

Private & Confidential – For Private Circulation Only

(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“SEBI Debt Regulations”), as amended, read with the SEBI circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended/modified/supplemented from time to time.

Key Information Document dated November 6, 2024

Serial No.: 01/2024-25



Tapir Constructions Limited

(A Limited Company incorporated under the Companies Act, 1956 with

CIN: U70200DL2014PLC267441)

Date and Place of Incorporation: 02/04/2014, New Delhi | **PAN:** AAECT9858L

Registered & Corporate Office: Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001; **Phone:** 011-30252900 & 0124-6681199;

Compliance Officer: Ms. Vartika Jain; **E-mail:** secreterialibrel@ibrealestate.com

Website: <https://equinoxindia.com/tcl/>

KEY INFORMATION DOCUMENT DATED NOVEMBER 6, 2024 IN RELATION TO ISSUE UNDER GENERAL INFORMATION DOCUMENT DATED DECEMBER 7, 2023, FOR PRIVATE PLACEMENT BY TAPIR CONSTRUCTIONS LIMITED (THE “ISSUER” / “COMPANY”) OF UP TO 7,500 SENIOR, SECURED, NON-CUMULATIVE, REDEEMABLE, TAXABLE, RATED, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAC ONLY) EACH (“DEBENTURES” or “NCDS”), FOR CASH, AT PAR AGGREGATING UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY).

Any terms used under this Key Information Document will have the meaning defined under the General Information Document dated December 7, 2023. This Key Information Document includes the final terms and details of the offer of the Debentures and must be read in conjunction with General Information Document. To the extent any disclosures made by the Issuer under the General Information Document dated December 7, 2023, have not been updated under this Key Information Document, please refer to such disclosures under the General Information Document dated December 7, 2023.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the issuance. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. **Specific attention of investors is invited to statement of risk factors contained under Serial No. of the General Information Document dated December 7, 2023.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

CREDIT RATING

Currently, non-convertible debentures aggregating upto **INR 250 crores has been assigned a rating of IVR A-(CE)** by Infomermics Valuation and Rating Private Limited vide its letter December 6, 2023. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. For rating letter for the above rating and press release/rationale by the credit rating agency, please refer to Annexure A and Annexure I of the General Information Document, respectively.

The Issuer hereby declares that the aforesaid rating is valid as on date of issuance and shall remain valid as on date of listing.

LISTING

The Debentures are proposed to be listed on the BSE Limited (“**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.

PRIVATE & CONFIDENTIAL

The issuance of Debentures is being made on private placement basis. Section 26 of the Companies Act, 2013 is not applicable to the issuance of debt securities, and therefore no additional disclosures have been made in relation

to Section 26 of the Companies Act, 2013 under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the relevant Registrar(s) of Companies.

COMPLIANCE CLAUSE OF EBP

This Offer is made on the Electronic Bidding Platform of BSE Limited in compliance with SEBI Debt Regulations and EBP Guidelines. This Key Information Document will be uploaded on the Electronic Bidding Platform of BSE Limited in compliance with the applicable EBP Guidelines.

ELIGIBLE INVESTORS

The offer is made to Eligible Investors as mentioned in the Summary Term Sheet of this Key Information Document read with General Information Document dated December 7, 2023.

DETAILS OF KEY MANAGERIAL PERSONNEL AND INTERMEDIARIES

| <i>Company Secretary & Compliance Officer</i> | <i>Chief Financial Officer</i> |
|---|--|
| <p>Name: Vartika Jain Address: Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurgaon, Gurugram, Haryana, India, 122016 Email: secreterialibrel@ibrealestate.com Tel: 9351208809</p> | <p>Not appointed</p> |
| <i>Promoter</i> | <i>Statutory Auditor</i> |
| <p>Name: Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) Address: Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurgaon, Gurugram, Haryana, India, 122016 Email: chandra.joshi@ibrealestate.com Tel: 9711911441</p> | <p>Name: M/s Raj Girikshit & Associates, Chartered Accountants Address: 19, 3rd Floor K. K.Business Centre, Veer Savarkar Block, Shakarpur, New Delhi-110092 Attention: Tel: Email: info@rajgirikshit.com Peer Review No.: Date of Issue: Validity:</p> |
| <i>Debenture Trustee</i> | <i>Credit Agency</i> |
|  <p>Name: IDBI Trusteeship Services Limited Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 Attention: Mr. Nikhil Lohana Tel: 91 22 40807007 Email: nikhil@idbitrustee.com; itsl@idbitrustee.com</p> |  <p>Name: Infomerics Valuation and Rating Private Limited Address: Office No - 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai - 400093 Attention: Sejal Patil Attention: Sejal Patil Tel: +91 9930380604 Email: sejal.patil@infomerics.com</p> |
| <i>Registrar to the Issue</i> | <i>Arrangers</i> |
|  <p>Name: Kfin Technologies Ltd Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Attention: Mr. Jagannadh Chakka; Tel: +91-9642222997; Email: jagannadh.chakka@kfintech.com; Fax no.: 011-26812682; Website: www.kfintech.com</p> |  <p>Trust Investment Advisors Private Limited Address: 1101, Naman Centre, BKC, Bandra (East), Mumbai - 400051. Tel: 022-40845000 Email ID: darshan.ringshia@trustgroup.in Website: www.trustgroup.in Contact Person: Darshan Ringshia</p> |
| <i>Legal Counsel</i> | <i>Merchant Banker</i> |
| None | None |

The Issue of Debentures shall be subject to the provisions of the SEBI Debt Regulations, SEBI LODR Regulations, the terms and conditions of the General Information Document and as modified/ supplemented by the terms this Key Information Document being filed with the Stock Exchange, the Debenture Trust Deed and the Transaction Documents in relation to the Issue.

The Issuer confirms and declares that it is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, and nothing in this Key Information Document(s) is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

| Term | Particulars |
|--------------------------|---|
| Coupon | 13.50% p.a. payable monthly |
| Coupon Payment Frequency | The illustrative payment schedule is set out in Annexure I . |
| Redemption Date | The Scheduled Redemption for both Tranche 1 and Tranche 2 Debentures shall be fixed Bullet Maturity at the end of 36 (Thirty-Six Months) from the Deemed of Allotment subject to any Partial Prepayment or full prepayment on or before Final Redemption Date. |
| Redemption Amount | At par i.e. INR 1,00,000 (Rupees One Lac only) per Debenture and accrued interest thereon as per specified redemption schedule. Partial redemption shall result in reduction of face value of each debenture. The illustrative payment schedule is set out in Annexure I . |

| ISSUE SCHEDULE | |
|-----------------------------|-------------------|
| Issue Opening Date | November 11, 2024 |
| Issue Closing Date | November 11, 2024 |
| Issue Earliest Closing Date | N.A. |
| Pay-In Date | November 12, 2024 |
| Deemed Date of Allotment | November 12 2024 |

NOTICE TO INVESTORS AND DISCLAIMERS

This Key Information Document has not been submitted to or approved by the Securities and Exchange Board of India (“SEBI”) and has been prepared by the Issuer in conformity with the extant SEBI Debt Regulations. The Issue of Debentures through the Key Information Document to be issued by the Issuer is being made strictly on a private placement basis. This Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures. Neither this Key Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and a recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Key Information Document and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Issuer. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this Key Information Document has been sent. Any application by a person to whom this Key Information Document has not been sent by the Issuer may be rejected without assigning any reason.

Save and except as provided below, you shall not and are not authorised to: (1) deliver this Key Information Document to any other person; or (2) reproduce this Key Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document is unauthorised. Failure to comply with this instruction may result in a violation of applicable laws of India and/or other jurisdictions. This Key Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue. The Issuer does not undertake to update this Key Information Document to reflect subsequent events after the date of this Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document nor the issue of any Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date thereof.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. This Key Information Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. This Key Information Document is made available to Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise, other than their affiliates, potential financing sources, professional advisors and consultants.

The Issuer has no side letter with any Debenture Holders. Any covenants added later shall be disclosed on the stock exchange website where the Debentures are listed.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE ISSUER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

As required, a copy of this General Information Document / Key Information Document has been submitted to BSE Limited (hereinafter referred to as “BSE” or “Stock Exchange”). It is to be distinctly understood that the aforesaid submission or in-principle approval given by BSE Limited vide its letter dated December 15, 2023 in terms of SEBI Debt Regulations, as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this 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 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.

DISCLAIMER IN RESPECT OF THE ISSUER

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

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to Eligible Investors, who have been/shall be specifically approached by the Issuer. This Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction or to any person to whom it is unlawful to make an offer or invitation.

DISCLAIMER IN RESPECT OF RATING AGENCIES

The ratings issued by Infomerics Valuation and Rating Private Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. Infomerics Valuation and Rating Private Limited has based its ratings/outlook based on information obtained from reliable and credible sources. Infomerics Valuation and Rating Private Limited does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by Infomerics Valuation and Rating Private Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics Valuation and Rating Private Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by Infomerics Valuation and Rating Private Limited is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the

financial performance and other relevant factors. Infomerics Valuation and Rating Private Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of Infomerics Valuation and Rating Private Limited. The ratings of Infomerics Valuation and Rating Private Limited do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

DISCLAIMER OF THE TRUSTEE

IDBI Trusteeship Services Limited consenting to act as debenture trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as debenture trustee, IDBI Trusteeship Services Limited does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in the General Information Document and Key Information Document. Applicants /investors are advised to read carefully the General Information Document and Key Information Document, and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document before taking their investment decision. IDBI Trusteeship Services Limited shall not be responsible for the investment decision and its consequence.

DISCLAIMER OF THE ARRANGERS

The role of each Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arrangers have neither scrutinized nor vetted nor reviewed nor have they done any due-diligence for verification of the contents of this Key Information Document. The Arrangers shall use this Key Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arrangers should not in any way be deemed or construed to mean that the document has been prepared, cleared, approved, reviewed or vetted by them; nor should the contents to this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by any of the Arrangers so as to the correctness or completeness thereof.

Nothing in this Key Information Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction other than India or where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Key Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions and persons into whose possession this Key Information Document comes should inform themselves about and observe, any such restrictions.

The Issuer has prepared this Key Information Document and is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arrangers. No representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted, by the Arrangers or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein and each of the Arrangers hereby expressly disclaim any responsibility or liability to the fullest extent for the contents of this Key Information Document, 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. Neither Arrangers, nor their affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Key Information Document. By accepting this Key Information Document, the Eligible Investor accepts terms of this Disclaimer clause of Arrangers, which forms an integral part of this Key Information Document and agrees that the Arrangers will not have any such liability.

The Eligible Investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or Tax advice

and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Debentures. This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein and neither this Key Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Key Information Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This Key Information Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arrangers and the Issuer. This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This Key Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Key Information Document acknowledges that such person:

1. has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and
2. has not relied on the Arrangers and/or their affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Key Information Document. No Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any “know your customer” or other procedures in relation to any person. The Arrangers are not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Key Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

Neither the Arrangers nor any of their directors, employees, affiliates or representatives accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document. By accepting this Key Information Document, investor(s) agree(s) that the Arrangers will not have any such liability.

Please note that:

- (a) the Arrangers and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons (“**Other Persons**”);
- (b) as a result of those other relationships, the Arrangers and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arrangers and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Key Information Document;
- (c) the Arrangers and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and
- (d) the Arrangers and/or their affiliates may exercise such voting powers and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures

allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the supporting documents and on realisation of the application money.

FORCE MAJEURE

The Issuer reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Issuer will refund the application money, if any, collected from the potential investors / applicants in respect of the Issue without assigning any reason.

Section I

Details of the Offer of Non-Convertible Securities in respect of which the Key Information Documents is being Issued

Issue details: Summary Term Sheet

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document filed with the BSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

| | |
|---|--|
| Security Name | Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the “Debentures” or “NCDs”) 13.50% p.a. Tapir Constructions Limited, December, 2026 |
| Face Value (in INR) | INR 1,00,000/- (Rupees One Lacs Only) per instrument |
| Issue Price (in INR) | Clean Price: INR1,00,000/- per instrument Accrued Interest: INR 443.84/- per instrument Dirty Price: INR 1,00,443.84/- per instrument |
| Series | Tranche II Debentures |
| ISIN | INE00DJ07045 |
| Fresh Issue / Reissue | Reissue |
| Issuer / Developer / Company | Tapir Constructions Limited |
| Sponsor / Parent Company / Corporate Guarantor | Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) (Equinox) (subject to any change of name due to planned Merger Event with Embassy group. In such a case new merged entity shall unequivocally remain the Sponsor and Guarantor under the Transaction Documents) |
| Type of Instrument | Non-Convertible Debentures, proposed to be issued via private placement in terms of the Companies Act, 2013 and SEBI Debt Regulations |
| Seniority | Senior |
| Nature of instrument (Secured or Unsecured) | Secured |
| Eligible Investors | Banks, Financial Institutions, Insurance Corporations, Mutual Funds, Non-Banking Financial Companies, Corporate and Individual Investors and any other investors who are permitted to invest in Debentures |
| Debenture Trustee | IDBI Trusteeship Services Limited |
| Escrow Bank | Kotak Bank Limited |
| Registrar and Transfer Agent | KFin Technologies Limited |
| Credit Rating Agency | Infomerics Valuation and Rating Private Limited |
| Listing | Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited (BSE) |
| Credit Rating | Credit rating of A- (CE) from Infomerics |
| Rating related Covenants | In case the Rating of the Instrument is downgraded, the Coupon will be stepped up by 25 bps for each notch of such downgrade and such revised coupon shall be applicable for the period such downgrade continues. The coupon would be reduced by 25 basis points for each notch of subsequent upgrade such that the coupon shall not at any time be less than the coupon rate on the deemed date of allotment. In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 (three) notches from the respective outstanding rating at the Deemed Date of Allotment, then the investors will have an option to ask for Accelerated Redemption of the Debentures. In case the Debenture Holders exercise this right, then Issuer shall have to pay the outstanding amount along with accrued interest within 60 days from such notice. |
| Issue Size (Current Tranche) | INR 75,00,00,000/- (Rupee Seventy-Five Crores Only) by Issuance of 7,500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed |

| | |
|--|---|
| | Debentures of INR 1,00,000/- (Rupees One Lac Only) Face Value Each (“Tranche II Debentures”) |
| Option to retain oversubscription (Amount) | N.A. |
| Past Issuance Size | INR 175,00,00,000/- (Rupee One Hundred and Seventy-Five Crores Only) by Issuance of 17,500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR 1,00,000/- (Rupees One Lac Only) Face Value Each (“Tranche I Debentures”) |
| Minimum subscription | As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size. |
| Objects of the Issue/ Purpose for which there is requirement of funds | Issue proceeds shall be utilized as under: (i) Not exceeding INR 61,00,00,000/- (Rupees Sixty-One Crores Only) towards approval and Construction cost for Project Phase 2 including reimbursement for cost incurred by company from 18 th January 2024 to till date. (ii) Not exceeding INR 14,00,00,000/- (Rupee Fourteen Crores Only) towards General Corporate Purpose including ISRA and Fees. (iii) Issuer shall provide End Use Certificate from the Statutory Auditor within 90 days from Deemed Date of Allotment. |
| In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format: | N.A. |
| Coupon Rate | 13.50% p.a. payable monthly |
| Step Up/Step Down Coupon Rate | For every notch in rating downgrade, the coupon will increase by 25 bps. |
| Coupon Payment Frequency | The illustrative payment schedule is set out in Annexure I . |
| Coupon Payment Dates | The illustrative payment schedule is set out in Annexure I . |
| Cumulative / non-cumulative, in case of dividend | N.A. |
| Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter | Fixed |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | To be decided through EBP Bidding Process. |
| Day Count Basis | Actual /actual day count basis, i.e., actual number of days elapsed divided by the actual number of days in the year. |
| Business Day | All days excluding Saturdays, Sundays or a public holiday in Mumbai. |
| Interest on Application Money | N.A. |
| Default Interest Rate | Default Interest Rate: In the event of delay in the payment of dues on NCDs on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the Coupon Rate on the NCDs, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid. Security Creation: In the event of delay in execution of Debenture trust deed within the period specified under regulation 18 (2) of SEBI Debt Regulation |

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| | <p>i.e. prior to the listing of debentures without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and these regulations & in the event of creation of charge as per Companies Act, 2013, the Issuer shall refund the subscription at the Coupon Rate or shall pay penal interest of 2% per annum over the Coupon Rate for the delayed period till such conditions are complied with, at the option of the debenture holders.</p> <p>Delay in listing: In case of delay in listing of the NCDs beyond 4 working days from the closure of issue, the Company will pay penal interest of 1% p.a. over the over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing);</p> |
| Tenor of Current Re issue | Door to door tenor of 26 months and 6 days from the Deemed Date of Allotment of NCDs subject to Partial Prepayments as defined in the term sheet herein. |
| Original Tenor | Door to door tenor of 36 months from the Deemed Date of Allotment of NCDs subject to Partial Prepayments as defined in the term sheet |
| Final Redemption | Final Redemption shall be Bullet Repayment at the end of 26 Months and 6 days from the Deemed Date of Allotment subject to Partial Prepayment or Full Prepayment on or before the Final Redemption Date through Cash flow arising from Security Area in the Project as the Collection Covenants and Sweep Structure herein under defined. |
| Redemption Date | <p>Door to door tenor of 26 months and 6 days from the Deemed Date of Allotment of NCDs subject to Partial Prepayments as defined in the term sheet herein.</p> <p>Tenor: 26 Months and 6 days Redemption Date: January 18, 2027</p> <p>The illustrative payment schedule is set out in Annexure I.</p> |
| Redemption Amount | <p>At par i.e. INR 1,00,000 (Rupees One Lac only) per Debenture and accrued interest thereon.</p> <p>Partial redemption through Mandatory Prepayment shall result in result in reduction of face value of each debenture.</p> <p>The illustrative payment schedule is set out in Annexure I.</p> |
| Premium/Discount on redemption | At par |
| Premium/Discount at which security is issued and the effective yield as a result of such premium/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 Date | N.A. |
| Put Option Price | N.A. |
| Call Option Date | N.A. |
| Call Option Price | N.A. |
| Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put) | N.A. |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call) | N.A. |

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| Minimum Application and in multiples of Debentures thereafter / Minimum Bid Lot | Minimum Application of 10 Debentures & in multiples of 1 Debenture thereafter of INR 1,00,000/- each. |
| Trading Lot | Minimum 1 (one) Debenture. |
| Issue Timing | 09:00 A.M. to 02:00 P.M. |
| Bid/ Issue Opening Date | November 11, 2024 |
| Bid/ Issue Closing Date | November 11, 2024 |
| Pay-in Date | November 12, 2024 |
| Deemed Date of Allotment | November 12, 2024 |
| Date of earliest closing of the issue, if any. | N.A. |
| Issuance mode | Demat only |
| Trading Mode | Demat only |
| Settlement Mode of the Instrument | By cheque (s)/ demand draft(s)/ e-payment or any other mode which is permissible As per Stock Exchange settlement mechanism. |
| Settlement Cycle for EBP | T + 1 |
| Depository | National Securities Depository Limited; and Central Depository Services (India) Limited |
| Disclosure of Interest / Redemption Date | The illustrative payment schedule is set out in Annexure I . |
| Record Date | The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal redemption date. |
| All the covenants of the issue (including side letters, accelerated payment clause etc.) | As specified in Section VII below and as more elaborately set out in the Transaction Documents |
| 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 Debentures and all other monies relating thereto are secured by:</p> <p>(a) First ranking pari passu charge by way of Registered English Mortgage of Property being all those pieces and parcels of land admeasuring in aggregate approximately 27,310 sq. mtrs bearing (i) Survey no. 53/1 admeasuring 1,180 sq mtrs ("Property No. 1"); (ii) Survey no. 55 admeasuring 18,510 sq mtrs ("Property No. 2"), and (iii) Various Survey no. admeasuring 7,620 sq mtrs ("Property No. 3") together with structures standing thereon, at Pokhran Road No. 2, Thane (West) situate in village – Panchpakhadi and Registration District – Thane (hereinafter Property No. 1, Property No. 2 and Property No. 3 together with structures standing thereon shall be collectively referred to as the "Said Property") along with constructed and/or under construction building.</p> <p>(b) First ranking pari passu charge, by way of hypothecation upon all the present and future receivables of the "One Indiabulls Thane" project having total current Saleable area of about 15.93 lakh sq ft from sold & unsold units (including sale proceeds, advances, parking charges, all proceeds received by the Issuer, any other receipts, etc.). The Unit wise receivables arising out of One Indiabulls Phase 2 and Phase 3 shall be crystalized upon receipt of the respective approval from Thane Municipal Corporation.</p> <p>(c) First ranking pari passu charge by way of Memorandum of Entry on 2,33,819 sq. ft. of Unsold Units of Mega Mall Jodhpur Project developed by Mortgagor. The details of the Unsold Units in Mega Mall.</p> <p>(d) First ranking pari passu charge, by way of hypothecation upon all the receivables of the "Mega Mall" Jodhpur project having total Saleable area of about 7,09,819 sq ft from sold & unsold units (including sale proceeds, advances, parking charges, all proceeds received by the Issuer, any other receipts, etc.) developed by the Mortgagor.</p> <p>(e) First ranking pari passu charge on the NCD Servicing Account, RERA Account and IM Interest ISRA</p> <p>(f) Irrevocable and Unconditional Corporate Guarantee of "Indiabulls Real Estate Limited"</p> |

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| | <p>Minimum Security Cover of 2x to shall be maintained throughout the tenor of the NCDs.</p> <p>In case of a Cancellation Event for the Sold Units as on the Deemed Date of Allotment, the Issuer shall create a Specific Registered English Mortgage by filing a Supplemental Mortgage Deed on such Cancelled Apartment(s) within the subsequent quarter from the Date of such Cancellation of the Sold Units.</p> |
| Thane Project ('One Indiabulls Thane') | <p>Tapir Constructions Limited is developing a premium residential project "One Indiabulls, Thane" located at Thane, Mumbai in three Phases namely Phase 1, Phase 2 and Phase 3 admeasuring a cumulative saleable area of about 15.93 lakh sq. ft.</p> <p>Project Land consist of Property No. 1 and Property No. 2 and Property No. 3 herein under defined:</p> <p>Property being all those pieces and parcels of land admeasuring in aggregate approximately 27,310 sq. mtrs bearing</p> <p>(a) Survey no. 53/1 admeasuring 1,180 sq mtrs ("Property No. 1");</p> <p>(b) Survey no. 55 admeasuring 18,510 sq mtrs ("Property No. 2"), and</p> <p>(c) Various Survey no. admeasuring 7,620 sq mtrs ("Property No. 3") together with structures standing thereon, at Pokhran Road No. 2, Thane (West) situate in village – Panchpakhadi and Registration District – Thane</p> <p>(hereinafter Property No. 1, Property No. 2 and Property No. 3 together with structures standing thereon shall be collectively referred to as the "Said Property")</p> |
| Jodhpur Project ('Mega Mall') Clause "Jodhpur Project" | <p>Sepset Real Estate Limited ("Mortgagor") has developed a Commercial Project named "Mega Mall Jodhpur" in Jodhpur, Vijayrajnagar, NH 65, Rajasthan. The Jodhpur Mega Mall is spread across 5.75 acres of leased land for a period of 99 years from the Rajasthan Government. The Mega Mall offers an area of 6.2 lacs sq. ft. with a 7 level complex for Commercial and retail activity.</p> |
| Pending Merger Event | <p>As per the exchange notification, Indiabulls Real Estate Ltd; NAM Estates Pvt Ltd ('NAM') and Embassy One Commercial Property Developments Private Limited ('NAM Opco') (NAM and NAM Opco being subsidiaries of the Embassy Group) entered into definitive merger documentation to amalgamate ongoing, completed & planned residential and commercial projects of NAM and NAM Opco ('Embassy Assets').</p> <p>Mr. Jitendra Virwani along with other promoter entities of NAM (Embassy Promoters) will become the new promoters of Equinox upon completion of merger.</p> |
| Corporate Guarantee and its continuation post-merger | <p>Unconditional and Irrevocable Corporate Guarantee by Equinox for funding of the NCD Servicing Account and for Additional Expenditure if any. In the case the Merger Events is approved, the Corporate Guarantee shall subsist and be binding on the New merged entity and would continue to remain in full force throughout the tenor of the NCDs irrespective of any change in the shareholding/Existing Promoter of Equinox and shall require no further approval from the New Promoter/Management.</p> |
| Thane Project Receivables | <p>All project receivables except Pass through charges from Sold Units and Project Receivables from Unsold Inventory in Project "One Indiabulls Thane" having total Saleable area of about 15.93 lakh sq. ft.,</p> <ol style="list-style-type: none"> Sold Receivables approx. INR144 Cr (Rupees One Hundred and Forty Four Crores Only) ("Sold Receivables Phase 1") from Phase 1 of One Indiabulls Thane herein under mentioned in Annexure B as on 30th September 2023 and more specifically defined in the Definitive Documents Unsold Receivables of approx. IN 7.64 Cr (Rupees Seven Crores and |

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| | <p>Sixty Four Lacs Only) being 7,642 sq. ft. of Saleable area valued at INR10,000 per sq. ft. on Saleable Area (“Unsold Inventory Phase 1”) from Phase 1 of One Indiabulls Thane herein under mentioned in Annexure A as on 30th September 2023 and more specifically defined in the Definitive Documents.</p> <p>Unsold Receivables arising out of Phase 2 and Phase 3 of Project One Indiabulls Thane of INR1,200 Cr (Rupees Twelve Hundred Crores Only) being approx. Sale Realization on about 1.2mn sq. ft. of Saleable Area (“Unsold Inventory Phase 2 and Phase 3”) valued at INR10,000 per sq. ft. on Saleable Area.</p> |
| Jodhpur Project Receivables | <p>All project receivables except Pass through charges from Sold Units and Project Receivables from Unsold Inventory in Project “Mega Mall Jodhpur” developed by Mortgagor having total Saleable area of about 7,09,819 sq. ft.,</p> <ol style="list-style-type: none"> 1. Sold Receivables approx. INR27.71Cr (Rupees Twenty Seven Crores and Seventy One Lacs Only) (“Sold Receivables Mega Mall”) from Mega Mall Jodhpur herein under mentioned in Annexure C as on 30th September 2023 and more specifically defined in the Definitive Documents. <p>Unsold Receivables of approx. INR90Cr (Rupees Ninety Three Crores and Fifty Lakhs Only) being 2,33,819 sq. ft. of Saleable area valued at INR3,850 per sq. ft. on Saleable Area (“Unsold Inventory Mega Mall”) from Mega Mall Jodhpur herein under mentioned in Annexure D as on 30th September 2023 and more specifically defined in the Definitive Documents</p> |
| Minimum Sale Price Threshold Covenant for Thane Project | <p>The Issuer shall not sell any Unsold Inventory below the Minimum Sale Price Threshold of INR 10,000 Per sq. ft. on Saleable Area. The Minimum Sale Price Threshold shall be inclusive of the Premium View Charges, Amenity Charges, Floor Rise, Club charges, EWS charges, Facility Development charges, Infrastructure charges, Servant Mid-landing charges and Parking Facility Charges. The Minimum Sale Price Threshold shall be exclusive of any Society formation, Corpus, Advance Maintenance, Deposit to Government and/or Local authorities, Legal charges, Share Money and Statutory Charges which are pass through in nature.</p> <p>Additionally, in case any unit is sold below the Floor level, stipulated at INR 10,000 psf, then the Issuer and/or Guarantor shall make good the resultant reduction in the sale proceeds by depositing such shortfall amount in the NCD Servicing Account. Issuer shall forthwith intimate Debenture Trustee about any closure of new sale of flats and share relevant documents for the same.</p> |
| Interest Service Reserve Account (“ISRA”) | <p>The Issuer shall maintain an ISRA equivalent to 1M Interest on the Outstanding Principal Amount at all time until Final Redemption of the NCDs from the Issue Proceeds.</p> <p>The ISRA shall be proportionately reduced at the end of every month in case of a Partial Redemption of the Face Value and considering balance tenor of the NCDs.</p> <p>The monies in ISRA shall be maintained with Designated Mutual Fund as part of the Security. The said monies will be kept in TRUSTMF Liquid Fund and lien-marked in favor of the Debenture Trustee.</p> |
| Project Permitted Expenditure for Phase 1 and Phase 2 and Phase 3 | <p>Project Permitted Expenditure for Phase 1 shall not exceed INR 140 Crores (Rupee One Hundred and Fifty Crores Only). The Project Permitted Expenditure for Phase 2 and Phase 3 shall not exceed INR 350 Crores (Rupee Three Hundred and Fifty Crores Only) for each Phase.</p> |
| Minimum Collection Run Rate in the Master Collections Account for Thane Project Phase 1 | <p>The Issuer undertakes to collect the entire Balance Receivables from Thane Project Phase 1 (both Sold Receivables of INR143.74 Crores and Unsold Receivables of INR7.64Crores) i.e. INR151.38Crores (Rupee One Hundred and Sixty One Crores and Forty Lacs Only) on or before 18 months from</p> |

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| | <p>Deemed Date of Allotment.</p> <p>In case the Issuer fails to meet the Collection Target, the Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders, call upon the Issuer/Corporate Guarantor to deposit the Shortfall immediately towards the Collection Target by the Issuer by T-5 Days wherein interval end is “T” Day. In case the Issuer/Corporate Guarantor fails to bring the shortfall in the NCD Servicing Account, the Debenture Trustee shall have the right to call an Event of Default.</p> |
| Waterfall for the Collection in NCD Servicing Account Phase 1 | <p>Issuer undertakes to deposit 100.00% of the collection in the Existing Master Collections Account for the Project in the NCD Servicing Account with the Escrow Bank via an Irrevocable and Unconditional Standing Instruction for End of Day Auto-Sweep duly acknowledged by the Bank. The Issuer shall further give a standing undertaking to the Bank where the 70% RERA Account is maintained stating the eligibility to withdraw funds against reimbursement of the cost incurred in case of Non Occupation Certificate Inventory to remit such monies in the NCD Servicing Account.</p> <p>Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders, at the end of every month, utilize the balance available in the NCD Servicing Account Phase 1 as per waterfall herein under stated:</p> <p>50.000% of the Collection shall be utilized towards unscheduled prepayment of the Debentures, the servicing of the monthly Interest due of the Debentures 50.00% of the Collection shall be utilized towards Project Permitted Expenses only subject to the cap of INR60Crores (Rupee Sixty Crores Only). The Issuer and/or Guarantor from outside the Project Cash flows shall provide for shortfall if any in Project Permitted Expenses.</p> |
| Minimum Sale Velocity for Phase 2 | <p>The Issuer further undertakes to the following Sale Velocity for the Thane Project Phase 2.</p> <p>Sale Velocity of Minimum of 30.00% of the available Inventory i.e. 1.8lacs sq.ft. at a price of not less than INR 10,000 per sq. ft. i.e. a cumulative sale realization of INR180Crores (Rupee One Hundred and Eighty Crores Only) along with a Collection Velocity of minimum 30.00% (INR 180 Crores x 30.00%) i.e. INR 54 Crores during the first 18M from the Actual launch Date.</p> <p>Incremental Sale Velocity of Minimum of 50.00% of the available Inventory i.e. 3.0lacs sq. ft. at a price of not less than INR 10,000 per sq. ft. i.e. a cumulative sale realization of INR 300 Crores (Rupee Three Hundred Crores Only) along with the Collection Velocity of minimum 50.00% (INR 300 Cr x 50% + 180 Cr x 20%) i.e. INR171Crores (Rupee One Hundred and Seventy One Crores Only) during the 19M to 36M from the Actual launch Date.</p> <p>In case the Issuer fails to meet the Sales Target, the Debenture Trustee, shall acting on the prior written instructions of the Majority Debenture Holders call upon the Issuer/Corporate Guarantor to deposit the Shortfall immediately towards the Sales Target (Collection thereon) by the Issuer by T-5 Days wherein interval end is “T” Day. In case the Issuer/Corporate Guarantor fails to bring the shortfall in the NCD Servicing Account, the Debenture Trustee shall have the right to call an Event of Default.</p> |
| Waterfall for the Collection in NCD Servicing Account Phase 2 | <p>Issuer undertakes to deposit 100.00% of the collection in the Existing Master Collections Account for the Project Phase 2 in the NCD Servicing Account with the Escrow Bank via an Irrevocable and Unconditional Standing Instruction for End of Day Auto-Sweep duly acknowledged by the Bank. The Issuer shall further give a standing undertaking to the Bank where the 70% RERA Account is maintained stating the eligibility to withdraw funds against reimbursement of the cost incurred in case of Non Occupation Certificate Inventory to remit such monies in the NCD Servicing Account.</p> |

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| | <p>Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders, at the end of every month, utilize the balance available in the NCD Servicing Account Phase 2 as per waterfall herein under stated</p> <p>During 0M to 18M from the Launch Date 100.00% of the Collection shall be utilized towards Project Permitted Expenses only.</p> <p>During 19M to 36M from the Launch Date</p> <ul style="list-style-type: none"> i. 30.00% of the Collection shall be utilized towards unscheduled prepayment of the Debentures, the servicing of the monthly Interest due of the Debentures ii. 70.00% of the Collection shall be utilized towards Project Permitted Expenses only subject to the cap of INR350Crores (Rupee Three Hundred and Fifty Crores Only). The Issuer and/or Guarantor shall provide for shortfall (if any) in Project Permitted Expenses from outside the Project Cash flows shall provide. |
| Minimum Collection Run Rate for Mega Mall Jodhpur Project | <p>The Mortgagor undertakes to collect the entire Balance Receivables from Mega Mall Project (both Sold Receivables of INR27.71Crores and Unsold Receivables of INR90 Crores) i.e. INR117.71Crores (Rupee One Hundred and Seventeen Crores and Seventy one Lacs Only) on or before 24 (Twenty Four) months from the Deemed Date of Allotment (“DDA”)</p> <p>In case the Issuer fails to meet the Collection Target, the Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders, call upon the Issuer/Corporate Guarantor to deposit the Shortfall immediately towards the Collection Target by the Issuer by T-5 Days wherein interval end is “T” Day. In case the Issuer/Corporate Guarantor fails to bring the shortfall in the NCD Servicing Account, the Debenture Trustee shall have the right to call an Event of Default.</p> |
| Waterfall for the Collection from Mega Mall Jodhpur Project | <p>Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders utilize 100.00% of the monies collection from Mega Mall Jodhpur Project by the Mortgagor solely towards unscheduled prepayment of the Debentures only.</p> |
| NCD Servicing Account for Thane Project Cash flows | <p>The Issuer would be required to open a designated escrow account “NCD Servicing Account” exclusive for the benefit of the Debenture Holders and charged to the Debenture Trustee wherein the hypothecated Sold Receivables and Unsold Receivables from Thane Project) shall be deposited by the Issuer from the existing Master Collections and/or RERA Account via an Irrevocable and Unconditional standing Instruction for End of Day Auto-Sweep duly acknowledged by the Bank</p> |
| Waterfall for the Collection in NCD Servicing Account Phase 1 | <p>Issuer undertakes to deposit 100.00% of the collection in the Existing Master Collections Account for the Project in the NCD Servicing Account with the Escrow Bank via an Irrevocable and Unconditional Standing Instruction for End of Day Auto-Sweep duly acknowledged by the Bank. The Issuer shall further give a standing undertaking to the Bank where the 70% RERA Account is maintained stating the eligibility to withdraw funds against reimbursement of the cost incurred in case of Non-Occupation Certificate Inventory to remit such monies in the NCD Servicing Account.</p> <p>Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders at the end of every month, utilize the balance available in the NCD Servicing Account Phase 1 as per waterfall herein under stated:</p> <ul style="list-style-type: none"> i. 50.000% of the Collection shall be utilized towards unscheduled prepayment of the Debentures, the servicing of the monthly Interest |

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| | <p>due of the Debentures</p> <p>ii. 50.00% of the Collection shall be utilized towards Project Permitted Expenses only subject to the cap of INR60Crores (Rupee Sixty Crores Only). The Issuer and/or Guarantor from outside the Project Cash flows shall provide for shortfall if any in Project Permitted Expenses.</p> |
| Waterfall for the Collection on NCD Servicing Account Phase 2 | <p>Collections Account for the Project Phase 2 in the NCD Servicing Account with the Escrow Bank via an Irrevocable and Unconditional Standing Instruction for End of Day Auto-Sweep duly acknowledged by the Bank. The Issuer shall further give a standing undertaking to the Bank where the 70% RERA Account is maintained stating the eligibility to withdraw funds against reimbursement of the cost incurred in case of Non Occupation Certificate Inventory to remit such monies in the NCD Servicing Account.</p> <p>Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders at the end of every month, utilize the balance available in the NCD Servicing Account Phase 2 as per waterfall herein under stated</p> <p>During 0M to 18M from the Launch Date 100.00% of the Collection shall be utilized towards Project Permitted Expenses only.</p> <p>During 19M to 36M from the Launch Date</p> <p>i. 30.00% of the Collection shall be utilized towards unscheduled prepayment of the Debentures, the servicing of the monthly Interest due of the Debentures;</p> <p>ii. 70.00% of the Collection shall be utilized towards Project Permitted Expenses only subject to the cap of INR350Crores (Rupee Three Hundred and Fifty Crores Only). The Issuer and/or Guarantor shall provide for shortfall (if any) in Project Permitted Expenses from outside the Project Cash flows shall provide.</p> |
| Prepayment of Partial Face Value | <p>The Issuer can prepay partial Face Value of the Debentures with a minimum prepayment of 2.00% of the Face Value of the Outstanding Debentures. There shall be no penalty on such prepayment from the collections in the NCD Servicing Account. Such Partial Prepayment shall be permissible after giving a 7 (Seven) days' notice to the Debenture Trustee.</p> |
| Mechanism for Cancellation & Forfeiture of Collection of any Sold Apartment(s) | <p>In case the Issuer (for any reason whatsoever) cancels the Sale of any apartment either from the Sold Units or currently Unsold Units (“Cancellation Event”), the cancelled Apartment(s) shall have been deemed to be mortgaged to the Debenture Trustee. The Issuer shall create a Specific Registered English Mortgage by filing a Supplemental Mortgage Deed on such Cancelled Apartment(s) within the subsequent quarter from the Date of such Cancellation. It is clarified that any “Additional Security” so provided under this mechanism leads to such creation of specific Registered English Mortgage in favour of Debenture Trustee and the same shall be subject to ensuring compliance with Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with such disclosures as required under the Master Circular for Debenture Trustees issued by SEBI dated March 31, 2023.</p> <p>For the sake of clarity, refunds against such cancellation shall be processed only out of the Issuer Surplus (if any) available to the Issuer under the NCD Servicing Account (Old Receivables) herein above mentioned.</p> |
| Additional Expenditure | <p>Any payout, whether Statutory or of any other nature (beyond the Project Permitted Expenditure) including Refunds against Cancellation if any shall be met by the Issuer or the Guarantor out of their own resources without creating any impairment on the Receivables.</p> |

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| <p>Financial Covenant</p> | <p><u>Borrower level Financial Covenants</u></p> <p>Minimum DSCR to be maintained of 1.1x and Average DSCR to be maintained of 1.1x basis the gross collections on an aggregate basis both from the Sold Units and Unsold Inventory</p> <p>Minimum Security cover of 2.00x to be maintained throughout the tenure of the NCDs as defined below. Security cover shall be computed as ratio of (a) is to (b) below:</p> <p>Market Value of the Security Area Outstanding Amount minus balance in the NCD Servicing Account, Master Collections account, RERA account, ISRA, Any permitted investments, etc. Issuer shall appoint an Independent Valuer as per the requisite guidelines for submission of the Valuation Report on semiannual starting from 31st December 2024.</p> <p><u>Corporate Guarantor Financial Covenants</u></p> <p>Net Debt to Tangible Net-Worth of Corporate Guarantor shall be < 1.5</p> <p><u>Mortgagor Financial Covenants</u></p> <p>No further indebtedness shall be permitted.</p> |
| <p>Information Covenant</p> | <p>Issuer, Corporate Guarantor and Mortgagor shall provide the following information to the Debenture Trustee</p> <p>Quarterly Sales report and Collection report within 60 days from end of each quarter</p> <p>Monthly Bank Statement of Project Master Collection Account and NCD Servicing Account within 3 working days from end of each month</p> <p>Monthly Details of the Conditional NOC for Sale taken from the Debenture Trustee within 3 working days from the end of each month.</p> <p>Details of Permitted Expenditure made in each quarter within 60 days from end of each quarter</p> <p>Audited financials within 180 days from end of each financial year</p> <p>Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter</p> <p>List of all Litigations within 7 days from end of each half year</p> |
| <p>Negative Covenants</p> | <p>The Issuer cannot avail any further financial indebtedness beyond INR 250,00,00,000 (Rupee Two Hundred and Fifty Crores Only) without prior approval of the Debenture Trustee. The Debenture Trustee shall seek approval of Majority of the Debenture Holders prior to issuance of such NOC for further indebtedness on the Issuer Company.</p> <p>Restrictions on any dividends/share-buyback/capital reduction or any other form of cash out from the Issuer if any Event of Default has occurred and is continuing,</p> <p>Restrictions on payment of intercompany debt either from the Parent or any group company of the Guarantor if any Event of Default has occurred and is continuing</p> <p>Change of Control of the Issuer not permitted without prior approval of Debenture Trustee</p> |

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| | Sponsor shall undertake to not create any pledge/ encumbrance on its shareholding in the Issuer |
| Insurance | The Issuer shall keep the Mortgaged Security and its interests adequately insured at all the time during the tenure of the NCDs. All the insurance policies shall carry usual bank clause, endorsing the same in favor of the Debenture Trustee as 'losspayee'. |
| Confidentiality | The Term Sheet and its content are intended for the exclusive use of the issuer and shall not be disclosed by the issuer to any person other than the issuer's Legal Advisors for the purposes of the proposed transaction unless the prior written consent of Arranger is obtained. |
| Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document. | The Issuer shall, within the timelines prescribed under the Debenture Trust Deed ensure that Minimum Security Cover of 2x to shall be maintained throughout the tenor of the NCDs as prescribed in the Debenture Trust Deed. |
| Mode of Issue | Private placement in terms of the Companies Act, 2013 and SEBI Debt Regulations |
| EBP Platform | Electronic Bidding Platform of BSE Limited |
| Manner of Bidding | Closed Bidding |
| Type of Bidding | Electronic |
| Manner of Allotment | Uniform yield allotment |
| Mode of Settlement | Through clearing corporation or through escrow bank account of issuer |
| Anchor Portion | N.A. |
| Total Anchor Portion | N.A. |
| Anchor Investors and Quantum allocated to each Anchor Investor | N.A. |
| Transaction Documents / Debenture Documents | i. Debenture Trust Agreement executed as on 6 th December 2023 ii. Registered Debenture Trust Deed cum Mortgage executed on 17 th January 2024 and Deed of Hypothecation as on 22 nd December 2023; iii. Corporate Guarantee as on 22 nd December 2023; iv. Escrow Agreement with HDFC Bank Limited as on 15 th April 2024; v. Letter of Continuity as on 22 nd December 2023; vi. Shortfall Undertaking as on 22 nd December 2023; vii. Demand Promissory Note as on 22 nd December 2023; viii. Legal Opinion by LLC shall form part of the Condition Subsequent under the Definitive Documents; ix. any other document that may be designated as a transaction document by the Debenture Holders / Debentures Trustee; |
| Conditions precedent for Disbursement | As specified in Section VII below and as more elaborately set out in the Transaction Documents |
| Conditions subsequent to disbursement | As specified in Section VII below and as more elaborately set out in the Transaction Documents |
| Events of Default and Consequences of Event of Default (including manner of voting as set out in the Debenture Trust Deed /conditions of joining Inter Creditor Agreement) | As specified in Section VII below and as more elaborately set out in the Transaction Documents |
| Accelerated Payment | In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 (three) notches from the respective outstanding rating at the Deemed Date of Allotment, then the investors will have an option to ask for Accelerated Redemption of the Debentures. |
| Mandatory Redemption Events | As per mutual agreement between the Issuer and the Subscriber / Debenture holder. |
| Creation of recovery expenses fund | Pursuant to SEBI Circular dated March 31, 2023, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 and titled 'Master Circular for |

| | |
|---|---|
| | Debenture Trustees' as amended and updated from time to time, company shall deposit requisite amount with the designated stock exchange within the time frame as specified in the aforesaid circular. |
| Conditions for breach of covenants (as specified in Debenture Trust Deed) | Please refer " <i>Default Interest Rate</i> " clause above |
| Provisions related to Cross Default | As specified in Section VII below and as more elaborately set out in the Transaction Documents |
| Role and Responsibilities of Trustee to the Issue | <p>The Company has appointed IDBI Trusteeship Services Ltd. as Debenture Trustee in respect of the Debentures and the trustee has given its consent to act as the Debenture Trustee for the proposed Issue in terms of its' consent letter dated December 6, 2023 which is annexed as Annexure B of the General Information Document dated December 7, 2023. The Company has entered into a Debenture Trust Deed, <i>inter-alia</i>, specifying the powers, authorities and obligations of the Company and the Trustee in respect of the Debentures.</p> <p>The Debenture Holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Trustee or any of their agents or authorised officials to do, <i>inter alia</i>, all such acts, deeds and things necessary in respect of or relating to the Security to be created for securing the Debentures. Subject to Applicable Law, all rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Trustee on behalf of the Debenture Holder(s) shall discharge the Company <i>pro tanto</i> to the Debenture holder(s).</p> |
| Risk factors pertaining to the Issue | Please refer to "RISK FACTORS" in General Information Document |
| Governing Law and Jurisdiction | The courts and tribunals of Mumbai shall have the exclusive jurisdiction to entertain and try any proceedings, actions or disputes (" Disputes ") arising from and out of the provisions of the Debenture Trust Deed and other Transaction Documents or otherwise in respect of the Debentures and the Security Providers irrevocably submit to and accepts for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals. |

Following are the changes in Project Receivables of Thane and Jodhpur as on 30th September 2024:

| | |
|------------------------------------|--|
| Thane Project Receivables | <p>All project receivables except Pass through charges from Sold Units and Project Receivables from Unsold Inventory in Project "One Indiabulls Thane" having total Saleable area of about 15.93 lakh sq. ft.,</p> <p>Sold Receivables approx. INR 118 Cr (Rupees One Hundred and Eighteen Crores Only) ("Sold Receivables Phase 1") from Phase 1 of One Indiabulls Thane B as on 30th September 2024</p> <p>Unsold Receivables of approx. INR 9 Cr (Rupees Nine Crore Only) being 9,272 sq. ft. of Saleable area valued at INR10,000 per sq. ft. on Saleable Area ("Unsold Inventory Phase 1") from Phase 1 of One Indiabulls Thane as on September 30, 2024.</p> <p>Unsold Receivables arising out of Phase 2 and Phase 3 of Project One Indiabulls Thane of INR1,500 Cr (Rupees Fifteen Hundred Crores Only).</p> |
| Jodhpur Project Receivables | <p>All project receivables except Pass through charges from Sold Units and Project Receivables from Unsold Inventory in Project "Mega Mall Jodhpur" developed by Mortgagor having total Saleable area of about 7,09,819 sq. ft.,</p> <p>Sold Receivables approx. INR 10 (Rupees Ten Crores Only) ("Sold</p> |

| | |
|--|--|
| | <p>Receivables Mega Mall) from Mega Mall Jodhpur as on 30th September 2024.</p> <p>Unsold Receivables of approx. INR 102 Cr (Rupees One Hundred and Two Crores and Fifty Lakhs Only) being 2,56,106 sq. ft. of Saleable area valued at INR 4,000 per sq. ft. on Saleable Area (“Unsold Inventory Mega Mall”) from Mega Mall Jodhpur as on 30th September 2024.</p> |
|--|--|

Notes:

- a) 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.
- b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.
- d) The issuer shall provide granular disclosures in their issue 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”.

Section II

FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD

- (I) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for a period of three completed years, which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable.**

Audited financial statements for FY 2024, 2023, 2022 and financial results for the half-financial year ended on September 30, 2024 is annexed in **Annexure III** of this Key Information Document.

- (II) **Key Operational and Financial parameters for last 3 financial years (Consolidated financials)**

The Company doesn't have any subsidiaries company.

- (III) **Key Operational and Financial parameters for last 3 financial years (Standalone financials)**

| (Rs. In Crores) | | | | |
|--|--------------------|----------------|----------------|----------------|
| BALANCE SHEET | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Property, Plant and Equipment (including Capital Work in Progress and Investment Property) | 0.5 | 0.5 | 0.2 | 0.2 |
| Intangible Assets (including Intangible Assets under Development) | - | - | - | - |
| Financial Assets (Current and Non-Current) | 4.1 | 15.8 | 39.8 | 13.0 |
| Other Non-Current Assets | 3.2 | 3.1 | 2.6 | 1.7 |
| Current Assets | 530.4 | 488.2 | 413.7 | 362.6 |
| Total Assets | 538.2 | 507.6 | 456.3 | 377.5 |
| - | | | | |
| Financial Liabilities (Current and Non-Current) | | | | |
| - Borrowings (including interest) | 378.5 | 354.1 | 340.4 | 357.5 |
| - Other Financial Liabilities | 12.4 | 12.6 | 7.6 | 14.6 |
| Non-Current Liabilities | - | - | - | - |
| Current Liabilities | 362.0 | 351.7 | 312.1 | 204.3 |
| Provisions | 0.6 | 0.8 | 0.7 | - |

| BALANCE SHEET | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|-------------------------------|---------------------------|---------------------------|---------------------------|
| Total Liabilities | 753.5 | 719.2 | 660.8 | 576.4 |
| Equity (Equity Share Capital and Other Equity) | -215.3 | -211.6 | -204.5 | -198.9 |
| Total Equity and Liabilities | 538.2 | 507.6 | 456.3 | 377.5 |
| | | | | |
| PROFIT AND LOSS | | | | |
| Total revenue from operations | - | 0.8 | 0.1 | 0.1 |
| Other Income | 1.4 | 1.7 | 2.1 | 0.1 |
| Total Income | 1.4 | 2.5 | 2.2 | 0.2 |
| Total Expenses | 1.6 | 4.1 | 7.7 | 22.0 |
| Profit/loss for the period | -0.2 | -1.6 | (5.5) | (21.8) |
| Other Comprehensive income | - | - | - | - |
| Total Comprehensive Income | -0.2 | -1.6 | (5.5) | (21.8) |
| Earnings per equity share: | | | | |
| (a) basic; and | (729.88) | (1,430.52) | (1,102.57) | (4,352.66) |
| (b) diluted | | | | |
| | | | | |
| CASH FLOW | | | | |
| Net Cash (used in)/generated from operating activities (A) | -23.1 | -19.9 | 55.2 | 81.6 |
| Net Cash (used in)/ generated from investing activities (B) | 11.3 | 8.2 | -19.5 | - |
| Net Cash (used in)/ generated from financing activities (C) | 11.3 | -5.4 | -30.2 | -69.3 |
| Net Increase/(decrease) in Cash and Cash Equivalents | -0.5 | -17.1 | 5.5 | 12.3 |
| Opening Balance of Cash and Cash Equivalents | 1.0 | 18.1 | 12.6 | 0.3 |
| Cash and Cash Equivalents at end of the period | 0.5 | 1.0 | 18.1 | 12.6 |

Standalone Balance sheet for last 3 years and latest 6 months

| | (Rs. In Crores) | | | |
|------------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 0.5 | 0.5 | 0.2 | 0.2 |
| Right of use assets | - | - | - | - |
| Intangible assets | - | - | - | - |
| Financial assets | - | - | - | - |
| Loans | - | - | - | - |
| Other financial assets | - | - | - | - |
| Deferred tax assets (net) | - | - | - | - |
| Non-current tax assets (net) | 3.2 | 3.1 | 2.6 | 1.6 |
| Other non-current assets | - | - | - | 0.1 |
| Total of Non-current assets | 3.7 | 3.6 | 2.8 | 1.9 |
| | | | | |
| Current assets | | | | |
| Inventories | 527.2 | 481.3 | 412.4 | 347.4 |
| Financial assets | | | | |
| Investments | 3.2 | 8.7 | 21.3 | - |
| Trade receivables | - | - | - | - |
| Cash and cash equivalents | 0.5 | 1.0 | 18.1 | 12.6 |
| Other bank balances | 0.3 | 6.0 | 0.3 | 0.3 |

| | | | | |
|--|---------------|---------------|---------------|---------------|
| Loans | - | - | - | - |
| Other financial assets | 0.1 | 0.1 | 0.1 | 0.1 |
| Other current assets | 3.2 | 6.9 | 1.3 | 15.2 |
| Total of current assets | 534.5 | 504.0 | 453.5 | 375.6 |
| Total of Assets | 538.2 | 507.6 | 456.3 | 377.5 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 0.1 | 0.1 | 0.1 | 0.1 |
| Other equity | -215.4 | -211.7 | -204.6 | -199 |
| Total of Equity | -215.3 | -211.6 | -204.5 | -198.9 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 169.5 | 168.3 | 45.2 | - |
| Other financial liabilities | 0.1 | 0.1 | - | - |
| Provisions | 0.5 | 0.8 | 0.7 | - |
| Total of Non-current liabilities | 170.1 | 169.2 | 45.9 | - |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 209.0 | 185.8 | 295.2 | 357.5 |
| Lease liabilities | 0.1 | - | - | - |
| Total outstanding dues of micro enterprises and small enterprises | 1.9 | 1.1 | 0.3 | 1.4 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 10.2 | 8.7 | 5.7 | 11.9 |
| Other financial liabilities | 0.2 | 2.7 | 1.6 | 1.3 |
| Other current liabilities | 362.0 | 351.7 | 312.1 | 204.3 |
| Provisions | - | - | - | - |
| Current tax liabilities (net) | - | - | - | - |
| Total of Current liabilities | 583.4 | 550.0 | 614.90 | 576.4 |
| Total of Liabilities | 538.2 | 507.6 | 456.3 | 377.5 |

(Amount in Crores)

| ADDITIONAL INFORMATION: | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|---------------------------|-----------------------|-----------------------|-----------------------|
| Net worth | -215.3 | -211.6 | -204.50 | -198.90 |
| Cash and Cash Equivalents | 0.5 | 1.0 | 18.10 | 12.60 |
| Current Investments | 3.2 | 8.7 | 21.30 | - |
| Net sales | - | 0.8 | 0.10 | 0.10 |
| Earnings before interest, taxes, depreciation, and amortization (EBITDA) | -0.1 | -1.5 | -5.50 | -0.80 |
| Earnings before Interest and Taxes (EBIT) | -0.2 | -1.6 | -5.50 | -0.90 |
| Dividend amounts | - | - | - | - |
| Total Debts to Total Assets | 0.71 | 0.71 | 0.75 | 0.75 |
| Debt Service Coverage ratio | -0.06 | -0.28 | -0.09 | -0.09 |
| Interest service coverage ratio | -0.28 | -0.35 | -0.41 | -0.41 |
| Current Ratio | 0.77 | 0.76 | 0.80 | 0.65 |
| Long term debt to working capital | -3.57 | -3.79 | -0.90 | - |
| Current Liability Ratio- Current Liabilities/ Non- Current Liabilities | 0.77 | 0.76 | 0.85 | 1.00 |
| Total Debts to Total Assets | 0.71 | 0.71 | 0.75 | 0.95 |

Profit and Loss account for last 3 years and latest 6 months

(Amount in Crores)

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|--------------------|----------------|----------------|----------------|
| Operating Income | - | 0.8 | 0.1 | 0.10 |
| Cost of Construction / Operations | - | - | - | - |
| Operating Profit | - | 0.8 | 0.10 | 0.10 |
| Add: Other Income | 1.4 | 1.7 | 2.1 | 0.10 |
| Less: Other Expenses | 1.5 | 4.0 | 7.7 | 1.00 |
| NP before Dep & Interest | -0.1 | -1.5 | -5.50 | -0.80 |
| Finance Charges | - | - | - | 20.90 |
| Net Profit before Dep | -0.1 | -1.5 | -5.50 | -21.70 |
| Depreciation | 0.1 | 0.1 | - | 0.10 |
| Net Profit | -0.2 | -1.6 | -5.50 | -21.80 |
| Less: Prov. For Tax | - | - | - | - |
| Net profit after tax | -0.2 | -1.6 | -5.50 | -21.80 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the year | -0.2 | -1.6 | -5.50 | -21.80 |

Cash flow Statement for last 3 years and latest 6 months

(Rs. In Crores)

| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|--|----------------|----------------|----------------|
| A | Cash flow from operating activities: | | | |
| | -3.7 | -7.2 | -5.50 | -21.80 |
| | Profit before tax | | | |
| | Adjustments for: | | | |
| | - | - | - | 20.90 |
| | Interest expenses | | | |
| | - | - | - | - |
| | Interest expenses on taxations | | | |
| | - | - | - | - |
| | Interest on income tax refund | | | |
| | - | - | - | - |
| | Interest income on fixed deposits | | | |
| | - | -0.9 | -0.90 | - |
| | Depreciation and amortisation expense | | | |
| | 0.1 | 0.1 | - | 0.10 |
| | Income on fair valuation of financial assets | | | |
| | -0.1 | -0.3 | -0.70 | - |
| | Provision for gratuity and compensated absences | | | |
| | -0.3 | 0.2 | 0.70 | - |
| | Profit on sale of investments in mutual funds (net) | | | |
| | -0.1 | -0.2 | -0.40 | - |
| | Loss on written off Property, plant and equipment | | | |
| | - | - | - | - |
| | Excess Provision written back | | | |
| | -1.1 | - | - | -0.10 |
| | -5.2 | -8.3 | -6.80 | -0.90 |
| | Operating profit/(loss) before working capital changes and other adjustments: | | | |
| | Working capital changes and other adjustments: | | | |
| | Inventories | | | |
| | -32.8 | -54.8 | -47.00 | -41.30 |
| | Trade Payables | | | |
| | 2.3 | 3.8 | -7.30 | 10.50 |
| | Other financial assets | | | |
| | - | - | - | - |
| | Other non-current assets | | | |
| | - | - | 0.10 | -0.10 |
| | Other current assets | | | |
| | 3.9 | -5.6 | 13.90 | 0.70 |
| | Other financial liabilities, other liabilities | | | |
| | 8.8 | 45.5 | 103.30 | 113.80 |
| | -23.0 | -19.4 | 56.20 | 82.70 |
| | Cash generated from / (used in) operating activities | | | |
| | Income taxes paid (net) | | | |
| | -0.1 | -0.5 | -1.00 | -1.10 |
| | -23.1 | -19.9 | 55.20 | 81.60 |
| | Net cash flow from/(used in) Operating activities | | | |
| B | Cash flow from investing activities: | | | |
| | Purchase of property, plant and equipment and other intangible assets | | | |
| | -0.1 | -0.3 | -0.10 | - |
| | Proceeds from sale of property, plant and equipment | | | |
| | - | - | 0.40 | - |

| | | | | | |
|----|---|-------------|-------------|--------------|--------------|
| | Investment in Mutual Fund | 5.6 | 13.2 | -20.60 | - |
| | Inter-corporate loans given to related parties | - | - | - | - |
| | Investment in fixed deposits | - | -5.7 | - | - |
| | Proceeds on maturity of fixed deposits | 5.7 | - | - | - |
| | Interest received on Inter-corporate loans | - | - | - | - |
| | Interest received on fixed deposits | 0.1 | 1.0 | 0.80 | - |
| | Net cash flow from/(used in) investing activities | 11.3 | 8.2 | -19.5 | - |
| C | Cash flow from financing activities: | | | | |
| | Proceeds from issue of non convertible debentures | - | 175.0 | 150 | 0 |
| | Redemption of non convertible debentures | - | -100.0 | -50 | - |
| | Interest on term loan from banks and financial institutions | -11.9 | -13.6 | - | - |
| | Proceeds from Book Overdraft | - | - | - | - |
| | Other Borrowing Costs | - | -7.2 | -9.1 | - |
| | Proceeds from inter-corporate borrowings | 23.2 | - | - | 769.9 |
| | Repayment of inter-corporate borrowings | - | -59.6 | -112.2 | -818.3 |
| | Interest paid on inter-corporate borrowings | - | - | -8.9 | -20.9 |
| | Net cash (used in)/flow from financing activities | 11.3 | -5.4 | -30.2 | -69.3 |
| D | Net (decrease)/increase in cash and cash equivalents (A+B+C) | -0.5 | -17.1 | 5.50 | 12.30 |
| E | Cash and cash equivalents at the beginning of the year | 1.0 | 18.1 | 12.6 | 0.3 |
| | Cash and cash equivalents at the end of the year (D+E) | 0.5 | 1.0 | 18.10 | 12.60 |
| | Notes: | | | | |
| a) | Cash and cash equivalents includes (refer note 16) | | | | |
| | Cash on hand | - | - | - | - |
| | Balances with banks - in current accounts | 0.5 | 1.0 | 18.1 | 12.6 |

(IV) Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability as at 31st March, 2023

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

Bank Guarantee

(Rs. In Crores)

| Particulars | 31 March 2024 | 31 March 2023 | 31 March 2021 |
|--|---------------|---------------|---------------|
| Guarantee provided by the bank (secured by way of fixed deposits of the Company) | 0.25 | 0.25 | - |

There are no other contingent liabilities and commitments to be reported as on March 31, 2024, March 31, 2023 and March 31, 2022.

Disputed with tax authorities

(Rs. In Crores)

| Particulars | 31 March 2024 | 31 March 2023 | 31 March 2021 |
|--|------------------|------------------|------------------|
| Demand cum Show Cause raised with respect to ITC claimed through TRAN-1 | 0.4 | 0.4 | - |
| Demand issued for SGST credit claimed in Tran-1, appeal pending with Appellate Authority | 0.0 | 0.0 | - |

- (V) **The amount of corporate guarantee or letter of comfort issued by the issuer along with with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/issued:**

- **In whole or in part;**
- **At a premium or discount; or**
- **In pursuance of an option or not.**

None

Section III

MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT, AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

Except as disclosed hereinbelow, there are no material changes in the information provided in the General Information Document and other Disclosures under Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:

- (a) M/s Raj Girikshit & Associates, Chartered Accountants, was appointed as the Statutory Auditors of the Company for a period of five years i.e. from the conclusion of ensuing 10th Annual General Meeting, until the conclusion of the 15th Annual General Meeting of the Company, in place of M/s Agarwal Prakash & Co., whose tenure has been completed in 10th AGM.
- (b) During the FY 2023-24, the Company has raised an aggregate of Rs. 175 Crores by way of issuance and allotment of 17,500 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Non-Convertible Debentures of face value INR 1,00,000/- (Rupees One Lakh Only) (“NCDs”), on a Private Placement basis. The Company has been regular in payments of interest thereon in terms of Disclosure Document. As on March 31, 2024, total outstanding NCDs amounted to Rs. 175 Crores. These NCDs are listed on WDM segment of BSE Limited.

Further, during the year under review, the Company has fully redeemed 1,500 Senior, Secured, Rated and Listed Non-Convertible Debentures, which were listed on the WDM segment of BSE Limited (BSE) under ISIN: INE00DJ07011 (1000 NCDs) and INE00DJ07029 (500 NCDs).

- (c) During FY 2024-25, till the date of this Key Information Document, Mr. Sameer Khanna (DIN: 10162281), Executive Director and Key Managerial Personnel, designated as Whole-time Director of the Company resigned w.e.f. July 10, 2024 and in his place the Board of Directors appointed Mr. Abhishek Rajninath Surve (DIN: 10619417) as Whole-time Director (Additional) Designated as Executive Director and Key Managerial Personnel of the Company, w.e.f. July 10 2024.

Section 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 THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There are no material developments since the issue of the General Information Document relevant to the offer

of the Debentures in respect of which this Key Information Document is being issued.

Section V

DISCLOSURES UNDER COMPANIES ACT, 2013

Other than to the limited extent set out hereunder, please refer to Section 14 of the General Information Document for other disclosures required under PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014, as amended from time to time.

| | |
|--|---|
| Date of passing of Resolution | The resolution of the board of directors passed at its meetings held on November 30, 2023. A copy of the aforesaid resolution has been attached to the General Information Document. |
| Date of passing of resolution in general meeting, authorizing the offer of securities | <ol style="list-style-type: none"> 1. Shareholders resolution passed under Section 42 of the Act dated September 28, 2023. 2. Shareholders resolution passed under Section 180(1)(c) of the Act dated October 28, 2014. <p>A copy of the aforesaid shareholders resolutions have been attached to the General Information Document.</p> |
| Size of the present issue / Amount, which the Company intends to raise by way of securities | INR 75,00,00,000/- (Rupee Seventy-Five Crores Only) by Issuance of 7,500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR 1,00,000/- (Rupees One Lac Only) Face Value Each (“Tranche II Debentures”) |
| Kind of Securities | Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures |
| Price at which the security is being offered, including premium if any, along with justification of the price | <p>Clean Price: INR 1,00,000/- per instrument Accrued Interest: INR 443.84/- per instrument Dirty Price: INR 1,00,443.84/- per instrument</p> |
| Name and address of the valuer who performed valuation of the security offered; basis on which the price has been arrived at along with the report of the registered valuer | Not Applicable as the Debentures are being issued at par. |
| Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held] | Not Applicable |
| The Class or classes of persons to whom the allotment is proposed to be made | <ul style="list-style-type: none"> • Companies and bodies corporate including public sector undertakings • Scheduled commercial banks • Non-Banking Finance Company • Mutual Funds • Urban / Central / State / District / Primary Co-operative Banks |

| | <ul style="list-style-type: none"> • Regional rural banks • Financial institutions including development financial institutions • Insurance companies • Foreign Institutional Investors/ Foreign Portfolio Investors • Other Government / Non-Government Agencies / Boards / Institutions • Trusts • Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue. | | | | | | | | | | |
|---|--|----------------|--|--------------------|-------------------|--------------------|-------------------|-------------|-------------------|--------------------------|-------------------|
| Intention of promoters, directors or key managerial personnel to subscribe to the offer | Not Applicable | | | | | | | | | | |
| The proposed time within which the allotment shall be completed | <table border="1"> <thead> <tr> <th colspan="2">Issue Schedule</th> </tr> </thead> <tbody> <tr> <td>Issue Opening Date</td> <td>November 11, 2024</td> </tr> <tr> <td>Issue Closing Date</td> <td>November 11, 2024</td> </tr> <tr> <td>Pay In Date</td> <td>November 12, 2024</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>November 12, 2024</td> </tr> </tbody> </table> | Issue Schedule | | Issue Opening Date | November 11, 2024 | Issue Closing Date | November 11, 2024 | Pay In Date | November 12, 2024 | Deemed Date of Allotment | November 12, 2024 |
| Issue Schedule | | | | | | | | | | | |
| Issue Opening Date | November 11, 2024 | | | | | | | | | | |
| Issue Closing Date | November 11, 2024 | | | | | | | | | | |
| Pay In Date | November 12, 2024 | | | | | | | | | | |
| Deemed Date of Allotment | November 12, 2024 | | | | | | | | | | |
| The names of the proposed allottees and the percentage of post private placement preferential offer capital that may be held by them | Not Applicable | | | | | | | | | | |
| The change in control, if any, in the company that would occur consequent to the preferential offer | Not Applicable | | | | | | | | | | |
| The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price | NIL | | | | | | | | | | |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer | Not Applicable | | | | | | | | | | |
| Amount, which the Company intends to raise by way of securities | INR 75,00,00,000/- (Rupee Seventy-Five Crores Only) by Issuance of 7,500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR 1,00,000/- (Rupees One Lac Only) Face Value Each (“Tranche II Debentures”) | | | | | | | | | | |
| Terms of raising of securities, Duration, if applicable, rate of | Please refer to the summary term sheet of the General Information Document and this Key Information Document. | | | | | | | | | | |

| | |
|---|--|
| dividend or rate of interest, mode of payment and repayment | |
| Purpose and objects of the Issue | Please refer to Section I of this Key Information Document |
| Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object | N.A. |
| Principal terms of assets charged as security, if applicable | Please refer to Section I of this Key Information Document |
| The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations | None |

Section VI

Other Information and Application Process

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the General Information Document, this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

Section VII

Key Terms of the Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- (a) Debenture Trustee Agreement, which will confirm the appointment of IDBI Trusteeship Services Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- (b) Debenture Trust Deed cum Mortgage and Hypothecation, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);and
- (c) Such other documents as agreed between the Issuer and the Debenture Trustee.

Conditions Precedent

- (i) Certified true copy of the memorandum of association, articles of association and certificate of incorporation of each of the Security Providers;
- (ii) Certified true copy of the resolution of the board of directors of the Company under Sections 42,71 and 179 of the Companies Act;
- (iii) Certified true copies of the shareholder resolutions of the Company under Section 180 (1)(c) and Section 180 (1)(a) and of the other Security Providers under Section 180(1)(a), Sections 185 and Section 186;

- (iv) Certified true copy of the resolution of the board of directors of the Corporate Guarantee approving, *inter alia*, the issuance of Corporate Guarantee
- (v) Certified true copy of the resolution of the board of directors of the Mortgagor 2 approving, *inter alia*, the creation of security by way of mortgage and hypothecation.
- (vi) Practising Chartered Accountant certificate confirming that the Company does not require permission of the assessing officer under Section 281 of the Income Tax Act, 1961 for creation of security on any of its assets as such the properties form part of stock-in-trade of the Company.
- (vii) The Company shall obtain all applicable internal and external approvals for the issue of the Debentures. The board of the Security Providers at their respective board meeting and the shareholders of the Security providers at their respective general meeting having passed the following resolutions in form acceptable to the Debenture Trustee and certified true copies thereof being provided to the Trustee:
 - (a) approving the Debenture Trust Deed and the other Transaction Documents and the execution thereof (save and except the execution of the Escrow Agreement) on behalf of the Security Providers and the creation of the Security in favour of the Debenture Trustee;
 - (b) authorizing the authorised representative of the Security Providers to execute the Debenture Trust Deed and the other Transaction Documents to which they are parties; and
 - (c) approving the issue of the Debentures for the purpose as set forth in the Debenture Trust Deed and on the terms and conditions mentioned herein and the Transaction Documents.
- (viii) The Company having obtained in-principle approval from the relevant stock exchange in respect of the listing of the Debentures;
- (ix) The Company shall obtain a letter from the NCD Credit Rating Agency evidencing the required credit rating and rating rationale in respect of the Debentures.

Conditions Subsequent

- (i) Within 1 (one) Business Day or any further extension mutually agreed in writing from the Closing Date, as applicable, the Company shall formally issue the relevant NCDs, as applicable, in dematerialized form to the Debenture Holders. The Debenture Holders shall hold the NCDs in dematerialised form and shall deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository;
- (ii) The Company and the Corporate Guarantor shall create all Security, save and except execution of Escrow Agreement, prior to the Closing Date. Within 30 (thirty) days from the date of creation of such Security, or such other extended period as the Debenture Trustee may permit, subject to Applicable Laws, the Company shall ensure completion of the creation and perfection of the Security by Security Providers, including taking steps in accordance with Applicable Law by making relevant filings for perfection of charge on the Security including filing of Form CHG-9 with the RoC;
- (iii) Within 30 (thirty) calendar days from the date of creation of the Security hereunder, or such other extended period as the Debenture Trustee may permit, subject to Applicable Law, the Security Providers shall make requisite filings in relation to issuance of Debentures and creation of Security in relation thereto, including filings with Central Registry of Securitisation Asset Reconstruction and Security Interest.
- (iv) Within 1 (one) calendar days from the Closing Date, the Company shall have filed the PAS-3 with the relevant Registrar of Companies in the manner as prescribed under the Act;
- (v) Within 15 (fifteen) Business Days from the Closing Date, the Company and/or the Corporate Guarantor shall have paid all the fees and expenses of the professionals and consultants appointed by the Debenture Trustee (including the financial firm, architects, legal advisors);
- (vi) The Company shall ensure that the NCDs shall be credited to the depository account of the Debenture Holders within 2 (Two) calendar days from the relevant Closing Date
- (vii) The Issuer shall provide end use certificate by the statutory auditors within 90 (ninety) days from each Deemed Date of Allotment.

Events of Default

The events as mentioned in the Transaction Documents including but not limited to the following shall constitute an Event of Default:

- 1) Payment Default i.e., any Security Provider fails to repay/redeem the Debentures / Debenture Outstandings (in full) on the Repayment Date or such other date on which the Debentures are to be redeemed in full under the Transaction Documents.
- 2) The Company does not pay on the due date(s) the interest amounts payable pursuant to the Transaction

- Documents.
- 3) Any failure by the Company and/or the Corporate Guarantor to perform or comply with the terms, conditions, undertakings, obligations and covenants of the Transaction Documents and the same is not cured within 30 (thirty) days from the date thereof
 - 4) Any failure of default in meeting the timelines and/or milestones as provided under the Transaction Documents.
 - 5) Any breach by the Company and/or the Corporate Guarantor of any of the representation and warranties contained in any of the Transaction Documents or failure of the Security Providers to comply with any of the covenants contained in this Deed and/or other Transaction Documents and the same if curable is not cured within 15 (fifteen) days from the date thereof.;
 - 6) Failure to create and perfect the Alternate Security to meet and maintain the Security Cover Ratio as provided under this Deed and the Transaction Documents within the timelines stipulated under this Deed;
 - 7) Any non-compliance by the Company in relation to the listing of Debentures or delay in listing of the Debentures on the relevant stock exchange and/or the disclosures required to be made in relation thereto as prescribed under Applicable Law before SEBI and other concerned authorities;
 - 8) Insolvency:
 - (a) Any Security Provider admits in writing its inability to pay its debts (including the debt under the Transaction Documents) as they fall due or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness unless such rescheduling is done in normal course of business;
 - (b) An application or petition has been made under the Insolvency and Bankruptcy Code, 2016 (as may be amended, modified or supplemented from time to time) (“IBC”) or any other Applicable Law, as the case may be, in relation to commencement of insolvency proceedings against any of the Security Providers;
 - (c) any proceeding or action has been initiated against any of the Security Providers for bankruptcy, dissolution, liquidation (voluntary or compulsory) or any action taken by any of the Security Providers for liquidation of its assets and if such proceeding or action initiated will affect and/or hinder the fulfilment and the performance of the obligations of the Security Providers under the Transaction Documents, in the sole opinion of the Debenture Trustee.

Provided that no Event of Default shall occur, if an application for commencement of insolvency resolution process of the Company or the Corporate Guarantor has been filed under (i) Section 7 of the IBC and such application is withdrawn or settled within 7 (Seven) days of such filing and/or (ii) Section 9 of the IBC and such application is withdrawn or settled within 10 (ten) days of such filing.

9) **Cross default**

A Financial Indebtedness of amount in excess of INR 5,00,00,000/- (Indian Rupees Five Crores only) of the Company or the Security Provider has not been paid by the Company or the Security Provider, as the case may be, on the relevant due date or has become due and payable before its specified maturity as a result of an event of default (howsoever described) in the opinion of the Trustee.

Upon occurrence of an Event of Default, the Debenture Trustee shall have the right to accelerate the repayment of all outstanding amounts (Principal along with accrued interest (both coupon & penal) and redemption premium, (if any) on the Debentures and at the request of the Debenture Holders, give notice (unless instructed otherwise by the Debenture Holders in writing) to the Security Providers to pay the Debenture Outstandings within 15 (fifteen) Business Days of the happening of such default save and except where the default is made in payment of any interest or principal or any other charges in terms of the Transaction Documents in respect of the NCDs on due date, the payment stands payable immediately.

Covenants

1. The Security Providers hereby covenant that the Security Cover Ratio of 2x times of the Debenture Outstandings shall be maintained at all times throughout the Tenure of the NCDs. Further, Security Cover Ratio shall be computed as a ratio of (a) is to (b) below:

- (a) Market value of the Project being the value attributed as per the last available valuation report prepared by an independent valuer acceptable to the Debenture Trustee),
 - (b) Outstanding Amount minus balance in the Collection Accounts, RERA Account, NCD Servicing Account, ISRA Requirement, any Permitted Investments, etc.
2. The Parties agree that the Debenture Trustee shall appoint an independent valuer as per the requisite guidelines for submission of a valuation report on a semi-annual basis starting from 31st December 2024.
3. The Net Debt to Tangible Net Worth ratio of the Corporate Guarantor shall be <1.5 (i.e. less than 1.5) on a consolidated basis.
4. The Mortgagor 2 shall not incur any further Financial Indebtedness in any manner including by way of borrowing or issue of debentures, whether secured or unsecured from any Person/bank/financial institution throughout the Tenure.
5. The Company shall not sell any of the Unsold Units, without obtaining the prior conditional no-objection certificate (“NOC”) from the Debenture Trustee. In the event that the Debenture Trustee provides an NOC for sale of any of the Unsold Units at a price below the Minimum Sales Price Threshold, then the Parties shall within 3 (three) calendar days from the end of the relevant quarter interval bring in the deficit amount by depositing such shortfall amount in the NCD Servicing Account. Any funds made available by the Guarantor in the NCD Servicing Account in terms aforesaid, shall be treated as an unsecured interest-free loan made available by the Guarantor to the Company. Any such shortfall funded by the Guarantor in the form of unsecured interest free loan shall be repaid only if permitted in terms of the Transaction Documents. In case of insolvency or any other litigations or proceedings under Applicable Laws (including under any RBI regulations) resulting into a Material Adverse Effect, any such shortfall funded by the Guarantor in the form of unsecured interest free loan shall remain subordinated in all respects to the Debenture Outstandings and the Guarantor shall not raise any claim and its dues shall not be due and payable until the entire dues of the creditors are paid off.
6. The Company, Mortgagor 2 and the Corporate Guarantor hereby covenant that the Company shall provide the Debenture Trustee with the following, within the timelines specified therein:
 - The Company, Mortgagor 2 and Corporate Guarantor shall provide audited annual accounts for every Financial Year within 180 days from the date of financial closure of a Financial Year on both standalone and consolidated basis (in case applicable).
 - The Company, Mortgagor 2 and Corporate Guarantor shall provide unaudited annual financials (including cash flow statements) within 60 days from the end of each quarter.
 - The Company shall provide monthly details of conditional no-objection certificates for sales taken from the Debenture Trustee within 3 Business Days from the end of each month.
 - Quarterly sales report, collection reports within 60 days from end of each quarter.
 - Monthly Bank Statement of Collection Accounts and NCD Servicing Account within 3 working days from end of each month.
 - Details of Project Permitted Expenditure made in each quarter within 60 days from end of each quarter.
 - Details of any Litigation, arbitration or administrative proceedings by or against the Company, Mortgagor 2 and Corporate Guarantor within 7 days from end of each half year.
 - Any other information as agreed between the Debenture Trustee and the Company or as specifically sought by the Debenture Holders.
 - Notify the Debenture Trustee in writing of any one or more events, conditions or circumstances (including any event of force majeure or any on-going or threatened labour strikes, lockouts, shutdowns, slowdown or work stoppage in the Company or any scarcity or unavailability of materials or equipment or fire or other similar event) that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect.
 - any loss or damage which any of the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, epidemic, pandemic, tempest or typhoon, etc. against which the Company may not have insured their respective properties.

Section VIII

Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts

| S. No. | Particulars | Disclosure |
|---------------|--|---|
| 1. | Consent of Directors of the Company | The Board of Directors of the Company vide its resolution passed in their meeting held on November 30, 2023, approved issuance of NCDs. |
| 2. | Consent of Shareholders of the Company | (a) Shareholders resolution passed under Section 42 of the Act dated September 28, 2023. (b) Shareholders resolution passed under Section 180(1)(c) of the Act dated October 28, 2014. |
| 3. | Consent of Debenture Trustees | Trustees has issued its consent dated December 6, 2023, based on NOC received from existing NCD holders |
| 4. | Consent of Registrar & Transfer Agent | RTA has issued its consent to act as RTA to this NCD issue dated December 5, 2023 |

Section IX

Expenses of the issue

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

- (i) Lead Manager(s) fees: Nil
- (ii) Underwriting Commission: Nil
- (iii) Brokerage, selling commission and upload fees: Nil
- (iv) Fees payable to the registrars to the issue: Nil
- (v) Fees payable to the legal advisors: Nil
- (vi) Advertising and marketing expenses: Nil
- (vii) Fees payable to the regulators including stock exchange: Nil
- (viii) Expenses incurred on printing and distribution of issue stationery: Nil
- (ix) Any other fees, commission or payments under whatever nomenclature: Nil

Declaration by the Director of the Issuer

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

- (a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- (b) The compliance with the SEBI Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document;
- (d) Nothing in this Key Information Document(s) 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;
- (e) the clause on “General Risks” has been suitably incorporated in prescribed format in the General Information Document and this Key Information Document; and

- (f) whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and 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.

I, Vartika Jain, Company Secretary, authorised by the Board of Directors of the Company vide resolution dated November 30, 2023 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Key Information Document and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document, as required.



Name: Vartika Jain
Designation: Company Secretary
Membership No: A42786
Date: November 6, 2024

ANNEXURE-I: ILLUSTRATION OF CASH FLOWS

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

(a) The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Actual/Actual

(b) Procedure and time schedule for allotment and issuance of securities:

| | |
|---|-------------------|
| Issue opening date | November 11, 2024 |
| Issue closing date | November 11, 2024 |
| Pay-in Date | November 12, 2024 |
| Deemed Date of Allotment of Current Tranche | November 12, 2024 |
| Original Date of Allotment | January 18, 2024 |

(c) Cash flow emanating from the Debentures by way of illustration:

| | |
|-----------------------------------|--|
| Name of Issuer | Tapir Constructions Limited |
| Face value (per security) | INR1,00,000/- (Rupees One Lac Only) per instrument |
| Issue Price (per security) | Clean Price: INR1,00,000/- Accrued Interest: INR 443.84/- Dirty Price: INR 1,00,443.84/- |
| Deemed Date of Allotment | November 12, 2024 |
| Date of Redemption | Door to door tenor of 26 months and 6 days from the Deemed Date of Allotment of NCDs subject to Partial Prepayments as defined in the term sheet herein. Tenor: 26 months and 6 days Redemption Date: January 18, 2027 |
| Tenor of current Tranche | 26 months and 6 days from the date of allotment Door to door tenor of 26 months and 6 days from the Deemed Date of Allotment of NCDs subject to Partial Prepayments as defined in the term sheet herein. |
| Original Tenor | Door to door tenor of 36 months from the Deemed Date of Allotment of NCDs subject to Partial Prepayments as defined in the term sheet |
| Coupon Rate | 13.50% p.a. payable monthly |
| Frequency of the interest payment | Monthly starting from and at the end of the tenor along with the Final redemption For dates, please refer below table. |
| Day count convention | Actual/Actual |

Frequency of the interest payment and Repayment Schedule

Interest Payment Schedule

| Cash flow | Date of Payment | No. of days in Coupon Period | Interest Per Debenture |
|-----------|-----------------|------------------------------|------------------------|
| 1 Coupon | 29-11-2024 | 30 | 1,109.59 |
| 2 Coupon | 31-12-2024 | 31 | 1,146.58 |
| 3 Coupon | 31-01-2025 | 31 | 1,146.58 |
| 4 Coupon | 28-02-2025 | 28 | 1,035.62 |
| 5 Coupon | 31-03-2025 | 31 | 1,146.58 |

| | | | |
|-----------|------------|----|----------|
| 6 Coupon | 30-04-2025 | 30 | 1,109.59 |
| 7 Coupon | 30-05-2025 | 31 | 1,146.58 |
| 8 Coupon | 30-06-2025 | 30 | 1,109.59 |
| 9 Coupon | 31-07-2025 | 31 | 1,146.58 |
| 10 Coupon | 29-08-2025 | 31 | 1,146.58 |
| 11 Coupon | 30-09-2025 | 30 | 1,109.59 |
| 12 Coupon | 31-10-2025 | 31 | 1,146.58 |
| 13 Coupon | 28-11-2025 | 30 | 1,109.59 |
| 14 Coupon | 31-12-2025 | 31 | 1,146.58 |
| 15 Coupon | 30-01-2026 | 31 | 1,146.58 |
| 16 Coupon | 27-02-2026 | 28 | 1,035.62 |
| 17 Coupon | 31-03-2026 | 31 | 1,146.58 |
| 18 Coupon | 30-04-2026 | 30 | 1,109.59 |
| 19 Coupon | 29-05-2026 | 31 | 1,146.58 |
| 20 Coupon | 30-06-2026 | 30 | 1,109.59 |
| 21 Coupon | 31-07-2026 | 31 | 1,146.58 |
| 22 Coupon | 31-08-2026 | 31 | 1,146.58 |
| 23 Coupon | 30-09-2026 | 30 | 1,109.59 |
| 24 Coupon | 30-10-2026 | 31 | 1,146.58 |
| 25 Coupon | 30-11-2026 | 30 | 1,109.59 |
| 26 Coupon | 31-12-2026 | 31 | 1,146.58 |
| 27 Coupon | 18-01-2027 | 18 | 665.75 |

Repayment Schedule

Final Redemption shall be Bullet Repayment at the end of 26 Months and 6 days from the Deemed Date of Allotment subject to Partial Prepayment or Full Prepayment on or before the Final Redemption Date through Cash flow arising from Security Area in the Project as the Collection Covenants and Sweep Structure herein under defined.

Tenor: 26 Months and 6 days
Redemption Date: January 18, 2027

| Cash Flows | Day And Date For Redemption Becoming Due | Actual Redemption Payment Date (Adjusting Business Day) | No. of months | Amount Per Debenture (in INR) | Total Amount of Redemption (in INR) |
|---------------------|--|---|----------------------|-------------------------------|-------------------------------------|
| Principal Repayment | Monday, January 18, 2027 | Monday, January 18, 2027 | 26 Months and 6 days | 1,00,000 | 75,00,00,000 |

ANNEXURE-II: COPY OF IN-PRINCIPLE APPROVAL

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is attached separately.