Holders may, in their sole discretion, at any time:</p> <p>(i) cancel the whole or any part of the available Commitment in respect of the Debentures; and</p> <p>(ii) declare that any amount accrued or outstanding under the Debenture Documents or in relation to the Debentures of all or any of the Debenture Holders, in full or part, together with Coupon and all other monies payable to the Debenture Holders (whether principal, interest or other sum and whether or not then due, calculated up to the date of such early redemption) is mandatorily due and payable, along with the applicable Break Cost, on a date specified by the Debenture Holders (“Mandatory Early Redemption Date”).</p> <p>(b) Any Receivables arising from the sale, transfer, or disposal (in any manner whatsoever) of the Project by the relevant Obligor, shall, at the discretion of the Debenture Holders, be utilized towards mandatory early redemption of the Debentures or development cost of the other Project, in a form and manner satisfactory to the Debenture Trustee.</p> <p>(c) The Debentures shall be mandatorily redeemed in accordance with the waterfall set out in the relevant Operational Agreement.</p> <p>(d) The amounts utilized for prepayment of the Debentures as aforesaid, shall be net of all Taxes, costs and expenses</p>

	<p>incurred in claiming/ recovering such amounts.</p> <p>(e) The amount prepaid pursuant to a Mandatory Early Redemption Event, shall be adjusted towards future redemption instalments on a proportionate basis, in inverse order of maturity except as otherwise specifically provided for in the Debenture Trust Deed.</p> <p>For the purposes of the above clause “Mandatory Early Redemption Event” shall mean:</p> <p>(a) that it becomes unlawful or contrary to any Applicable Law in any jurisdiction for the Debenture Holders to perform any of its obligations as contemplated by the Debenture Trust Deed or to fund or maintain any utilisation;</p> <p>(b) sale, transfer, or disposal (in any manner whatsoever) of any Project by the relevant Obligor, without the prior written consent of the Debenture Trustee;</p> <p>(c) sale, or transfer by the 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;</p> <p>(d) 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 a period of time;</p> <p>(e) dilution of Promoter’s shareholding in the Issuer to below 100% (one hundred percent);</p> <p>(f) the Term Loan Facility has been repaid by Puravankara in full, in accordance with the terms of the Term Loan Facility Agreement; or</p> <p>(g) the Debentures have not been listed on the wholesale debt market segment of the Stock Exchange within 3 (three) Business Days from the relevant Issue Closing Date.</p>
<p>Material Adverse Effect</p>	<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 or material adverse change 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</p>

	<p>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, legality or enforceability of, or the rights and remedies of the Secured Parties under any Debenture Document; or</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>
<p>Representations and Warranties</p>	<p>The Issuer, on behalf of itself and each Obligor (as applicable), represents and warrants to the Secured Parties, as under:</p> <p>1. STATUS</p> <p>(a) Each Obligor is a limited company, duly incorporated under the provisions of the Act and validly existing under the laws of India.</p> <p>(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.</p> <p>(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.</p> <p>2. BINDING OBLIGATIONS</p> <p>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.</p> <p>3. NON-CONFLICT WITH OTHER OBLIGATIONS</p> <p>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</p>

	<p>conflict with:</p> <ul style="list-style-type: none">(a) any Applicable Law;(b) its constitutional documents; or(c) any agreement or instrument binding upon it or any of its assets respectively, <p>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.</p> <p>4. POWER AND AUTHORITY</p> <ul style="list-style-type: none">(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 Interests 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. <p>5. VALIDITY AND ADMISSIBILITY IN EVIDENCE</p> <ul style="list-style-type: none">(a) All Authorisations required by each Obligor:<ul style="list-style-type: none">(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
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	<p>it is a party admissible in evidence in India; and</p> <p>(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,</p> <p>(iv) have been obtained or effected and are in full force and effect.</p> <p>(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.</p> <p>(c) All Authorisations required under Applicable Law by each Obligor have been obtained in compliance with applicable Anti-Bribery and Corruption Laws.</p> <p>(d) Each Obligor is in compliance with the terms of all Authorisations 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).</p> <p>6. NO FILING OR STAMP TAXES</p> <p>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.</p> <p>7. CORPORATE</p> <p>(a) The copies of the constitutional 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 <i>ultra vires</i> the said documents.</p> <p>(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.</p> <p>8. TAXES</p>
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	<ul style="list-style-type: none">(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 Indian GAAP.(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 the conditions subsequent set out hereinabove.(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 the conditions subsequent set out hereinabove. <p>9. NO DEFAULT</p> <ul style="list-style-type: none">(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
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	<p>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.</p> <p>10. COMPLIANCE WITH APPLICABLE LAW</p> <p>(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).</p> <p>(b) The Issuer is in compliance with all provisions of the Applicable Law.</p> <p>11. MATERIAL ADVERSE EFFECT</p> <p>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.</p> <p>12. NO IMMUNITY</p> <p>Neither any Obligor nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in India.</p> <p>13. NO MISLEADING INFORMATION</p> <p>(a) Any factual information provided by or on behalf of any Obligor 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.</p> <p>(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.</p> <p>(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.</p> <p>(d) All documents provided by any Obligor to the Debenture Trustee or Common Security Trustee, as applicable, 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</p>
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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.

14. 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 Indian GAAP 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.

15. RANKING

- (a) Each Debenture Document creating any Security Interest creates (or, once entered into, will create) in favour of the Common Security 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

	<p>unsubordinated creditors.</p> <p>16. NO PROCEEDINGS PENDING OR THREATENED</p> <p>(a) No action, litigation, arbitration, investigative or administrative proceedings of or before any Governmental Authority (including any arising from or relating to any 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.</p> <p>(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:</p> <p>(i) with respect to an alleged or actual violation and/or failure to comply with any Applicable Law;</p> <p>(ii) which may result in the suspension, cancellation, modification or revocation of any Authorisation;</p> <p>(iii) with respect to acquisition or requisition of any of its assets; or</p> <p>(iv) which has resulted in a levy of a penalty on such Obligor or member of the Group.</p> <p>(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.</p> <p>17. ASSETS</p> <p>(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.</p> <p>(b) The relevant Obligor is the absolute legal and beneficial owner of all the Secured Assets, free from any Security Interest</p>
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	<p>(other than the Permitted Security Interest).</p> <ul style="list-style-type: none">(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. <p>18. SHAREHOLDING AND CONTROL</p> <p>The shareholding pattern of the Issuer is as set out under the Debenture Trust Deed.</p> <p>19. NO FINANCIAL INDEBTEDNESS, GUARANTEES OR SECURITY INTEREST</p> <ul style="list-style-type: none">(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
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	<p>any Financial Indebtedness of any Obligor.</p> <p>20. SECURITY AND CHARGE</p> <p>The Security created/ to be created by the Obligors under the Debenture Documents is sufficient to maintain the Security Cover Ratio.</p> <p>21. SOLVENCY</p> <p>(a) No Insolvency Event has occurred in relation to any Obligor or any member of the Group.</p> <p>(b) The accounts of each member of the Group with its respective existing lenders are classified as '<i>standard</i>'.</p> <p>(c) There are no outstanding claims or liabilities against the Issuer or any other Obligor by any contractors, lenders or creditors (including any '<i>operational creditors</i>' as defined under IBC).</p> <p>22. INSURANCES</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>23. ARM'S LENGTH DEALINGS</p> <p>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.</p> <p>24. WILFUL DEFAULTER</p> <p>(a) No member of the Group or any of its directors, partners or promoters (as</p>
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	<p>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.</p> <p>(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.</p> <p>25. INTELLECTUAL PROPERTY</p> <p>(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.</p> <p>(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.</p> <p>(c) No Obligor has infringed any Intellectual Property Rights of any third party in any respect.</p> <p>(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.</p> <p>26. AUTHORISED SIGNATORIES</p> <p>Each person specified as an authorised signatory of an Obligor in any documents delivered to the Common Security Trustee pursuant to the Debenture Documents, is authorised to sign all documents and notices on behalf of the such Obligor, as applicable.</p> <p>27. ENVIRONMENTAL LAW</p> <p>(a) Each Obligor has:</p> <ul style="list-style-type: none">(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. <p>(b) No environmental proceeding is pending or</p>
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	<p>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.</p> <p>28. ANTI-BRIBERY AND CORRUPTION LAWS, ANTI-MONEY LAUNDERING LAWS, AND SANCTIONS</p> <p>(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 Laws and Sanctions.</p> <p>(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.</p> <p>(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.</p> <p>(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:</p> <p>(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</p>
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	<p>Sanctions;</p> <ul style="list-style-type: none">(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 Laws;(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 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. <p>(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</p>
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	<p>resident in a Sanctioned Country.</p> <p>(f) No Obligor or any member of the Group has been engaged in the financing of terrorism.</p> <p>29. DOCUMENTS</p> <p>The documents provided to the Common Security Trustee as set out under the Debenture Trust Deed 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 Common Security Trustee.</p> <p>30. USE OF PROCEEDS</p> <p>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:</p> <p>(a) has, directly or indirectly, used the 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;</p> <p>(b) has, directly or indirectly, used the 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</p> <p>(c) has instructed, caused, or procured any Person to knowingly use the 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.</p> <p>31. EMPLOYEES</p> <p>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.</p>
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	<p>32. PROJECT</p> <ul style="list-style-type: none">(a) Project Marina One has been duly registered under the provisions of RERA and is in compliance with all the provisions of RERA.(b) Each Obligor is in compliance with all Applicable Laws in relation to the relevant Project Land 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.(c) 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.(d) Each Obligor has the sole and absolute ownership or development rights (as applicable) of the Project Land held by it and is otherwise well and sufficiently entitled to such Project Land 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 Land.(e) All transfers of the Project Land are in compliance with the terms of the orders passed under any Applicable Law and such transfers are in adherence to Applicable Law.(f) 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.(g) The Project Land is 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 Law, except the Permitted Security Interest.(h) 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,
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	<p>Rehabilitation and Resettlement Act, 2013, or any other Applicable Law.</p> <p>(i) 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.</p> <p>(j) 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.</p> <p>(k) There are no existing government dues pending in relation to any Project and/or the Receivables.</p> <p>33. PRIVATE AND COMMERCIAL ACTS</p> <p>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.</p>
Creation of recovery expense fund	<p>The Issuer will create a recovery expense fund with the BSE as 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 October 22, 2020 and circular number SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022, as amended from time to time, and inform the bond trustee about the same.</p>
Creation of settlement guarantee fund	<p>N.A.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>If the Issuer fails to comply with the financial covenants set out under the Debenture Trust Deed 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, it shall constitute an Event of Default under the Debenture Trust Deed.</p>
Provisions related to Cross Default Clause	<p>(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.</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</p>

	<p>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>
Role and Responsibilities of Debenture Trustee	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed executed between the Issuer and Debenture Trustee.
Expenses	<p>(a) The Issuer shall forthwith (and in any event within the timelines required to be paid under Applicable Law) pay all costs, expenses, Taxes, stamp duty costs or other charges (including legal fees) payable on or incurred in connection with: (a) the negotiation, preparation, execution, issue, delivery and registration of the Debenture Documents (including to ensure the legality, validity, enforceability or admissibility in evidence of the Debenture Documents; (b) the sanction and disbursement of the Debenture Amounts including the cost of conducting the due diligences, title verification, obtaining a credit rating; (c) all broker costs and stamp duty payments in relation to redemption of Debentures; (d) the Accounts and Operational Agreement (including the fees payable thereunder); (e) all costs incurred in monitoring the relevant Secured Assets, including but not limited to cost towards periodic inspection, valuation, Projects' monitoring, and fee payable to auditors, accountants, PMC, legal counsels, independent engineers and security personnel, and provide originals/ copies of the documents evidencing such payments to the Debenture Trustee). Provided that if the Issuer fails to pay the Taxes, fees, penalties or other charges payable, then the Debenture Trustee may (but is not obligated to) pay such amounts on behalf of the Issuer, and the Issuer shall forthwith reimburse such amounts to the Debenture Trustee.</p> <p>(b) The Issuer shall reimburse all costs, expenses and fees incurred by the Secured Parties or any receiver, Nominee Director, Observer, attorney, manager, agent or other Person appointed by the Secured Parties for any purpose mentioned in this Deed and in accordance with the Debenture Documents (including in relation to the enforcement of, or the preservation of any rights under any Debenture Document) immediately, and in any event within 5 (five) days of receipt of a notice of demand from them in this regard. If any sum is paid by a Secured Party, the Issuer shall, forthwith on demand, reimburse the same to such Secured Party, together with the interest thereon if such amounts are not reimbursed within 5 (five) days of receipt of demand at the rate of 18% (eighteen) percent per</p>

	<p>annum from the end of the 5 (five) days' notice period until the date such amounts are actually reimbursed by the Issuer and until payment or reimbursement of all such sums, the same shall be deemed to be an Unpaid Sum.</p> <p>(c) Notwithstanding anything to the contrary contained herein or in any other Debenture Document, the Issuer shall be liable to bear all the costs and expenses set out in this Clause, irrespective of the occurrence of the transactions contemplated in terms of the Debenture Documents.</p>
Risk factors pertaining to the issue	Refer to the Risk Factors under Section 4 of General Information Document.
Settlement Mechanism	Through clearing corporation of BSE.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bengaluru, India.
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.	

1.2 Notes:

- *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.*
- *The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.*
- *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".*
- *Please find below the following additional disclosures as required pursuant to SEBI Master Circular-*

Particulars	Description
Manner of Bidding	EBP
Minimum Bid Lot	Minimum bid lot shall be Rs. 1 Lakh and in Multiple of Rs. 1 Lakh thereafter
Minimum Subscription	1 Debenture of INR 1,00,000/- (Indian Rupees One Lakhs only).
Bid Opening Date	June 26, 2024
Bid Closing Date	June 26, 2024
Bid Book Type	Close
Manner of Allocation	Uniform Yield
Manner of Allotment	EBP

Particulars	Description
Settlement Cycle	T+1
Manner of Settlement	Through clearing corporation of BSE.

15. ILLUSTRATION OF CASH FLOWS

- a. 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	Grand Hills Developments Private Limited
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Deemed Date of Allotment	June 27, 2024
Redemption Date	March 7, 2026
Coupon Rate	11.70% (eleven point seven zero percent)
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/ Actual
Number of Debenture	25,500 (twenty five thousand five hundred)

b. Cash Flow

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

Sl. No.	Cash Flows Event	Record Date	Due Date	Date of Payment	No. of days in Coupon Period	Coupon payment per debenture (INR)	Principal payment per debenture (INR)	Total Payment per debenture (INR)
1.	Interest	15-Jun-24	30-Jun-24	01-Jul-24	3	96	-	96
2.	Interest	16-Jul-24	31-Jul-24	31-Jul-24	31	994	-	994
3.	Interest	16-Aug-24	31-Aug-24	02-Sep-24	31	994	-	994
4.	Interest	15-Sep-24	30-Sep-24	30-Sep-24	30	962	-	962
5.	Interest	16-Oct-24	31-Oct-24	31-Oct-24	31	994	-	994
6.	Interest	15-Nov-24	30-Nov-24	02-Dec-24	30	962	-	962
7.	Interest	16-Dec-24	31-Dec-24	31-Dec-24	31	994	-	994
8.	Interest	16-Jan-25	31-Jan-25	31-Jan-25	31	994	-	994

9.	Interest	13-Feb-25	28-Feb-25	28-Feb-25	28	898	-	898
10.	Interest	16-Mar-25	31-Mar-25	31-Mar-25	31	994	-	994
11.	Interest	15-Apr-25	30-Apr-25	30-Apr-25	30	962	-	962
12.	Interest+ Redemption	16-May-25	31-May-25	02-Jun-25	31	994	3,529	4,523
13.	Interest+ Redemption	15-Jun-25	30-Jun-25	30-Jun-25	30	928	3,529	4,457
14.	Interest+ Redemption	16-Jul-25	31-Jul-25	31-Jul-25	31	924	3,529	4,453
15.	Interest+ Redemption	16-Aug-25	31-Aug-25	01-Sep-25	31	888	3,529	4,417
16.	Interest+ Redemption	15-Sep-25	30-Sep-25	30-Sep-25	30	826	3,529	4,355
17.	Interest+ Redemption	16-Oct-25	31-Oct-25	31-Oct-25	31	818	3,529	4,347
18.	Interest+ Redemption	15-Nov-25	30-Nov-25	01-Dec-25	30	758	3,529	4,287
19.	Interest+ Redemption	16-Dec-25	31-Dec-25	31-Dec-25	31	748	3,529	4,277
20.	Interest+ Redemption	16-Jan-26	31-Jan-26	02-Feb-26	31	713	3,529	4,242
21.	Interest+ Redemption	13-Feb-26	28-Feb-26	02-Mar-26	28	612	3,529	4,141
22.	Interest+ Redemption	20-Feb-26	07-Mar-26	07-Mar-26	7	145	64,706	64,801

(In the event any Due Date is a holiday, payments will be made in accordance with the Holiday Convention).

16. UNDERTAKING BY THE ISSUER

- a. 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.
- b. 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.

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

The Company 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 Company 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 Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

I, D S Patil, without prejudice to the above, behalf of the Board of Directors of the Company, confirm that:

- (a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 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, D S Patil, am authorized by the Board of Directors of the Company vide resolution dated April 22, 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 be 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: D S Patil

Designation: Director

DIN: 01599400

ANNEXURE A- CONSENT LETTER FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

Ref. No. 863-A/ITSL/ CL/24-25/DEB/62
26th April, 2024



Grand Hills Developments Private Limited
130/1, Ulsoor Road, Bengaluru, Karnataka – 560042

Kind Attn: Mr. Sudip Chatterjee

Dear Sir,

Sub.: Grand Hills Developments Private Limited (the company) - Consent to act as Debenture Trustee for the proposed issue of Listed Secured Non-Convertible Debenture (NCD) issue aggregating up to Rs. 255 Crores

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Ltd. as Debenture Trustee for the proposed issue of Listed Secured, Non-Convertible Debenture (NCDs) issue aggregating up to Rs. 255 Crores. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1) The Company hereby agree and undertake to execute, the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
- 2) The Company hereby agree & undertake to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above 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 all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Company hereby agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the new Companies Act, 2013 and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited


Authorized Signatory



Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE B – CONSENT LETTER FROM REGISTRAR OF THE ISSUE



Apr 24, 2024

To,

Grand Hills Developments 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 255 Crore (25,500 NCDs of the Nominal Value of INR 1,00,000 each) of Grand Hills Developments Pvt Ltd.

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

SUBRAMANIAN
VIJAYAGOPAL

Digitally signed by
SUBRAMANIAN VIJAYAGOPAL
Date: 2024.04.25 13:03:06
+05'30'

Name - S Vijayagopal
Designation - Senior Vice President

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD

#30, Ramana Residency, 4th 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 / Shares related query Email ID: giri@integratedindia.in

Regd. Office: 2nd 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 abrogation but your right!! Please exercise your right to nominate"

ANNEXURE C- CONSENT LETTER FROM THE LEGAL COUNSEL



cyril amarchand mangaldas
ahead of the curve

Ref Number: BLR/743

April 24, 2024

To,

Grand Hills Developments Private Limited

130/1, Ulsoor Road, Bangalore, Bangalore, Karnataka,
India, 560042

Dear Sir/ Madam,

Subject: Consent to act as legal counsel for the proposed privately placed issue of 25,500 (twenty five thousand five hundred) Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferable Non-Convertible Debentures (“Debentures”) of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating upto INR 255,00,00,000/- (Indian Rupees Two Hundred and Fifty Five Crores only) by Grand Hills Developments Private Limited (“Issuer”).

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

Yours truly,

For and on behalf of Cyril Amarchand Mangaldas

Lakshmi Prakash

Partner

Cyril Amarchand Mangaldas
Advocates & Solicitors

3rd Floor, Prestige Falcon Tower, 19, Brundage Road, Off M G Road, Bengaluru – 560 025, India
T +91 80 6792 2000 | E cam.bengaluru@cyrilshroff.com | W www.cyrilshroff.com
Presence in Mumbai | Delhi-NCR | Ahmedabad | Hyderabad | Chennai | GIFT City | Singapore

India's
leading law
firm

ANNEXURE D- CONSENT LETTER FROM AUDITOR



Auditors Consent and Eligibility Certificate

[Pursuant to the provisions of Section 139 of Chapter X of the Companies Act, 2013]

To,
The Board of Directors,
GRAND HILLS DEVELOPMENTS PRIVATE LIMITED
No.130/1, Ulsoor Road
Bangalore Karnataka
560042 India.

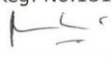
Dear Sir,

In connection with appointment of our firm, M/s Rakchamps & Co. LLP, Chartered Accountants, as statutory auditors of **Grand Hills Developments Private Limited** in accordance with the provisions of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, hereby certify that:

1. We hereby give our consent to be appointed as Auditor of the Company u/s 139 of the Act.
2. We are eligible to be appointed as auditors, and we have not incurred any disqualifications under the Act.
3. We are not disqualified for appointment under the provisions of Chartered Accountants Act, 1949, rules and regulations made there under.
4. The proposed appointment is as per the terms provided under the Act.
5. The proposed appointment is within the limits laid down by or under the authority of the Act.
6. No orders have been issued and there are no proceedings pending against the firm or any other partner of the firm with respect to professional matters of conduct before the Institute of Chartered Accountants of India, any competent authority, or any court.
7. We hereby declare that the appointment, if made shall be in accordance with the conditions as prescribed under Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and as provided in section 141 of Companies Act 2013.

Thanking You,

For Rakchamps & Co. LLP,
Chartered Accountants
Firm Reg. No.131094W/W100083


CA Raghavendra Padiyar
Partner
Membership No.224868



Place: Bangalore
Date: 04.10.2021

No.61, G Block, 3rd Floor, Manasa Prakriti, Sahakarnagar Main Road, Bengaluru – 560092, INDIA
Office : +91 (80) 41122125, Web : www.rakchamps.com, E-mail : enquiryblr@rakchamps.com
Mumbai - Navi Mumbai - Delhi - Bengaluru - Haridwar - Mangalore - Udupi

ANNEXURE E- RATING LETTER AND RATING RATIONALE



Mr. Neeraj Gautam
 Executive Vice President
 Grand Hills Developments Private Limited
 #130/1, Ulsoor Road,
 Bengaluru, Karnataka - 560 042

April 25, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD of GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

India Ratings and Research (Ind-Ra) has rated Grand Hills Developments Private Limited's (Grand Hills) proposed non-convertible debentures (NCDs) 'IND BBB+'. The Outlook is Stable. The detailed rating action is as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Proposed non-convertible debentures	22 Months [^]	INR2,550	IND BBB+/Stable	Assigned

[^] Maturity date mentioned is as per the indicative term sheet shared by the company.

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.

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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

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director



Logi

India Ratings Assigns Grand Hills Developments's Proposed NCDs 'IND BBB+' / Stable

Apr 25, 2024 | Residential | Commercial Projects

India Ratings and Research (Ind-Ra) has rated Grand Hills Developments Private Limited's (Grand Hills) proposed non-convertible debentures (NCDs) 'IND BBB+'. The Outlook is Stable. The detailed rating action is as follows:

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	-	-	22 Months [^]	INR2,550	IND BBB+/Stable	Assigned

[^] Maturity date mentioned is as per the indicative term sheet shared by the company.

Analytical Approach

Ind-Ra has taken a top-down approach under its Parent Subsidiary Rating Linkage Criteria for arriving at the rating of Grand Hills, a special purpose vehicle (SPV), and has linked its rating as well as Outlook to those of its 100% parent, Puravankara Limited (PL; 'IND A-' / Stable), due to the strong strategic and operational ties between them.

Detailed Rationale of the Rating Action

The rating reflects Ind-Ra's expectation that Grand Hills would continue to maintain strong ties with PL. The agency also expects PL to continue to provide financial support to Grand Hills in case of any cash flow shortfall. Grand Hills will benefit from the strong brand image of PL by being able to use its brand name on its project and the project being located in an emerging micro-market with its proximity to the airport and improving transportation connectivity. Ind-Ra expects the company to obtain project approvals in a timely manner in order to launch it as per the management's target.

List of Key Rating Drivers

Strengths

- Strong ties with financially robust parent
- Emerging project location
- Adequate liquidity

Weaknesses

- Geographic concentration and new project risk
- Project execution risk
- Small standalone size and scale

Detailed Description of Key Rating Drivers

Strong Ties with Financially Robust Parent: Grand Hills is 100% owned by PL and houses one of the residential projects of PL that is part of the long-term strategy of monetising the parent's land bank. The project is located in Kadiganahalli in North Bengaluru. The project is in the pre-development stage and the company is in the process of obtaining approvals. The project is likely to be launched by end-4QFY25 and would have a total saleable area of 0.57 million square feet (msf). Grand Hills had external debt outstanding worth INR367 million at FYE24 (FYE23: INR631 million; FYE22: INR689 million). Additionally, the company is in the process of acquiring a land parcel for its future developments. The company is raising debt through NCDs worth INR2,550 million for refinancing its commercial papers raised for T-Hills Private Limited (100% subsidiary of PL). The proposed NCDs will have a corporate guarantee from PL for the entire amount and from T-Hills for up to INR1,000 million.

PL has completed 80 projects over the past four decades with a total floor space of 45mef across its brands - Provident and Puravankara - in the

major cities of south and west India. Provident, as a brand, has a track record of over 12 years, and is well established. PL is among the top 10 players in most of the cities it operates in and has a strong presence in Bengaluru. In 9MFY24, PL achieved pre-sales of INR39,670 million (FY23: INR31,070 million; FY22: INR24,070 million), of which INR13,740 million came from Provident. The association with PL and the ability to use the brand name of Puravankara enable Grand Hills to benefit from the former's strong brand image, experience and project execution capabilities. As of 9MFY24, PL's pre-sales to net-debt ratio was 2.86x (FY23: 1.41x; FY22: 1.18x).

Emerging Project Location: The project is located within 10-12km of Bangalore International Airport and 5-6km from Trumpet Junction. The location witnessed strong real estate demand over FY15-FY24 due to the proximity to the airport and improving transportation connectivity. The project is accessible through a 100 ft easement access road emanating from Bellary Road (NH-44), which connects PL's commercial project Purva Aerocity.

Adequate Liquidity: At 9MFYE24, the cash and cash equivalents stood at INR1 million (FYE23: INR2.3 million; FYE22: INR7.9 million). The total outstanding debt stood INR367 million as on 31 March 2024. The company has repayment obligations of INR245 million in FY25 and INR122 million in FY26. Additionally, the company is raising INR2,550 million through NCDs for a tenor of 22 months with a moratorium of 12 months for principal repayments. However, the interest and principal repayments of the NCD would be serviced through group cash flows till the project starts generating cash flows and a part of the principal is likely to be refinanced at maturity by way of construction finance, as per the management. Thus, it would not have any major impact on the liquidity of the company.

Geographic Concentration and New Project Risk: Grand Hills's standalone credit profile is constrained by its single location in Bengaluru. However, the company is in the process of acquiring land for future developments which would provide some diversification. In addition, the standalone business faces inherent real estate industry risks such as customer reception, project execution and construction. However, Ind-Ra believes experienced promoters are likely to help Grand Hills sail through any difficulties.

Project Execution Risk: The company is likely to register the project with Real Estate Regulatory Authority by end-4QFY25 after which the project would be launched, as per the management. As a result, the standalone business faces risks related to the receipt of timely approvals apart from project execution. Majority of the construction cost has to be funded from collections from sale of residential development which exposes the company to cyclical risk of the industry and geography. Any decline in sale velocity or a non-achievement of expected sales realisation can lead to a liquidity shortfall.

Small Standalone Size and Scale: At 9MFY24, the company had shareholder equity of negative INR0.20 million (FY23: negative INR0.04 million; FY22: negative INR0.25 million) and total external debt of INR516.8 million (INR630.6 million; INR689.1 million).

Liquidity

Adequate: At 9MFYE24, the cash and cash equivalents stood at INR1 million (FYE23: INR2.3 million; FYE22: INR7.9 million). The total outstanding debt stood INR367 million as on 31 March 2024. The company has repayment obligations of INR245 million in FY25 and INR122 million in FY26. Additionally, the company is raising INR2,550 million through NCDs for a tenor of 22 months with a moratorium of 12 months for principal repayments. However, the interest and principal repayments of the NCD would be serviced through group cash flows till the project starts generating cash flows and a part of the principal is likely to be refinanced at maturity by way of construction finance, as per the management. Thus, it would not have any major impact on the liquidity of the company.

Rating Sensitivities

Positive: Not applicable

Negative: A downgrade for PL 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 the unsupported rating of [ND 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 bank loan facility ratings.

Rating Sensitivities

Positive: The timely receipt of approvals for the project or higher-than-expected sales and/or collections could lead to a positive rating action.

Negative: Delays in receiving approvals for the project or lower-than-expected sales and/or collections could lead to a negative rating action.

Adequacy of Credit Enhancement (CE): PL has provided a corporate guarantee for Grand Hills's NCDs. Since the guarantee does not meet Ind-Ra's requirement of presence of a pre-default clause for guarantee invocation and a well-defined payment mechanism, it has not been factored as an explicit CE and hence the CE suffix has not been added to the rating of NCDs.

Any Other Information

Key Covenants:

- Minimum security cover of 1.54x/ maximum LTV of 65%
- Interest for the NCD to be paid from the cash flows of the project 1 and project 2.
- Principal repayment for NCD to be paid from the cash flows of group's projects other than project 2.
- No additional indebtedness on the project without debenture trustee prior written consent
- The issuer has to obtain prior approval from debenture trustee for any change in the shareholding
- All the approval to commence construction of the project 1 (entire project) to be obtained by December 2024.
- The project 1 would commence construction and launch of total saleable area post RERA approval within 12 months of allotment of the facility 1.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Grand Hills, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

Grand Hills, which is 100% owned by PL, owns 7.53 acres of land in Kadiganahalli, North Bengaluru. The company plans to develop a residential project on that land with a total saleable area of about 0.57 msf. The project is likely to be launched by 4QFY25. The company is also looking to purchase new land parcels for future developments.

FINANCIAL SUMMARY

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

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating
Proposed non-convertible debentures	Long-term	INR2,550	IND BB+/Stable
Unsupported rating	Long-term	-	IND BB+/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit www.indiaratings.co.in/complexity-indicators.

APPLICABLE CRITERIA

Parent and Subsidiary Rating Linkage

Evaluating Corporate Governance

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
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Aditya Aggarwal
Senior Analyst
+91 20 67180104

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.

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For more information, visit www.indiaratings.co.in,

Solicitation Disclosures

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<https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in.

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ANNEXURE F- COPY OF BOARD RESOLUTION

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GRAND HILLS DEVELOPMENTS PRIVATE LIMITED ("COMPANY") HELD ON MONDAY, APRIL 22, 2024 AT 11:00 A.M. (IST) AT 130/2, ULSOOR ROAD, BANGALORE- 560042.

APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES AND CREATION OF SECURITY

The Chairman informed the board of directors ("Board") that the Company proposes to raise funds by way of issuance of 25,500 (twenty five thousand five hundred) secured, listed, redeemable, rupee denominated, transferable and interest bearing non-convertible cumulative debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 255,00,00,000/- (Indian Rupees Two Hundred and Fifty Five Crores Only) ("Debentures"), in one or more tranches, on a private placement basis, to certain identified investors ("Debenture Holders"), which expression shall include its transferees, novatees and assigns) and in terms of the debenture trust deed to be entered into, *inter alios*, between IDBI Trusteeship Services Limited ("Debenture Trustee") and the Company ("Debenture Trust Deed") and other documents in relation to the Debentures.

"RESOLVED THAT pursuant to Section 42, 71 and 179 of the Companies Act, 2013 (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act and the rules framed thereunder, as may be applicable (including any statutory modifications or re-enactments thereof for the time being in force), the memorandum of association and the articles of association of the Company, any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and/or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force), and subject to such terms, conditions and modifications as may be considered necessary and proper by the board of directors of the Company ("Board"), consent of the Board be and is hereby granted for the issue of up to 25,500 (twenty five thousand five hundred) secured, listed, redeemable, rupee denominated, transferable and interest bearing non-convertible cumulative debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 255,00,00,000/- (Indian Rupees Two Hundred and Fifty Five Crores Only) ("Debentures"), in one or more tranches, on a private placement basis to the persons to whom an offer letter has been issued in this regard and who have subscribed to the Debentures ("Debenture Holders"), which expression shall include its transferees, successors and assigns), on the terms and conditions set out in the debenture trust deed to be executed, *inter alios*, between IDBI Trusteeship Services Limited ("Debenture Trustee") and the Company ("Debenture Trust Deed") and other documents in relation to the Debentures;

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

- (a) IDBI Trusteeship Services Limited, as the Debenture Trustee in respect of the proposed issuance of the Debentures, on such terms and conditions as may be agreed between the Company and the Debenture Trustee in the debenture trustee appointment agreement ("Debenture Trustee Appointment Agreement");
- (b) HDFC Bank Limited, as the escrow bank ("Account Bank"), on such terms and conditions as may be agreed between *inter alia* the Company, the Account Bank and the Debenture Holders in the account agreement ("Accounts Agreement");
- (c) National Securities Depository Limited ("NSDL") and Central Depository Securities Limited ("CDSL") as the depository for the issue of the Debentures;
- (d) India Rating and Research Limited as the rating agency for the issue of the Debentures;
- (e) BSE Limited as the designated stock exchange for the issue of the Debentures; and



Registered Office: #130/1, Ulsoor Road, Bengaluru-560 042 Tel : 91-080-2559 9000/4343 9999 Fax: 91-080-2559 9350
CIN: U45203KA2007PTC042435 E-mail: info@puravankara.com

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

- (f) Integrated Registry Management Services (SEBI Registration No.: INR000000544) as the Registrar and Transfer Agent ("RTA");

RESOLVED THAT in consideration of the Debenture Holders agreeing to subscribe to the Debentures proposed to be issued by the Company, the Board accords its consent to the Company for creation/execution of:

- (a) a first ranking and *pari passu* charge in favour of the Debenture Trustee for the benefit of the Debenture Holders on the Hypothecated Properties, each as more particularly described in the deed of hypothecation to be executed in accordance with the terms of the Debenture Trust Deed;
- (b) a first ranking and *pari passu* charge in favour of the Debenture Trustee for the benefit of the Debenture Holders on all present and future immovable property pertaining to the Projects, i.e., the Mortgaged Properties, each as more particularly described in the Mortgage Documents to be executed in accordance with the terms of the Debenture Trust Deed;
- (c) a first ranking and *pari passu* charge in favour of the Debenture Trustee for the benefit of the Debenture Holders on the Permitted Security Interest;
- (d) a deed of corporate guarantee executed by Puravankara Limited in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (e) a deed of corporate guarantee executed by T-Hills Private Limited in favour of the Debenture Trustee for the benefit of the Debenture Holders; and
- (f) any other security that may be required and acceptable to the Debenture Trustee (acting on the approval of the Debenture Holders) in accordance with the terms of the applicable Transaction Documents.

(collectively, "**Security**"), in favour of the Debenture Trustee for the benefit of the Debenture Holders, in form and substance satisfactory to the Debenture Trustee;

RESOLVED FURTHER THAT the following documents be finalised and executed by the Company and all the transactions contemplated therein be and are hereby approved by the Board:

- (a) the Debenture Trust Deed;
 - (b) the Debenture Trustee Agreement;
 - (c) the General Information Document;
 - (d) the Key Information Document;
 - (e) the deed(s) of hypothecation and the accompanying power of attorney;
 - (f) the deed(s) of corporate guarantee;
 - (g) the mortgage documents;
 - (h) fee letters;
 - (i) all other agreements, instruments, indentures, deeds, declarations, letters, writings and other documents (whether financing, security or otherwise) as required by the Debenture Trustee or the Debenture Holders in relation, or pertaining, to the transactions contemplated by, or in relation to the Debentures or the above documents,
- (together referred to as the "**Transaction Documents**");

RESOLVED FURTHER THAT the Company shall request the Corporate Guarantors to execute the Corporate Guarantees, and all other documents (drafts of which were tabled before the Board) to give effect to the transactions contemplated in terms of the Debenture Trust Deed and the Transaction Documents;

RESOLVED FURTHER THAT the Company's existing current account in the name and style of "Grand Hills Developments Pvt Ltd Expenses Account" (Account No.: 57500000544132) with HDFC Bank Limited, Richmond Road Branch, the Account Bank, be used as the escrow account as under the terms and conditions of the Accounts Agreement and other Transaction Documents;

RESOLVED FURTHER THAT Mr. Vishnumoorthi H (DIN: 05139136), director, Mr. D S Patil (DIN: 01599400), director, Mr. Ashish Ravi Puravankara, Mr. Nani R Choksey, Mr. Abhishek Kapoor, Mr. Niraj Kumar Gautam

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GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

and Mr. Sudip Chatterjee, Authorised Signatories (collectively, the "Authorised Signatories") be and are hereby severally authorised to negotiate, modify, finalise and accept the terms and conditions of the Debentures and the Transaction Documents and to complete all necessary formalities, *inter alia*, including but not limited to execution of the Transaction Documents, subordination agreements and to sign, execute and deliver the Transaction Documents and all necessary agreements, deeds, amendments, documents, papers, notices, letters, etc. in connection with the foregoing as may be agreed upon between the Company and the concerned party/parties and to do all necessary acts, deeds and things related thereto on behalf of the Company, including to accept such modifications thereto as may be suggested by the Debenture Holders, to negotiate the terms and conditions of, to execute such amendments, supplemental deeds, instruments and other writings and to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the abovementioned documents;

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

- (a) the creation and perfection of security to secure the Debentures, as may be required by the Debenture Trustee/ Debenture Holders in accordance with the terms of the Transaction Documents;
- (b) approve and adopt the application form and other documents and issue the same to the investors, including preparation and issue of the General Information Document and the Key Information Document;
- (c) issue and allot the Debentures in one or more series or tranches and to do all such acts, deeds, matters and things necessary or desirable in connection with or incidental to the issue of Debentures, including maintenance of a complete record of the private placement offers;
- (d) issue the Debentures in dematerialised form and allotment advice in relation to the same;
- (e) settle any question, difficulty or doubt that may arise in connection with the issue of Debentures;
- (f) do all such acts, deeds, matters and things and to execute all such deeds, documents and writings, addenda, undertakings, indemnities, certificates which they may, in their absolute discretion, consider necessary, proper, desirable or appropriate in connection with the issue and allotment of Debentures, including filing of return of allotment of securities in Form PAS-3, and necessary forms with the relevant Registrar of Companies;
- (g) appoint and enter into arrangements with the Debenture Trustee(s), registrar to the issue of Debentures, depository and any other agencies or persons;
- (h) pay commission, brokerage, fees, remuneration, expenses and/or any other charges to the above agencies/persons and to give them such directions or instructions as it may deem fit from time to time;
- (i) negotiate, finalise, settle, execute and deliver or arrange the delivery of the Debenture Trustee Appointment Agreement, Debenture Trust Deed, the Transaction Documents and any other documents, deeds, agreements and instruments including documents required towards the creation and/or perfection of security over the assets of the Company in favour of the Debenture Trustee for the benefit of the Debenture Holders, offer documents and other agreements, instruments, indentures, deeds, declarations, letters, writings and other documents (whether financing, security or otherwise) as required by the Debenture Trustee, or the Debenture Holders in relation, or pertaining, to the transactions contemplated by, or in relation to the Debentures or the Transaction Documents;

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GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

- (j) establish and maintain bank accounts and empower any officer(s) of the Company to deposit on its behalf, such amounts, into the bank account(s) that may be opened for and in connection with the issue of Debentures, in accordance with the Accounts Agreement and the Transaction Documents;
- (k) take all such actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise in regard to the issue of Debentures;
- (l) utilise the proceeds of the issue of Debentures in accordance with the terms of the Transaction Documents and in accordance with applicable law;
- (m) setting up of the debenture redemption reserve and recovery expense fund in accordance with the Act, as amended from time to time, and other applicable laws; and
- (n) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution;

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

RESOLVED FURTHER THAT the Company be and is hereby authorised to file the requisite particulars of charge created in favour of the Debenture Trustee or any other entity as specified in the Transaction Documents with the relevant Registrar of Companies (including by way of Forms CHG-1/CHG-9), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and any other authority (including but not limited to Information Utilities notified under the Insolvency and Bankruptcy Code, 2016) immediately upon execution of the relevant Transaction Documents and at all times within the time prescribed by the law thereof;


RESOLVED FURTHER THAT each of the directors of the Company be and are hereby severally authorised to take all actions and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable, incidental or expedient to give effect to the abovementioned resolutions;

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for the Company to affix the common seal of the Company in the presence of at least 1 (one) director of the Company and any of the Authorised Signatories, severally, as may be required in accordance with the articles of association of the Company, on any of the Debenture Documents, Security Documents and such other deeds, documents, agreements or writings as may be required to give effect to the above resolutions;

RESOLVED FURTHER THAT a copy of this resolution, certified to be true by any director of the Company, may be provided to any person (including any authorised representatives, agents, consultants or officers of such person) under the signatures of any director of the Company."

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

CERTIFIED TRUE COPY
For Grand Hills Developments Private Limited


Vishnumoorthi H
Director
DIN: 05139136



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GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF GRAND HILLS DEVELOPMENTS PRIVATE LIMITED ("THE COMPANY") HELD ON THURSDAY, MAY 02, 2024 AT 01:00 P.M. (IST) AT 130/2, ULSOOR ROAD, BANGALORE- 560042.

APPROVAL FOR APPOINTMENT OF COMMON SECURITY TRUSTEE

The Chairman informed the board of directors ("Board") that the Company proposes to raise funds by way of issuance of 25,500 (twenty five thousand five hundred) secured, listed, redeemable, rupee denominated, transferable and interest bearing non-convertible cumulative debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 255,00,00,000/- (Indian Rupees Two Hundred and Fifty Five Crores Only) ("Debentures"), in one or more tranches, on a private placement basis, to certain identified investors ("Debenture Holders"), which expression shall include its transferees, novatees and assigns) and in terms of the debenture trust deed to be entered into, *inter alios*, between IDBI Trusteeship Services Limited ("Debenture Trustee") and the Company ("Debenture Trust Deed") and other documents in relation to the Debentures.

Further, the Chairman informed the Board that Puravankara Limited, a public limited company incorporated and registered under the Companies Act, 1956 and validly existing under the Companies Act 2013, with corporate identification number L45200KA1986PLC051571, having its registered office at No.130/1, Ulsoor Road, Bangalore, Karnataka – 560042, India, which is the holding company of the Company ("Borrower"), proposes to avail rupee term loan facilities for an aggregate principal amount not exceeding INR 55,00,00,000 (Rupees Fifty Five Crores Only) ("Term Loan Facility") from Standard Chartered Bank having office at 112, "Serenity", 3rd Floor, East Wing, Koramangala Industrial Area, 5th Block, Bangalore, Karnataka - 560095, India ("Lender") and in terms of the facility agreement to be entered into, *inter alios*, between the Borrower and the Lender ("Loan Agreement") and other documents in relation to the Term Loan Facility ("Financing Documents").

Pursuant to the terms and conditions of the Loan Agreement and Debenture Trust Deed, the Company and the Borrower propose to create, *inter alia*, the following Security Interest for the *pari passu* benefit of the Lender and the Debenture Trustee (acting on behalf and for the benefit of the Debenture Holders) respectively:

- (a) a first ranking and *pari passu* charge on the hypothecated properties in relation to the project developed/ to be developed by the Company, i.e., the Hypothecated Properties, as more particularly described in the deed of hypothecation to be executed in accordance with the terms of the Loan Agreement and the Debenture Trust Deed;
- (b) a first ranking and *pari passu* charge on the hypothecated properties in relation to the project developed/ to be developed by the Borrower, i.e., the Hypothecated Properties, as more particularly described in the deed of hypothecation to be executed in accordance with the terms of the Loan Agreement and the Debenture Trust Deed;
- (c) a first ranking and *pari passu* charge on all present and future immovable properties pertaining to the project developed/ to be developed by the Borrower, i.e., the Mortgaged Properties, as more particularly described in the mortgage documents to be executed in accordance with the terms of the Loan Agreement and the Debenture Trust Deed;
- (d) a first ranking and *pari passu* charge on all present and future immovable properties pertaining to the project developed/ to be developed by the Company, i.e., the Mortgaged Properties, as more particularly described in the mortgage documents to be executed in accordance with the terms of the Loan Agreement and the Debenture Trust Deed; and

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GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

- (e) any other security that may be required and acceptable to the Debenture Trustee and/or the Lender in accordance with the terms of the Loan Agreement, the Debenture Trust Deed and the applicable Transaction Documents,

(collectively, the "Security").

In this regard, the Company is required to appoint a common security trustee to hold the Security for the benefit of the Lender and the Debenture Trustee (acting on behalf and for the benefit of the Debenture Holders).

The Board noted the same and after due discussion, passed the following resolution unanimously:

"RESOLVED THAT the Board confirms/approves the appointment of Universal Trusteeship Services Limited as the common security trustee, for the benefit of the Lender and the Debenture Trustee (acting on behalf and for the benefit of the Debenture Holders), in accordance with the terms of the common security trustee agreement to be entered into, *inter alios*, between the Company, the Debenture Trustee, the Common Security Trustee, the Borrower and the Lender ("**Common Security Trustee Agreement**") as more particularly detailed in the Common Security Trustee Agreement ("**Common Security Trustee**"), to hold the Security to be created in relation to the Term Loan Facility and the Debentures, pursuant to the Security Documents executed in terms of the Loan Agreement and the Debenture Trust Deed, and execute, on behalf of the Lender and/or the Debenture Trustee (acting on behalf and for the benefit of the Debenture Holders), as more particularly detailed in the Common Security Trustee Agreement, all deeds, agreements and other documents which the Lender and/or the Debenture Trustee (acting on behalf and for the benefit of the Debenture Holders) are authorised to execute, as required under the terms of the Loan Agreement, the Debenture Trust Deed and the other Transaction Documents."

RESOLVED FURTHER THAT Mr. Vishnumoorthi H (DIN: 05139136) and Mr. D S Patil (DIN: 01599400), Director be and are hereby severally authorised to issue a certified true copy of the resolution."

AMENDMENT TO BOARD RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS (MEETING NO.: 1/2024-25) HELD ON APRIL 22, 2024

The Chairman informed the Board that pursuant to the appointment of the Common Security Trustee, the following resolutions passed in the meeting of the Board bearing number 1/ 2024-25, held on April 22, 2024 ("**Original Resolution**") shall amended and hereinafter be read and construed as follows:

"RESOLVED THAT the resolutions set out under Paragraph 3 of the Original Resolution shall be amended and hereinafter be read and construed as follows:

"RESOLVED THAT in consideration of the Debenture Holders agreeing to subscribe to the Debentures proposed to be issued by the Company, the Board accords its consent to the Company for creation/execution of:

- (a) a first ranking and *pari passu* charge in favour of the Common Security Trustee, for the benefit of the Debenture Trustee (acting on behalf and for the benefit of the Debenture Holders) and the Lender, on the Hypothecated Properties pertaining to Project Chikkajala and Project Marina One, as more particularly described in the deed of hypothecation to be executed in accordance with the terms of the Debenture Trust Deed;
- (b) a first ranking and *pari passu* charge in favour of the Common Security Trustee, for the benefit of the Debenture Trustee (acting on behalf and for the benefit of the Debenture Holders) and the Lender, on all present and future immovable property pertaining to Project Chikkajala and Project Marina One, i.e., the Mortgaged Properties, each as more particularly described in the Mortgage Documents to be executed in accordance with the terms of the Debenture Trust Deed;

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GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

- (c) the ISRA with an amount equivalent to the upcoming 3 (three) months of coupon payments made out of the Company's own sources on the outstanding Debentures other than utilization of the Receivables;
- (d) a deed of corporate guarantee executed by Puravankara Limited in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (e) a deed of corporate guarantee executed by T-Hills Private Limited in favour of the Debenture Trustee for the benefit of the Debenture Holders; and
- (f) any other security that may be required to be created and acceptable to the Debenture Trustee (acting on the approval of the Debenture Holders) or the Common Security Trustee, as the case may be, in accordance with the terms of the applicable Transaction Documents.

(collectively, "Security"), in favour of the Debenture Trustee or the Common Security Trustee, as the case may be for the benefit of the Debenture Holders, in form and substance satisfactory to the Debenture Trustee;"

"RESOLVED FURTHER THAT the resolutions set out under Paragraph 8 of the Original Resolution shall be amended and hereinafter be read and construed as follows:

"RESOLVED FURTHER THAT the Company be and is hereby authorised to file the requisite particulars of charge created in favour of the Debenture Trustee or the Common Security Trustee, as the case may be, or any other entity as specified in the Transaction Documents with the relevant Registrar of Companies (including by way of Forms CHG-1/CHG-9), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and any other authority (including but not limited to Information Utilities notified under the Insolvency and Bankruptcy Code, 2016) immediately upon execution of the relevant Transaction Documents and at all times within the time prescribed by the law thereof;"

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

"RESOLVED FURTHER THAT Mr. Vishnumoorthi H (DIN: 05139136) and Mr. D S Patil (DIN: 01599400), Director be and are hereby severally authorised to issue a certified true copy of the resolution."

Capitalised terms used but not defined in this resolution shall have the meanings ascribed to such term in the Common Security Trustee Agreement and/or the Debenture Trust Deed.

**CERTIFIED TRUE COPY
FOR GRAND HILLS DEVELOPMENTS PRIVATE LIMITED**


VISHNUMOORTHI H
DIRECTOR
DIN: 05139136



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ANNEXURE F1- SHAREHOLDERS RESOLUTION

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF BOARD OF DIRECTORS OF GRAND HILLS DEVELOPMENTS PRIVATE LIMITED HELD ON JANUARY 28, 2022

"RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include a Committee thereof authorised for the purpose, if any), in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions, as may be necessary, to create Mortgage and / or Charge and / or Hypothecation and / or other Encumbrances, on the immovable and movable properties of the Company, if any (in addition to the existing Mortgage, Charge, Hypothecations created by the Company), on such immovable and movable properties of the Company, where so ever situated, present and future and/ or conferring power to enter upon and take possession of the assets of the Company in certain events, to or in favour of Bank(s), Public Financial Institution(s), Companies (including Group Companies), Trust(s), Mutual Fund(s), Other investing agencies and Trustee(s) for the holders of debentures / bonds / other instruments, Body Corporate(s), Agent(s), any other lender(s), ['Lending Entities'], for securing against the borrowings up to 350,00,00,000/- (Rupees Three Hundred and fifty crores Only), lent and advanced/ agreed to be lent and advanced by such Lending Entities to the Company / Group Companies, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption guarantee commission, remuneration payable with regards to such borrowings."

CERTIFIED TRUE COPY
FOR GRAND HILLS DEVELOPMENTS PRIVATE LIMITED



VISHNUMOORTHI H
DIRECTOR
DIN: 05139136


GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF BOARD OF DIRECTORS OF GRAND HILLS DEVELOPMENTS PRIVATE LIMITED HELD ON JANUARY 28, 2022

"RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include a Committee thereof authorised for the purpose, if any), in terms of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions, as may be necessary, to borrow from Companies, including its Holding Company / Group Companies (including by way of Corporate Guarantee(s) furnished by the said companies to various lending entities), Bank(s), Public Financial Institution(s), Companies, Trust(s), Mutual Fund(s), Other investing agencies, Body Corporate(s), Agent(s), Any other lender(s), ['Lending Entities'], any sum or sums or monies from time to time, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans 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, that is to say, Reserves not set apart for any specific purposes, provided however, that the total amount of monies so borrowed shall not exceed Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores only), at any one time.

RESOLVED FURTHER THAT any of the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate and negotiate with the Lending Entities and to finalize, execute the documents and deeds, as may be applicable on such terms and conditions, as may be decided by the Board, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company."

**CERTIFIED TRUE COPY
FOR GRAND HILLS DEVELOPMENTS PRIVATE LIMITED**


**VISHNUMOORTHI H
DIRECTOR
DIN: 05139136**

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT OF THE SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF BOARD OF DIRECTORS OF GRAND HILLS DEVELOPMENTS PRIVATE LIMITED HELD ON JANUARY 28, 2022

ITEM 1 & 2: The Company is in the process of acquiring assets and in order to mobilize the funds for its activities, it is required to borrow funds from various companies, financial institutions, banks and other entities etc.

Section 180(1)(c) of the Companies Act, 2013 provides inter alia, that the Board of Directors of a Company shall not, without the consent of the Members of the Company by a Special Resolution in a General Meeting, Borrow monies in excess of the aggregate of its Paid-up Capital and Free Reserves.


The Board is of the opinion that the borrowings will be required to supplement the business of the Company and the limit of borrowing be fixed at 350,00,00,000/- (Rupees Three Hundred and Fifty Crores Only), which is higher than the Paid-up Capital & Free Reserves of the Company. The Borrowings may be from Companies, including its Holding Company / Group Companies (including by way of Corporate Guarantee(s) furnished by the said companies to various lending entities), Bank(s), Public Financial Institution(s), Companies, Trust(s), Mutual Fund(s), Other investing agencies, Body Corporate(s), Agent(s), Any other lender(s) ["Lending Entities"], in such manner as set out in the said Resolution and hence it is necessary for the Members to pass a special resolution under Section 180 (1)(c) of the Companies Act, 2013, in the proposed General Meeting.

Further, creation of any mortgage / charge in connection with the borrowings, will require consent of the Members of the Company in a General Meeting under Section 180 (1)(a) of the Act, for which a separate resolution is proposed to be passed in this General Meeting.

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 (which term shall include a Committee thereof authorised for the purpose, if any).

None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution except to the extent of their shareholding, if any, in the Company. The Directors recommend the resolution for approval by the members as Special Resolution.

CERTIFIED TRUE COPY
FOR GRAND HILLS DEVELOPMENTS PRIVATE LIMITED


VISHNUMOORTHI H
DIRECTOR
DIN: 05139136

ANNEXURE G- DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

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



863 / ITSL / OPR / 2024-25
26th April, 2024

Annexure A

To,
NSE India Limited
Exchange Plaza Block G,
C 1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra 400051

Dear Sir/Madam,

SUB.: ISSUE OF UPTO 25,500 SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF INR 1,00,000 EACH BY GRAND HILLS DEVELOPMENTS PRIVATE LIMITED ("COMPANY OR ISSUER")

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.
 - 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 also 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: 26th April, 2024

For IDBI Trusteeship Services Limited


Authorised Signatory



Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE I- 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 First 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 the 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 First 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 and 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 Projects, within 30 (thirty) days from the period ending September and March, a report issued by the DT Independent Engineer;
- (m) immediately upon receipt of any communication (including receipt of any notice) from the relevant RERA authority in relation to the RERA registration;
- (n) 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;
- (o) 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;
- (p) 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;
- (q) immediately, any amendments to any material terms of a Project Document;
- (r) 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;
- (s) 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 or projects under the Surplus Undertaking;
- (t) promptly inform the Debenture Trustee of any change in the name or change in composition of the Board or the board of directors of the Obligors;
- (u) 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;
- (v) promptly inform the Debenture Trustee of any change in the nature or scope of its business or operations;
- (w) promptly inform the Debenture Trustee of any amendment or modification to its memorandum of association or articles of association;
- (x) 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;

- (y) 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;
 - (z) 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;
 - (aa) 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;
 - (bb) 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;
 - (cc) submit, on a semi-annual basis, a compliance certificate issued by an independent chartered accountant evidencing: (a) compliance with all covenants, terms and conditions set out under the Debenture Trust Deed; and (b) the absence of any Default;
 - (dd) 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) 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 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 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 books 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 A statement of value for interest service reserve account or any other form of security offered, if applicable	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.
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 7th (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 10th (tenth) Business Day of each Month, details of interest due but unpaid

and reasons thereof;

- (iii) within the 10th (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 10th (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.
 - (c) 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.

2. AFFIRMATIVE COVENANTS

The Issuer shall and shall ensure that each Obligor complies with the covenants, as specified under the Debenture Trust Deed, 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 constitutional 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.

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-clause (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.

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.

2.6 Use of Debenture Amounts

Each Obligor shall:

- (a) use the proceeds of the Debentures only for the purposes specified in the Debenture Trust Deed;
- (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 Indian GAAP 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.

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 First Deemed Date of Allotment or the creation of any new security interest after the First 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 (have the following obligations in relation to the Projects, as may be updated under the Debenture Trust Deed):

- (a) carry out the construction and development of each Project strictly in accordance with Applicable Law (including RERA);
- (b) 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 for: (i) the sale of each Unit subject to the selling price in relation to such Unit being at least equal to the Project Chikkajala Average Selling Price or the Project Marina One Average Selling Price, respectively; and (ii) Security Cover Ratio being maintained;

- (c) publish and continue to publish the requisite details in relation to the Project on the website of the Project;

- (d) obtain all Authorisations and complete all actions which are, in the opinion of the Debenture Trustee, required to be obtained or completed by the Issuer for the commencement of the construction of Project Chikkajala, on or prior to June 30, 2025;
- (e) the construction of Project Chikkajala shall commence on or prior to June 30, 2025;
- (f) the necessary approval and Authorisations from RERA shall have been obtained in relation to Project Chikkajala on or prior to September 30, 2025;
- (g) ensure that project Chikkajala has a minimum residential saleable area of 578 ksft.;
- (h) the following conditions, with respect to Project Chikkajala, shall be satisfied/ achieved by September 30, 2025:
 - (i) sales of INR 248,20,00,000 (Rupees Two Hundred and Forty Eight Crores Twenty Lakhs Only) at an average sale price of INR 8,500 (Rupees Eight Thousand Five Hundred Only) per square foot;
 - (ii) minimum collection of INR 49,60,00,000 (Rupees Forty Nine Crores Sixty Lakhs Only); and
 - (iii) the costs incurred towards the construction of Project Chikkajala shall not exceed INR 65,00,00,000 (Rupees Sixty Five Crores Only),

it is hereby clarified that the average selling price per square feet to be achieved during the period 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 achieved on the testing date and the previous testing date;

- (i) achieve and satisfy each of the Milestones on the stipulated Milestone Dates,

The testing of the Milestones shall be undertaken only on the basis of the cumulative construction milestones, as more particularly detailed in the Debenture Trust Deed;
- (j) ensure that the construction of Project Chikkajala is completed and the occupancy certificate is obtained by December 31, 2028, which shall be the DCCO for Project Chikkajala. Provided that in the event the RERA completion date for Project Chikkajala falls prior to December 31, 2028, the due date for obtaining the occupancy certificate for Project Chikkajala and DCCO for Project Chikkajala shall be deemed to be such RERA completion date;
- (k) Puravankara shall ensure that the DCCO for Project Marina One is achieved on or prior to the timelines mentioned below:

Building	DCCO
SW 12	30.06.2025
NW 02	30.06.2027
EW 05	
SW 11	
NW 01	30.06.2028
EW 06	
E-07	December, 2030 or as per RERA completion Date, whichever is earlier.
E-08	
S-09	
S-10	

- (l) within 30 (thirty) days from the date of acquisition of the Project Inspira Land and the Project Panathur Land, respectively, execute an undertaking confirming that the relevant Developers shall create a charge by way of hypothecation (on the Hypothecated Properties) and mortgage (in accordance with the Mortgage Documents), over Project Inspira and Project Panathur, in favour of the Debenture Trustee, for the benefit of the Debenture Holders and perfect the Security Interest so created within 30 (thirty) days from the date of creation of such charge.

2.12.2 The Group shall infuse an aggregate amount of INR 20,00,00,000 (Rupees Twenty Crores Only), on a consolidated basis, into the Issuer, on or prior to May 31, 2025, without any recourse to the Secured Assets. Such amounts may be utilized by the Issuer only for the purposes of redemption of the Secured Obligations or the development of Project Chikkajala.

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 March 31, 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 Issuer 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 Issuer 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 this Deed.

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

2.16 Security

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.

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

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.

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:
 - (i) the actual Receivables from Project Chikkajala and/or Project Marina One is lower than the selling price detailed in the Debenture Trust Deed of the expected Receivables as of each Testing Date (*defined hereinafter*) (on a cumulative basis until the relevant Testing Date);
 - (ii) the sale price per square foot in relation to a Unit of Project Chikkajala and/or Project Marina One is lower than the Average Selling Price and the relevant Developer is required to contribute to the relevant Account an amount equal to the difference between the Average Selling Price and the proposed sale price;
 - (iii) the funds standing to the credit of the relevant Account are not sufficient to pay any scheduled payments under the Debenture Documents on the respective Due Date;
 - (iv) there are any Cost Overruns (exceeding the limits prescribed under the Debenture Trust Deed in relation to Project Chikkajala and/or Project Marina One; or
(each of (i), (ii), (iii) and (iv) above, a "**Shortfall**");
 - (v) the Issuer or the Debenture Holders anticipates any such Shortfall to occur,
the Issuer shall (and shall ensure that Puravankara 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 Project Chikkajala and/or Project Marina One.
- (b) For the purposes of this Clause, the term "**Testing Date**" shall mean the date falling on the first anniversary of the First Deemed Date of Allotment and thereafter, at the end of each Month.
- (c) In the event there are any amounts due or payable to any Customer (or any person on behalf of a Customer) upon the occurrence of any of the following events:
 - (i) delay in meeting the timelines for completion Project Chikkajala and/or Project Marina One;

- (ii) any structural defect or any other defect in relation to Project Chikkajala and/or Project Marina One for 5 (five) years from the date of handing over possession for each Customer;
- (iii) any Customer withdraws and his or her or its entire investment along with interest (including any other compensation) has to be returned to such Customer, due to any defect or liability of any Obligor,

the Issuer shall (and/or shall ensure that Puravankara shall) pay such amounts from any source other than from the amounts lying to the credit of the Accounts.

- (d) 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.
- (e) The Issuer and Puravankara shall exclusively be liable to complete the entire Project Chikkajala and Project Marina One, respectively, in the event of any Cost Overrun, as the case may be.

2.21 Management of Cash Flows and Bank Accounts

- (a) All Receivables shall be routed and should be deposited into the relevant Account in accordance with the terms of the Operational Agreement.
- (b) 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.
- (c) 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.

2.22 Sale/ Lease of Units

The Issuer shall, and shall ensure that Puravankara shall, undertake any sale or lease of each Unit in relation to the Project Chikkajala and Project Marina One, respectively, at the Project Chikkajala Average Selling Price and Project Marina One Average Selling Price.

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 Chikkajala,

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 Force Majeure

- (a) Notwithstanding anything provided under the Debenture Trust Deed and the other Debenture Documents, the Issuer hereby acknowledges that the Debenture Trustee may, subject to a notice being provided to the Issuer, terminate the Debenture Trust Deed at any time prior to the Deemed

Date of Allotment if, in the opinion of the Debenture Trustee, any Force Majeure Event has occurred.

- (b) Upon occurrence of a Force Majeure Event, each Party hereby acknowledges that, save and except for the liability of the Issuer under the costs and expenses related clause(s) under the Debenture Trust Deed and any liability arising prior to or in relation to the termination of the Debenture Trust Deed, it shall stand released and discharged from all its obligations under the Debenture Trust Deed.

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 Project and projects under the Surplus Undertaking, 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) Utilize the Debenture Amounts for any purpose other than the Purpose.
- (f) 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.
- (g) 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 sub-paragraph (g).

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 under the Debenture Trust Deed 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 disposals in the ordinary 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) Any Financial Indebtedness availed by the Issuer from any Obligor, the Promoters or any shareholder of the Issuer, both present and future, shall not be repaid from the proceeds of the Debentures or the Secured Assets. In case an Event of Default has occurred, 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.

3.8 Change in Business

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.

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 or take any adverse action against any Person appointed by the Secured Parties, by whatever name called.
- (c) 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 Constitutional Documents

Amend or alter the memorandum or articles of association 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 Project Related

- (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.

3.15 Project Costs

The Project Costs incurred in relation to each Project shall be in accordance with the terms and conditions set out in the Debenture Trust Deed.

3.16 Miscellaneous

- (a) Commence proceedings for dissolution or insolvency.
- (b) Settle with any Person or waive its claims in relation to any litigation, arbitration, investigative or administrative proceeding, which are current, threatened or pending in relation to any Obligor.

4. FINANCIAL COVENANTS

The Issuer shall, at all times until Final Settlement Date, maintain an LTV Ratio of not greater than 65% (sixty five percent). 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 (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.

Over and above the aforesaid covenants, 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.

ANNEXURE J – IN-PRINCIPLE APPROVAL FROM DESIGNATED STOCK EXCHANGE



DCS/COMP/BB/IP-PPDI/020/24-25

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

130/1, Ulsoor Road, Bangalore,
Karnataka, India- 560042

Dear Sir/Madam

Re: Private Placement of Debt Securities including Debentures (Secured/Unsecured), Bonds, Non-Convertible Redeemable Preference Shares, Non-Convertible Securities ("NCDs"); Under GID No.: PCPL/01/24-25 Dated April 26, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on April 26, 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, which 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

A handwritten signature in blue ink, appearing to read 'Prasad Bhide'.

Prasad Bhide
Senior Manager

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar'.

Akshay Arolkar
Deputy Manager

ANNEXURE K – APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

SERIAL NO: (2024-2025)

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 Grand Hills Developments Private Limited (the “**Company**”). 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 Company 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)

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 Company.
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 Company 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.