

(This Key Information Document is neither a Prospectus nor a statement in Lieu of Prospectus)

Addressed to: _____

Dated: November 25, 2024

Serial Number: _____

KEY INFORMATION DOCUMENT DATED NOVEMBER 25, 2024

Key Information Document for issue of debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, in relation to the issue of 30,000 (Thirty Thousand) rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in INR of the face value of INR 1,00,000 (Indian Rupees One Lakh Only) each (“**Debentures**” which term shall include Series A Debentures, Series B Debentures and Series C Debentures), for cash at par of the aggregate face value of INR 300,00,00,000 (Indian Rupees Three Hundred Crores Only), on a private placement basis (the “**Issue**”).



ASHOKA BUILDCON LIMITED

CIN: L45200MH1993PLC071970; **Regd. Office & Corporate Office:** S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011; **Phone:** 0253-6633705; **Fax:** 0253-2236704; **E-mail:** investors@ashokabuildcon.com; **Website:** www.ashokabuildcon.com

DETAILS OF THE ISSUER

DETAILS OF THE ISSUER			
PAN	AABCA9292J	Date and place of incorporation	Date: May 13, 1993 Place: Mumbai, Maharashtra
Compliance officer of the Issuer	Mr. Manoj A. Kulkarni Tel no.: 0253 - 6633705 E-mail: manoj.kulkarni@ashokabuildcon.com	Chief financial officer of the Issuer	Mr. Paresh C. Mehta Tel no.: 0253 - 6633705 E-mail: paresh.mehta@ashokabuildcon.com
Company Secretary of the Issuer	Mr. Manoj A. Kulkarni Tel no.: 0253 - 6633705 E-mail: manoj.kulkarni@ashokabuildcon.com		
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the key	This issue would be under the electronic book mechanism for issuance of debt securities on private placement basis on the ‘Wholesale Debt Market’	Promoter(s) of the Issuer	1. Mr. Ashok M. Katariya

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<p>information document on the Electronic Book Provider Platform, if applicable</p>	<p>segment of the BSE Limited (“Stock Exchange” or “BSE”), in accordance and compliance with the Master Circular for Issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended from time to time (“Listed NCDs Master Circular”) and the Operational Guidelines for Participation on BSEBOND (EBP Platform of BSE) issued by on December 28, 2022 and updated on April 17, 2023 (“BSEBOND Operational Guidelines”). The Issuer intends to use the BSEBOND Platform for this issue.</p>		<p>Address: ‘Anshuman’, Sahadev Nagar, Gangapur Road, Nasik – 422 013</p> <p>Tel no.: 0253-6633705</p> <p>E-mail: ashok.katariya@ashokabuildcon.com</p> <p>2. Mr. Satish D. Parakh</p> <p>Address: 2&3, ‘Aditya’, Gangapur Road, Nasik – 422 013</p> <p>Tel no.: 0253-6633705</p> <p>E-mail: satish.parakh@ashokabuildcon.com</p> <p>3. Mr. Ashish A. Kataria</p> <p>Address: ‘Anshuman’, Sahadev Nagar, Gangapur Road, Nasik – 422 013</p> <p>Tel no.: 0253-6633705</p> <p>E-mail: ashish.kataria@ashokabuildcon.com</p> <p>4. Mr. Aditya S. Parakh</p> <p>Address: 2&3, ‘Aditya’, Gangapur Road, Nasik – 422 013</p> <p>Tel no.: 0253-6633705</p> <p>E-mail: aditya.parakh@ashokabuildcon.com</p>
<p>Latest registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc), if applicable</p>	<p>N.A.</p>	<p>The issue schedule - (i) date of opening of the issue; (ii) date of closing of the issue; and (iii) date of earliest closing of the issue, if any</p>	<p>The issue schedule (“Issue Schedule”)</p> <p>(i) date of opening of the Issue – November 25, 2024;</p> <p>(ii) date of closing of the Issue – November 25, 2024; and</p>


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			(iii) date of earliest closing of the Issue, if any – N.A.	
The nature, number, price and number of securities offered and issue size (base issue or green shoe), as may be applicable	30,000 (thirty thousand) senior, unsecured, rated, listed, redeemable, non-convertible debentures (“ Debentures ”, which term shall include Series A Debentures, Series B Debentures and Series C Debentures) having a nominal value of INR 1,00,000 (Indian Rupees One Lakh Only) each, up to an aggregate principal amount not exceeding INR 300,00,00,000 (Indian Rupees Three Hundred Crores only) (“ Subscription Amount ”) by way of private placement in dematerialised form to certain identified investors (“ Issue ”). Green shoe option: N.A.	The name(s) of the stock exchanges where the securities are proposed to be listed	BSE	
The details about eligible investors	As set out in Schedule I (<i>Summary of Terms</i>) of this KID.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	N.A.	
Coupon /dividend rate, Coupon /dividend payment frequency, redemption date, redemption amount and details of debenture trustee	Particulars	Series A Debentures details	Series B Debentures details	Series C Debenture details
	Principal amount	INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)	INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)	INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
	Tenor	Period upto April 09, 2026, subject to Early Redemption in accordance with the provisions of this KID.	Period upto April 16, 2026, subject to Early Redemption in accordance with the provisions of this KID.	Period upto April 23, 2026, subject to Early Redemption in accordance with the provisions of this KID.
	Maturity date	April 09, 2026	April 16, 2026	April 23, 2026
	Interest rate and Interest payment frequency	Interest Rate of 8.75% p.a. (eight point seven five per cent per annum), payable semi-annually, payment beginning from March 28, 2025 with last interest payment being April 09, 2026. **the Interest Rate shall be revised from time to time in accordance with the Transaction Documents.	Interest Rate of 8.75% p.a. (eight point seven five per cent per annum), payable semi-annually, payment beginning from March 28, 2025 with last interest payment being April 16, 2026. **the Interest Rate shall be revised from time to time in accordance with the Transaction Documents.	Interest Rate of 8.75% p.a. (eight point seven five per cent per annum), payable semi-annually, payment beginning from March 28, 2025 with last interest payment being April 23, 2026. **the Interest Rate shall be revised from time to time in accordance with the Transaction Documents.
	Face value (Nominal)	INR 1,00,000 (Indian Rupees One Lakh Only) each.	INR 1,00,000 (Indian Rupees One Lakh Only) each.	INR 1,00,000 (Indian Rupees One Lakh Only) each.

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	Value per Debenture)			
	Redemption Price at Maturity per Debenture	The principal amount of all the Debentures, the Interest, the Default Interest, and all other amounts are payable in accordance with the provisions of the Transaction Documents.	The principal amount of all the Debentures, the Interest, the Default Interest, and all other amounts are payable in accordance with the provisions of the Transaction Documents.	The principal amount of all the Debentures, the Interest, the Default Interest, and all other amounts are payable in accordance with the provisions of the Transaction Documents.
DETAILS OF INTERMEDIARIES				
Credit rating agency of the Issue 	CARE Ratings Limited Address: 04th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022 Tel no.: 9687493964 Contact Person: Ms. Palak Sahil Vyas Website: www.careratings.com E-mail: care@careratings.com	Auditors of the Issuer	S R B C & CO LLP, Chartered Accountants Address: 12 th floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 Contact Person: Mr. Pramod Bapna Tel No.: 022-68198000 E-mail : pramod.bapna@srb.in	
Legal Counsel 	SNG & Partners Website: www.sngpartners.in Email address: amit_aggarwal@sngpartners.in/ aditya_dua@sngpartners.in Telephone Number: 011 43582000 Contact Person: Mr. Amit Aggarwal/ Mr. Aditya Vikram Dua	Registrar to the Issue 	LINK INTIME INDIA PRIVATE LIMITED SEBI Registration No. INR000004058 Contact Person: Ms. Suman Shetty Address: C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai, 400083, Maharashtra Tel No.: +91 22 49186000/6270 Fax No.: +91 22 49186060 E-mail : mumbai@linkintime.co.in Website: www.linkintime.co.in	
Trustee of the Issue	Axis Trustee Services Limited SEBI Registration No. IND000000494 Contact Person: Mr. Anil Grover	Details Of Key Information Document and Issue	Issue of up to 30,000 (Thirty Thousand) rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible	

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	<p>Address: Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra, India, 400025</p> <p>Tel no.: +91 22 6230 0451</p> <p>Fax: N.A</p> <p>Website: www.axistrustee.in</p>		<p>debentures, each of nominal value of INR 1,00,000 (Indian Rupees One Lakh Only) per debenture aggregating up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores Only).</p> <p>This private placement application cum offer letter may be supplemented, modified and/or amended by one or several subsequent offer letters.</p>
BACKGROUND			
<p>This key information document (“KID”) is related to the Debentures to be issued by Ashoka Buildcon Limited (“Issuer” or “Company”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in this Issue and described under this KID has been authorised by the memorandum of association and articles of association of the Issuer, the resolution passed under Sections 42, 71, 179 and other applicable provisions of the Companies Act, 2013 on May 22, 2024 by the board of directors of the Issuer (“Board”) to borrow by way of issuance of non-convertible debentures for up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores Only) and the resolution dated September 29, 2023 passed by the shareholders of the Company pursuant to Section 180(1)(c) of the Act setting out the borrowing limits of the Company. The present issue of the Debentures in terms of this KID is within the overall powers of the Board.</p>			
GENERAL RISKS			
<p>Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 1 (<i>Disclaimers and Risk Factors</i>) of this KID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities. The securities have not been recommended or approved by any of the regulatory authorities in India, including the SEBI and Reserve Bank of India (“RBI”) nor does the SEBI or the RBI guarantee the accuracy or adequacy of this document.</p>			
LISTING			
<p>The Debentures are proposed to be listed on the wholesale debt market segment (“Wholesale Debt Market”) of the Stock Exchange and will be issued through the BSEBOND Platform through electronic book mechanism. The Issuer had submitted the GID for obtaining an “in-principle” approval from the Stock Exchange and obtained the approval of the Stock Exchange in this regard on November 13, 2024, which is attached as Annexure I (<i>In-Principle Approval Of Stock Exchange</i>) of this KID. The Issuer shall comply with all the requirements pertaining to the listing of Debentures on the Wholesale Debt Market of the Stock Exchange as per the Applicable Laws. The Issuer shall create the Recovery Expense Fund with the Stock Exchange.</p>			
CREDIT RATING			
<p>The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited. The Credit Rating Agency has, vide its letter dated October 21, 2024, assigned a rating of “CARE AA-; Stable” in respect of the Debentures. Press release of credit ratings can be viewed on website: https://www.careratings.com/.</p> <p>The above rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision.</p> <p>The ratings may be subject to revision or withdrawal at any time by the Credit Rating Agency and should be evaluated independently of any other ratings.</p>			

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Details of all the ratings obtained for the Issue: The rating letter, rating rationale (published on the website of the Credit Rating Agency) and the press release as provided by the Credit Rating Agency have been provided in **Annexure II** (*Credit Rating Letter and Rating Rationale from The Credit Rating Agency*) of this KID.

COMPLIANCE

This KID is neither a prospectus nor statement in lieu of prospectus. This KID is prepared in conformity with Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, the Debt Listing Regulations, the Listed NCDs Master Circular, the SEBI LODR, each as updated and amended from time to time.

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GLOSSARY

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below:

TERM	DESCRIPTION
“Act”	means, individually and collectively, the provisions of the Companies Act, 2013 and all amendments, enactments, re-enactments or modifications thereof, from time to time, including the rules and regulations prescribed therein.
“Affiliate”	means with respect to any Person (“ Subject Person ”), means: <ul style="list-style-type: none"> (a) in the case of any Subject Person other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons’ Controls, is Controlled by or is under common Control with the Subject Person; and (b) in the case of any Subject Person that is a natural Person: <ul style="list-style-type: none"> (i) any other Person that, either directly or indirectly through one or more intermediate Persons, is Controlled by the Subject Person; or (ii) any Person who is a Relative of such Subject Person.
“Applicable Law”	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
“Applicants”	means and refer to the Persons, who have made an application for subscription to the Debentures pursuant to this KID.
“Application Form”	means the form in which an Applicant can apply for subscription to the Debentures in the format as mentioned in Schedule IX (<i>Format of Application Form</i>) of this KID.
“Board”	means the board of directors of the Company or a committee thereof.
“Business Day”	means: <ul style="list-style-type: none"> (a) in relation to payment of Outstanding Amounts and in relation to any other events save and except as set out in sub-clause (b) and (c) below, mean, days on which scheduled commercial banks are open for operation in Mumbai; (b) in relation to issue opening date, mean days, excluding Saturdays, Sundays and public holidays, on which scheduled commercial banks are open for operation in Mumbai; (c) in relation to time period between issue closing date and listing of Debentures on the wholesale debt market segment of the Stock Exchange, shall mean all trading days of the Stock Exchange for non-convertible securities (as defined in Debt Listing Regulations), excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
“Calendar Days”	means that all reference to days shall be construed as a reference to calendar days of 365 days or 366 days of a calendar year (as the case may be).

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“CDSL”	means Central Depository Services (India) Limited.
“Constitutional Documents”	means the certificate of incorporation of the Company, the memorandum of association and articles of association of the Company.
“Control”	shall have the meaning ascribed to it under the Act and the expressions “Controls”, “is Controlled by” or “under common Control” shall be construed accordingly.
“CIN”	shall mean the corporate identification number.
“Credit Rating Agency”	means CARE Ratings Limited or such other credit rating agency as may be acceptable to the Debenture Trustee (acting in accordance with instructions of Majority Debenture Holders).
“Debenture Trust Deed”	means the debenture trust deed dated on or about the date of this KID and entered into between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures.
“Debenture Trustee”	means the trustee for the Debenture Holders of the Debentures, in this case being Axis Trustee Services Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra, India, 400025 and corporate office at 2 nd Floor, Plot No. 25, Pusa Road, New Delhi - 110005.
“Debenture Trustee Agreement”	means the debenture trustee appointment agreement dated on or about the date of this KID entered into between the Issuer and the Debenture Trustee, for the appointment of the Debenture Trustee as a trustee for the Debenture Holders.
“Debentures”	shall have the meaning specified in the cover page of this KID.
“Debenture Holders”	shall mean the Applicants and the holders of Series A Debentures or Series B Debentures or Series C Debentures, from time to time, whose names are entered in the Register of Debenture Holders maintained by the Company, as holders of Series A Debentures or Series B Debentures or Series C Debentures and shall include the names of beneficial owner(s) of the Series A Debentures or Series B Debentures or Series C Debentures in dematerialized form as per the list of beneficial owners prepared and maintained by NSDL and CDSL, as per the provisions of the Depositories Act.
“Debt Disclosure Documents”	means, collectively, the GID and this KID
“Debt Listing Regulations”	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended, modified, supplemented or restated from time to time.
“Deemed Date of Allotment”	means November 26, 2024.
“Default Interest”	means the default interest payable at the Default Rate in terms of Clause 5 (Default Interest) of Schedule II (Covenant to Pay and use of proceeds) of this KID.
“Default Rate”	shall have the meaning specified in Clause 5 (Default Interest) of Schedule II (Covenant to Pay and use of proceeds) of this KID.
“Depositories Act”	means the Depositories Act, 1996 and the rules notified by the Depository from time to time.
“Depositories”	means the depositories with which the Company has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and “ Depository ” means any one of them.
“Depository Participant”	means a participant as defined under the Depositories Act, 1996.

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“ DRR ”	shall have the meaning specified in Clause 1.30 (<i>Debenture Redemption Reserve</i>) of the Debenture Trust Deed.
“ Early Redemption ”	shall have the meaning specified in Clause 1(b) (<i>Early Redemption</i>) of Schedule II (<i>Covenant to pay and use of proceeds</i>) of this KID.
“ Early Redemption Amount ”	means, at any time, in respect of a Debenture, the aggregate of: (a) the outstanding principal amount of the Debentures(s) proposed to be redeemed; (b) accrued but unpaid Interest payable under Clause 2 (<i>Covenant to pay Interest</i>) of Schedule II (<i>Covenant to Pay and use of proceeds</i>) including additional interest, if any, until (and including) the proposed date of redemption of that Debenture; (c) Default Interest (if any); and (d) all other amounts due and payable in relation to that Debenture in accordance with the Transaction Documents.
“ Early Redemption Date ”	means any date on which the Debentures are required to be redeemed in accordance with the Debenture Trust Deed pursuant to Early Redemption Event.
“ Early Redemption Event ”	shall have the meaning specified in Clause 1(b) (<i>Early Redemption</i>) of Schedule II (<i>Covenant to pay and use of proceeds</i>) of this KID.
“ Early Redemption Debenture Holders ”	shall have the meaning specified in Clause 1(b) (<i>Early Redemption</i>) of Schedule II (<i>Covenant to pay and use of proceeds</i>) of this KID.
“ Early Redemption Notice ”	shall have the meaning specified in Clause 1(b) (<i>Early Redemption</i>) of Schedule II (<i>Covenant to pay and use of proceeds</i>) of this KID.
“ Eligible Investors ”	shall have the meaning given to the term in Row 6 (<i>Eligible Investors</i>) of Schedule I (<i>Summary of Terms</i>)
“ Encumbrance ”	means any lien, pledge, hypothecation, charge, mortgage, encumbrance, claim, infringement, interference, option, right of first refusal, pre-emptive right or restriction of any nature (including any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset), as the context may require.
“ Event of Default ”	means any event or circumstance specified as such in Schedule V (<i>Events of Default</i>) of this KID.
“ Face Value ”	means INR 1,00,000 (Indian Rupees One Lakh only) being the nominal value of each Debenture.
“ Final Maturity Date ”	means, April 09, 2026 for Series A Debentures, April 16, 2026 for Series B Debentures and April 23, 2026 Series C Debentures.
“ Final Settlement Date ”	means the date on which all Outstanding Amounts have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders and confirmed by the Debenture Trustee in writing.
“ Financial Covenants ”	means such events as more particularly detailed in Part D (<i>Financial Covenants</i>) of Schedule VII (<i>Covenants and Undertakings</i>) of this KID.
“ Financial Indebtedness ”	means, in relation to any person, aggregate of: (a) moneys borrowed (including any applicable interests, cost charges and expenses in relation thereto); (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of debentures, notes, bonds, loan stock or any similar instrument including but not limited to foreign currency convertible bonds;

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	<p>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IND AS, be treated as a finance or capital lease;</p> <p>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(f) any amount raised under any other transaction (including any forward sale or purchase agreement, put option agreement, guarantee or a capitalisation agreement) having the commercial effect of a borrowing or which may give rise to any financial obligation;</p> <p>(g) shares (or any instruments convertible into shares) which are expressed to be redeemable or the subject of a put option or any form of guarantee;</p> <p>(h) any guarantee or secured counter-indemnity obligation in respect of an indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(j) the amount of any liability under any advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(k) (without double counting) the amount of any contingent liabilities or any other liability in respect of any guarantee (financial or performance) or indemnity, which has been crystallised; and</p> <p>(l) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution including but not limited to any put options provided by the Company to any bank or financial institution pursuant to any financing.</p>
“Financial Year”	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
“GID”	means the general information document bearing serial number 01 issued by the Issuer dated November 25, 2024 in accordance with the Debt Listing Regulations, the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Issuer on a private placement basis and contain relevant information in this respect.
“Governmental Authority”	means any government or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity or authority (including without limitation, any self-regulatory organization established under any law or regulation).
“Group”	shall collectively mean and include the Company, its Subsidiaries and Affiliates excluding PNG Tollways Limited.
“IBC”	means the Insolvency and Bankruptcy Code, 2016 along with all circulars, rules, regulations and ordinances issued thereunder and shall include such other insolvency laws, as may be applicable to the Company.
“ICCL Bank Account”	means the clearing corporation account as more particularly identified in the Debt Disclosure Documents, in accordance with the Listed NCDs Master Circular.
“IND AS”	means the Indian Accounting Standards promulgated by the Accounting Standards Board of the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time and applied on a consistent basis.

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“INR” or “Indian Rupees”	means the lawful currency of India.
“Interest”	means the interest for the Interest Period at the Interest Rate calculated in accordance with the terms of the Debenture Trust Deed, which shall be payable semi-annually on the respective Interest Payment Dates as particularly prescribed under Part A (<i>Interest Payment Schedule</i>) of Schedule VIII (<i>Illustration of Bond Cash Flows</i>) of this KID.
“Interest Payment Date(s)”	means the last date of each Interest Period and as more particularly set out in Part A (<i>Interest Payment Schedule</i>) of Schedule VIII (<i>Illustration of Bond Cash Flows</i>) of this KID.
“Interest Period”	means each period determined in accordance with Clause 2 (<i>Covenant to Pay Interest</i>) in Schedule II (<i>Covenant to Pay and use of proceeds</i>) of this KID.
“Interest Rate”	means 8.75% p.a. (eight point seven five per annum). **The Interest Rate shall be revised in accordance with the Transaction Documents.
“INR” or “Indian Rupees”	means the lawful currency of India.
“ISIN”	means the International Securities Identification Number.
“Issue”	shall have the meaning specified in the cover page of this KID.
“Issue Closing Date”	means November 25, 2024.
“Issue Opening Date”	means November 25, 2024.
“KID”	means this Key Information Document being issued by the Issuer, pursuant to the issuance of GID, for the issue of the Debentures on a private placement basis in accordance with the Debt Listing Regulations, the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.
“Listed NCDs Master Circular”	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on “ <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ”, as amended, modified, supplemented or restated from time to time.
“Listing Period”	shall have the meaning given to it Row 7 (<i>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</i>) of Schedule I (<i>Summary of Terms</i>).
“Majority Debenture Holders”	means, in relation to the Debentures, at any time, Debenture Holders holding not less than 51 % (fifty-one per cent) in value of the nominal amount of the Debentures (including Series A Debentures, Series B Debentures and Series C Debentures) for the time being outstanding.
“Majority Resolution”	means a resolution approved by the Majority Debenture Holders.
“Management Control”	shall mean (i) the ability of the Promoter to appoint majority of the directors on the Board; and (ii) ability of Promoter to control and direct the business, operations and functioning of the Company.
“Material Adverse Effect”	means the effect or consequence of any event or circumstance in the opinion of the Majority Debenture Holders which is or is likely to be: (a) adverse to the ability of the Company or any Person to perform or comply with any of their respective obligations under the Transaction Documents in accordance with their respective terms; or

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	<p>(b) adverse to any of the businesses, operations or financial condition of the Company or its projects, assets, properties, Debentures or of any person who is party to any Transaction Document; or</p> <p>(c) adverse to the legality, validity, priority, binding nature or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its rights or remedies, benefit, privilege thereunder); and</p> <p>(d) shall include (but shall not be limited to) the following:</p> <p>(i) the Company being adjudicated or found insolvent or bankrupt;</p> <p>(ii) the Company being dissolved or wound up; or</p> <p>(iii) the appointment of a liquidator, administrator, trustee or receiver or similar officer in respect of the Company.</p>
“N.A.”	means ‘Not Applicable’.
“NSDL”	means National Securities Depository Limited.
“Outstanding Amounts”	shall mean in relation to each series of Debentures, all Interest (due and payable), Default Interest, interest on application money, if any, payable in relation to each series of Debentures, costs (including legal costs on full indemnity basis), charges, expenses, commissions, fees including the remuneration of the Debenture Trustee and expenses payable to the Debenture Trustee and the receiver, all Taxes, dues, duties, levies, cess, including stamp duty, registration and other fees and charges payable by the Company with respect to or on the Transaction Documents or each Debentures, including those payable for the negotiation, preparation, execution, registration, preservation, protection and enforcement of the Transaction Documents, as may be outstanding/ payable at any given date, excluding however the Redemption Amount in respect of the Debentures, and wherever the context may require shall mean the aggregate of aforementioned amounts.
“Outstanding Principal Amounts”	means, at any date, the principal amounts outstanding under the Debentures.
“Ownership Covenants”	means such events as more particularly detailed in Part C (Ownership Covenants) of Schedule VII (Covenants and Undertakings) of this KID.
“Payment Default”	means an event of default as mentioned in Section 1 (Payment Default) of Schedule V (Events of Default) of this KID.
“Person”	includes any individual, company, Hindu undivided family, corporation, unincorporated association or body (including a partnership, limited liability partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality and its and any subsequent successors in title, heirs, permitted transferees and permitted assigns, in each case in accordance with their respective interests or any other entity that may be treated as a Person under Applicable Law.
“Private Equity Investors”	means, Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust being the shareholder of the members of the Group and Hybrid Annuity Model project/s sale.
“Promoters” or “Promoter”	includes the entities/individuals designated as ‘promoter’ and ‘promoter group’ as per the shareholding pattern filed with relevant stock exchange(s) as of September 30, 2024.
“Purpose”	shall mean the purpose for which Subscription Amount shall be utilized which shall mean and include utilization of the Subscription Amount for meeting capital expenditure incurred by the Company, long-term working capital requirements, refinancing of existing debt and for the ordinary course of business operations. Provided that the Subscription Amount shall be utilized only for the purposes permitted by RBI for

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	bank finance and shall not be utilized for investment in any capital market, real estate, on lending, speculative purposes and other activities not permitted by RBI for bank finance.
“Rating Downgrade Event”	means any notch downgrade in the credit rating of the Debentures or the Company or any fresh assignment of rating below ‘CARE AA-; Stable’ to the Issue or the Company by any credit rating agency.
“Rating Downgrade Step Up Interest”	shall have the meaning given to the term in Clause 3(b) of Schedule II (Covenant to Pay and Use of Proceeds) of this KID.
“Rating Upgrade Event”	means any upgrade of the credit rating of the Debentures by the Credit Rating Agency or any other credit rating agency which has assigned rating to the Issue or the Company (after the occurrence of a Rating Downgrade Event, if any).
“Rating Upgrade Step Down Interest”	shall have the meaning given to the term in Clause 4(b) of Schedule II (Covenant to Pay and Use of Proceeds) of this KID.
“RBI”	means the Reserve Bank of India established under the Reserve Bank of India Act, 1934 of India.
“Record Date”	shall have the meaning given to the term in sub-section 5.20 (<i>Record Date</i>) of Section 5 (Application Process) of this KID.
“Recovery Expense Fund”	means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
“Redemption Amount”	shall mean, in respect of Debentures, the entire outstanding principal amount payable by the Company on the relevant Redemption Date, in the manner prescribed in Row 29 (Redemption Amounts) of Schedule I (Summary of Terms) . On the Redemption Date, the accrued Interest (till the date of payment) and all other Outstanding Amounts shall also be payable.
“Redemption Date”	means: (a) each Scheduled Redemption Date; and (b) Early Redemption Date, upon exercise of Early Redemption Option subject to or happening of Event of Default by the Debenture Trustee in terms of the Debenture Trust Deed
“Register of Debenture Holders”	means the register maintained by the Issuer at its registered office and containing the names of the Debenture Holders, in accordance with the Act.
“Registrar and Transfer Agent”	means Link Intime India Private Limited having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400083 (which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).
“Related Party”	shall have the meaning ascribed to it under the Act.
“Relative”	shall have the meaning ascribed to it under the Act.
“Repayment Period”	shall have the meaning assigned to the term in the Clause 1.1.2(b) of the Debenture Trust Deed.
“Scheduled Redemption Date”	means the date(s) as more particularly prescribed in Part B (Redemption Schedule) of Schedule VIII (Illustration of Bond Cash Flows) of this KID.

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“SEBI”	means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
“SEBI Debenture Trustees Master Circular”	means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on ‘Master Circular for Debenture Trustees’, as amended, modified, supplemented, or restated from time to time.
“SEBI Debenture Trustees Regulations”	means SEBI (Debenture Trustees) Regulations, 1993 (as amended, modified, supplemented or restated from time to time).
“SEBI EBP Requirements”	means the requirements with respect to the electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented or restated from time to time.
“SEBI Listed Debentures Circulars”	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the Debt Listing Regulations, the SEBI LODR Master Circular and the SEBI LODR (to the extent applicable).
“SEBI LODR”	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or restated from time to time.
“SEBI LODR Master Circular”	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on ‘Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities’, as amended, modified, supplemented, or restated from time to time.
“Series A Debentures”	shall mean 10,000 senior, unsecured, listed, rated, redeemable, non-convertible debentures, having the face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) issued by the Company pursuant to the Transaction Documents.
“Series B Debentures”	shall mean 10,000 senior, unsecured, listed, rated, redeemable, non-convertible debentures, having the face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) issued by the Company pursuant to the Transaction Documents.
“Series C Debentures”	shall mean 10,000 senior, unsecured, listed, rated, redeemable, non-convertible debentures, having the face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) issued by the Company pursuant to the Transaction Documents.
“Stock Exchange”	means BSE Limited.
“Subscription Account”	means current account which has been opened for the purpose of receiving the Subscription Amount from the Applicants.
“Subscription Amount”	shall have the meaning specified in the cover page of this KID.
“Subsidiaries”	means and include subsidiaries of the Company in terms of the provisions of the Act.
“Tax”	shall mean all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, withholding tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend withholding tax, real estate taxes, goods and services tax, other municipal taxes and

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	duties, together with any interest, penalties, surcharges, cesses or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.
“Transaction Documents”	means: (a) the Debt Disclosure Documents; (b) the Debenture Trustee Agreement; (c) the Debenture Trust Deed; (d) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Credit Rating Agency, the Debenture Trustee and/or the Registrar and Transfer Agent; (e) each tripartite agreement between the Company, the Registrar and Transfer Agent and the relevant Depository; (f) the resolutions and corporate authorisations provided pursuant to Schedule III (<i>Conditions Precedent</i>); (g) in-principal listing approval from BSE; and (h) any other agreement or document that the Debenture Trustee may designate as a Transaction Document.
“Unpaid Sum”	shall have the meaning specified in in Clause 5 (<i>Default Interest</i>) of Schedule II (<i>Covenant to Pay and use of proceeds</i>) of this KID

Notwithstanding anything contained in this KID, in case of any inconsistency or repugnancy between this KID or the GID and the Debenture Trust Deed or any other Transaction Document, the Debenture Trust Deed or such other Transaction Document shall prevail.

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SECTION 1

DISCLAIMERS AND RISK FACTORS

- 1.1. The disclaimers set out in the GID and the risk factors set out in **Section 1 (Risk Factors)** of the GID shall be deemed to be incorporated in this KID and shall apply *mutatis mutandis*.
- 1.2. In addition to Paragraph 1.1 above, certain disclaimers and risk factors applicable in respect of the Debentures under this KID are set out below:

DISCLAIMER IN RESPECT OF JURISDICTION
Issue of these Debentures have been/ will be made in India to Eligible Investors as specified under the Row 6 (Eligible Investors) in Schedule I (Summary of Terms) of this KID, who have been / shall be specifically approached by the Issuer. This KID is not to be construed or constituted as an offer to sell or an invitation to subscribe to the 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 non-exclusive jurisdiction of the courts and tribunals at Delhi . This KID does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.
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 Eligible Investor with its depository participant. The Issuer will make the allotment to Eligible Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the Subscription Amount.
DISCLAIMER OF ARRANGER
N.A.
DISCLAIMER IN RESPECT OF RBI
The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this KID solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer. Neither is there any provision in law to keep, nor does the Issuer keep any part of the deposits with the RBI and by issuing the certificate of registration to the Issuer, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.
DISCLAIMER IN RESPECT OF SEBI
Filing of this KID with 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.

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DEBENTURE IN RESPECT OF DEBENTURE TRUSTEE

The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debt Securities. Each prospective investor should make its own independent assessment of the merit of the investment in the Debt Securities and the Issuer. Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

RISKS RELATING TO THE ISSUER AND ISSUE

(a) **Risks in relation to non-convertible securities.**

Please refer to sub-section 1(a) (*Risk relating to the Issue of the Debentures*) read with sub-section 1(r)(iv) (*Risks in relation to non-convertible securities*) of **Section 1 (Risk Factors)** of the **GID**.

(b) **Refusal of listing of any security of the Issuer during last 3 (three) financial years and current financial year by any of the stock exchanges in India or abroad.**

Please refer to sub-section 1(c) (*Refusal of listing of any security of the Issuer during preceding 3 (three) financial years and current financial years by any of the stock exchanges in India or abroad*) of **Section 1 (Risk Factors)** of the **GID**.

(c) **Trading in the Issuer's non-convertible debentures and bonds may be infrequent, limited or sporadic, which may affect its ability to raise debt financing in future**

Please refer to sub-section 1(b) (*Trading in the Issuer's non-convertible debentures and bonds may be infrequent, limited or sporadic, which may affect its ability to raise debt financing in future*) of **Section 1 (Risk Factors)** of the **GID**.

(d) **Default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, in relation to outstanding debt instruments or deposits or borrowings.**

Please refer to sub-section 1(r)(iii) (*In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable*) of **Section 1 (Risk Factors)** of the **GID**.

SECTION 2

ISSUE DETAILS AND SUMMARY OF TERMS

2.1 Issue details

- A. **Issuer Opening Date:** November 25, 2024
- B. **Issue Closing Date:** November 25, 2024
- C. **Pay-in Date:** November 26, 2024
- D. **Deemed Date of Allotment:** November 26, 2024

Details of Debt Securities Sought to be Issued:

Details of Debt Securities: Debentures

Issue Size: 30,000 (Thirty Thousand) rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible debentures, denominated in INR of the face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, for cash at par of the aggregate face value of INR 300,00,00,000 (Indian Rupees Three Hundred Crores Only).

2.2 Summary of Terms

The summary of terms for the issuance of Debentures pursuant to this KID is set out in **Schedule I** (*Summary of Terms*) hereto.

SECTION 3

DISCLOSURES (IN ACCORDANCE WITH DEBT LISTING REGULATIONS)

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms (i) that this KID contains all information with regard to the Issuer and the issues which are material in the context of the Issue; (ii) that the information contained in this KID is true and correct in all material aspects and is not misleading; (iii) that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

3.1 Details of Promoters of the Issuer:

A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, permanent accountant number.

Please refer to sub-section 3.1 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.2 Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue

The Debentures have been rated “CARE AA-; Stable” by CARE Ratings Limited. The rating letters, press releases and the rating rationale from the Credit Rating Agency are provided in **Annexure II** (*Credit Rating Letter and Rating Rationale From The Credit Rating Agency*) of this KID.

3.3 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). The issuer shall specify the stock exchange where the Recovery Expense Fund is being or has been created, as specified by the Board.

Name of the stock exchange (Stock Exchange)	BSE
Details of in-principle approval obtained from BSE	The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debentures. The in-principle approval dated November 13, 2024 from the Stock Exchange is provided in Annexure I (<i>In-Principle Approval Of Stock Exchange</i>) of this KID.
Details of Recovery Expense Fund	The Issuer shall set up a Recovery Expense Fund for an amount equal to 0.01% (Zero Point Zero One Percent) of the Issue subject to maximum of INR 25,00,000 (Indian Rupees Twenty-Five Lakhs Only) with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Master Circular.

3.4 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue.

N.A.

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3.5 Issue Schedule

Issue opening date	November 25, 2024
Issue closing date	November 25, 2024
Pay In date	November 26, 2024
Deemed Date of Allotment	November 26, 2024

3.6 Details of the following parties pertaining to the Issue:

Debenture Trustee	<i>Disclosed in the 'Details of the Issuer' on the cover page of this KID.</i>
Merchant bankers and co-manager	N.A.
Credit Rating Agency	<i>Disclosed in the 'Details of the Issuer' on the cover page of this KID.</i>
Registrar and Transfer agent	<i>Disclosed in the 'Details of the Issuer' on the cover page of this KID.</i>
Statutory auditors of the Issuer	<i>Disclosed in the 'Details of the Issuer' on the cover page of this KID.</i>
Guarantor	N.A.
Arrangers	N.A.
Legal Counsel	<i>Disclosed in the 'Details of the Issuer' on the cover page of this KID.</i>

3.7 About the Issuer

The following details pertaining to the issuer: (a) overview and a brief summary of the business activities of the issuer; (b) structure of the group; (c) a brief summary of the business activities of the subsidiaries of the issuer; (d) details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static quick response (QR) code and web link; (e) Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

Please refer to sub-section 3.7 of Section 3 (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

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

Sl. No.	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	<i>N.A. for private placement.</i>		

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2.	Underwriting commission	<i>N.A. for private placement.</i>		
3.	Brokerage, selling commission and upload fees	<i>N.A. for private placement.</i>		
4.	Fees payable to the registrars to the issue	INR 15,000 (Indian Rupees Fifteen Thousand only)	0.07490%	0.0005%
5.	Fees payable to the legal advisors	<i>N.A. for private placement.</i>		
6.	Advertising and marketing expenses	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures		
7.	Fees payable to the regulators including stock exchanges	INR 2,10,000 (Indian Rupees Two Lakh Ten Thousand only)	1.048 %	0.007%
8.	Expenses incurred on printing and distribution of issue stationary	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures		
9.	Any other fees, commission or payments under whatever nomenclature*	<i>N.A.</i>		

*The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer

3.9 **Details of the offer of non-convertible securities in respect of which the key information document is being issued**

Please refer to **Section 2 (Issue Details & Summary of Terms)** for the details of the offer of the Debentures under this KID.

3.10 **Financial information, if such information provided in the GID is more than six months old.**

- (a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years, which shall not be more than 6 (six) months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India (“ICAI”). *Provided that*, if the Issuer’s non-convertible securities are listed as on the date of filing of the offer document, it may provide only a web-link and a static quick response code of the aforementioned audited financial statements in the offer document subject to the following conditions: (i) such listed Issuer shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the Statutory Auditor who holds a valid certificate issued by the peer review of ICAI, for the last 3 (three)**

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completed years in the offer document; and (ii) the scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for the last 3 (three) financial years of such Issuer on the website of the stock exchange where such data is hosted.

Please refer to **Schedule V** (*Financial Statements of the Issuer*) of the GID.

(b) **Key Operational and Financial Parameters on consolidated and standalone basis**

Please refer to **Schedule X** (*Key Operational and Financial Parameters of the Issuer*) of this KID.

(c) **Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability.**

Please refer to sub-section 3.10(c) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

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

Please refer to sub-section 3.10(d)(i) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

(e) **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: (a) in whole or part; (b) at a premium or discount, or (c) in pursuance of an option or not.**

Please refer to sub-section 3.10(d)(ii) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.11 **A brief history of the Issuer since its incorporation giving details of its following activities:**

(i) **Details of Share Capital as on last quarter end i.e., September 30, 2024:**

Please refer to sub-section 3.11(i) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

(ii) **Changes in the capital structure as at last quarter i.e., September 30, 2024 and for the preceding 3 (three) financial years and the current financial year:**

Please refer to sub-section 3.11(ii) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

(iii) **Details of the equity share capital for the preceding three financial years and current financial year**

Please refer to **Schedule II** (*Details of The Existing Equity Share Capital of The Company*) of the GID.

(iv) **Details of any acquisition or amalgamation in the last 1 (one) year**

Please refer to sub-section 3.11(iv) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

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(v) **Details of reorganization or reconstruction in the last 1 (one) year**

Please refer to sub-section 3.11(v) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

(vi) **Details of the shareholding of the Issuer as at the latest quarter end, as per the format specified under the listing regulations.**

Please refer to sub-section 3.11(vi) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

(vii) **List of top 10 (ten) holders of equity shares of the Issuer as on the latest quarter end**

Please refer to sub-section 3.11(vii) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.12 Details regarding the directors of the Issuer:

(i) **Details of the current directors of the Issuer:**

Please refer to sub-section 3.12(i) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

(ii) **Details of change in directors in the preceding three financial years and the current financial year:**

Please refer to sub-section 3.12(ii) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

(iii) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)**

Please refer to sub-section 3.12(iii) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

(iv) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects**

Please refer to sub-section 3.12(iii)(d) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.13 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Please refer to sub-section 3.13 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.14 Details regarding the auditors of the Issuer:

(a) **Details of the auditor of the Issuer**

Please refer to sub-section 3.14(a) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

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(b) **Details of change in auditor since last 3 (three) years and the current financial year**

Please refer to sub-section 3.14(b) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

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

Please refer to sub-section 3.15 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.16 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, 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: (a) in whole or part; (b) at a premium or discount, or (c) in pursuance of an option or not.)**

Please refer to sub-section 3.16 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.17 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including any technical delay) and other financial indebtedness including corporate guarantees or letters of comfort issued by the Issuer, in the past 3 (three) years including the current Financial Year.**

Please refer to sub-section 3.17 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.18 **Any material event / development or change having implications on the financials / credit quality (e.g., any material regulatory proceedings against the Company / promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.**

Please refer to sub-section 3.18 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.19 **Any litigation or legal action pending or taken by a Governmental Authority or a statutory body during the last 3 (three) years immediately preceding the year of the issue of the GID against the Promoter of the Issuer.**

Please refer to sub-section 3.19 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.20 **Details of default and non-payment of statutory dues in the last 3 (three) years and the current financial year**

Please refer to sub-section 3.20 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.21 **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares**

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Please refer to sub-section 3.21 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.22 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer

Please refer to sub-section 3.22 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.23 Details of pending proceedings initiated against the issuer for economic offences, if any

Please refer to sub-section 3.23 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.24 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided

Please refer to sub-section 3.24 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.25 Material changes, if any, in the information provided in the GID

N.A.

3.26 Any material developments not disclosed in the GID, since the issue of the GID relevant to the offer of non-convertible securities in respect of which the key information document is being issued.

N.A.

3.27 Disclosures applicable in case of private placement of non-convertible securities as specified in Schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed.

N.A.

3.28 The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

A. The Debenture Trustee for the proposed issuance of Debentures is Axis Trustee Services Limited. The Debenture Trustee has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this KID and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure V** (*Consent Letters*) of this KID.

B. Terms and conditions of Debenture Trustee Agreement including fees charged by debenture trustees(s):

- (i) Terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee are further specified in the Debenture Trustee Agreement.

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- (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the SEBI LODR, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
- (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
- (iii) the Debenture Trustee may, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law, at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in this Deed) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the assets on which security interest/charge is created (if any), which shall, inter alia, include:

- (i) periodical status/performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
- (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
- (iii) details with respect to the implementation of the conditions regarding creation of the security (to the extent applicable) for the Debentures, debenture redemption reserve and Recovery Expense Fund;
- (iv) (to the extent applicable) details with respect to the assets of the Company and of the guarantors to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
- (v) reports on the utilization of funds raised by the issue of Debentures;
- (vi) details with respect to conversion or redemption of the Debentures;
- (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
- (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

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- (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
- (x) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
- (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

Without prejudice to any other provision of this Deed and the other Transaction Documents, the Company shall:

- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover (if any) on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover (if any) in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
 - (iii) submit a copy of due diligence certificate issued to the Stock Exchange in the format prescribed under 'Schedule IVA' of Part A of Chapter IV of the Debt Listing Regulations.
 - (iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.
- (ii) Service charges of Debenture Trustee are mentioned in the letter dated October 17, 2024 bearing reference no. ATSL/CO/24-25/0990 (annexed hereto as **Annexure VI** (*Debenture Trustee Fee Letter*)).
 - (iii) The Debenture Trustee Agreement has been executed as per required regulations before opening of Issue.

3.29 **If the security is backed by a guarantee or letter of comfort of any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

N.A.

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

Please refer **Schedule VIII** (*Illustration of Bond Cash Flows*) of this KID.

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:***

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Interest and all other charges shall accrue based on an actual/actual basis.

(b) ***Procedure and time schedule for allotment and issue of securities should be disclosed:***

Please refer sub-section 3.38(i) (*Issue Procedure*) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of this KID.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:***

Please refer **Schedule VIII** (*Illustration of Bond Cash Flows*).

3.31 Undertaking by the Issuer

Please refer to the **Section 6** (*Declaration by the Issuer*) of this KID.

3.32 Risk Factors

Please refer to **Section 1** (*Risk Factors*) of the GID read with **Section 1** (*Disclaimers and Risk Factors*) of this KID.

3.33 Attestation by Authorised Persons.

Please refer to **Section 7** (*Declaration by the Authorised Persons of the Issuer*) of this KID.

3.34 Disclosure in case of non-convertible preference shares.

Please refer to sub-section 3.31 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.35 Details in case of non-convertible redeemable preference shares issue.

Please refer to sub-section 3.32 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.36 Disclosure pertaining to charge creation.

Please refer to sub-section 3.33 of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.37 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.

Please refer to **Annexure III** (*Board and Shareholder Resolutions*) of this KID in respect to the resolutions passed at the meeting of the Board dated May 22, 2024 and resolution dated September 29, 2023 passed by the shareholders of the Issuer, **Annexure V** (*Consent Letters*) of this KID for consent letters provided by the Debenture Trustee dated October 17, 2024 bearing reference no. ATSL/CO/24-24/9605, and the registrar to the Issue dated October 21, 2024.

Solicitors or advocates to the issue, legal advisors to the issue, lead managers to the Issue and lenders (if required, as per the terms of the agreement) and experts – N.A.

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3.38 **Other details pertaining to the Issue**

- (a) Project details: Gestation period of the projects; extent of progress made in the projects; deadlines for completion of the projects; the summary of the projects appraisal report (if any), schedule of implementation of the projects, if any.

N.A.

- (b) Creation of debenture redemption reserve – relevant legislations and applicability

The Issuer agrees and undertakes to create a debenture redemption reserve, in accordance with the Act and the guidelines issued by SEBI, as may be applicable, and if during the currency of these presents any guidelines are formulated (modified or revised) by any governmental authority having authority under Applicable Law in respect of creation of the DRR. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a debenture redemption reserve is created, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a statutory auditor.

- (c) Recovery Expense Fund

The Issuer agrees and undertakes to create and maintain a Recovery Expense Fund, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any government agency having authority under Applicable Law in respect of creation of the Recovery Expense Fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a Recovery Expense Fund is created, the Issuer shall submit to the Debenture Trustee evidence in form of a certificate duly certified by the statutory auditor of the Issuer.

The Debenture Trustee shall supervise the creation of Recovery Expense Fund and Debenture Redemption Reserve, as applicable.

- (d) Issue/instrument specific regulations – relevant details (the Act, RBI guidelines, etc.)

The Debentures offered are subject to provisions of all Applicable Laws including Debt Listing Regulations and circulars enacted thereunder, SEBI LODR, the Act and rules thereunder, SEBI Debenture Trustees Regulations, the Depositories Act, each, as amended and rules and regulations made under these enactments (as applicable).

- (e) Default in Payment

As per **Schedule I** (*Summary of Terms*) of this KID.

- (f) Delay in Listing

In case of delay in listing of the Debentures beyond 3 (three) working days (as defined under the Debt Listing Regulations) from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay a penal interest of 1% (one per cent) per annum over and above the Interest for the period of delay (i.e. from the date of allotment to the date of listing).

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(g) Delay in allotment of Debentures

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 1 (one) Business Day from the Issue Closing Date and confirmation of the credit of Debentures shall be provided by the relevant Depository within 1 (one) Business Day from the date of Issue Closing Date. The Issuer shall not cause any delay in allotment of the Debentures to the successful investors.

(h) Issue Details

Terms of the offer are set out in the **Schedule I** (*Summary of Terms*) of this KID.

(i) Issue Procedure

The Issuer proposes to issue the Debentures on the terms as set out in this KID subject to the provisions of the Debt Listing Regulations, the Act and rules thereunder, the Debenture Trust Deed and other Applicable Laws. This section applies to all applicants.

(i) Who can apply/ invest

All Eligible Investors are eligible to invest / apply for this Issue.

All Applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by SEBI, RBI or any other statutory body from time to time. The contents of this KID and any other information supplied in connection with this KID or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

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

All potential Debenture Holders are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures. The bidders should be registered / enrolled with the BSEBOND Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on BSEBOND Platform.

(ii) Minimum Subscription

Application for subscription to the Debentures must be made for a minimum of 1 (one) Debenture and in multiples of one (one) thereafter.

(iii) Deemed Date of Allotment

All benefits relating to the Debentures will be available to the investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.

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(iv) Interest on Application Money

As per the **Row 25** (*Interest on Application Money*) in **Schedule I** (*Summary of Terms*) of this KID.

(v) Debenture holder not a shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Issuer.

(vi) How to bid

Eligible Investors will be invited to subscribe by way of the Application Form prescribed in this KID during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Eligible Investors may apply through the BSEBOND Platform through the electronic book mechanism in line with the Listed NCDs Master Circular. The settlement procedure in line with the Listed NCDs Master Circular shall be as follows:

(A) Settlement:

1. Pay-in towards the allotment of Debentures shall be done from the account of the bidder, to whom allocation is to be made.
2. Pay-in shall be done through clearing corporation of the Stock Exchange, i.e., the Indian Clearing Corporation Limited (“ICCL”).

(B) Settlement Summary:

Timeline	Activity for clearing corporation ‘ICCL’	Activity for Depositories
T – Day	Bidding session	
T+1 Day	<ol style="list-style-type: none"> 1. Successful bidders to transfer funds from bank account(s) registered with BSEBOND. Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours; 2. Issuer to inform BSEBOND Platform about the final decision of the Issuer to go ahead with allotment for the issue by 12:00 hours. Issuer will accordingly furnish ISIN on BSEBOND platform; 3. Issuer to give instruction to the Registrar to the Issue for crediting securities to successful bidders. Registrar to the issue to provide corporate 	Depository on the instruction of Issuer or through the Registrar to the Issue, will be crediting the Debentures to the demat account of the investors.

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	action file along with all requisite documents to the Depository by 12:00 hours; and	
	4. Clearing corporation to initiate transfer of funds to the bank accounts designated by the Issuer.	

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

(vii) Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional/ final allocations at its absolute discretion.

(j) Terms of Payment

- (i) Post bidding, on the Pay-In Date, the successful invited Eligible Investors must remit / transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds / RTGS from the bank account(s) registered with BSEBOND Platform to the bank account of ICCL (“**Issue Account**”) on or before 10:30 am of next business day in accordance with the Listed NCDs Master Circular.
- (ii) Funds for the allocation of the Debentures for bids made by the arranger (if any) on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.
- (iii) The entire amount in relation to the Debentures subscribed to is payable on the Pay-In Date.
- (iv) An Application Form must be accompanied by the details of the payment made to the designated account along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through electronic transfer of funds / RTGS on the Pay In Date, to the bank account of the Issuer as per the details mentioned in the Application Form.
- (v) The RTGS details to deposit the bidding amount is as follows:

Name of bank: State Bank of India

Beneficiary Name: Ashoka Buildcon Limited

Account Number: 33957733560

BSEBOND Platform

IFSC Code: SBIN0001469

Mode: NEFT, RTGS, or such other permissible banking modes of payment

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3.39 Other Matters and Reports:

- (a) **If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly:**
- (i) **in the purchase of any business; or**
 - (ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon:**
 - (A) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and
 - (B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

Not applicable. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the object of the Issue set out herein.

- (b) **In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding**
- (i) **the names, addresses, descriptions and occupations of the vendors;**
 - (ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
 - (iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**
 - (iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.**

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the Issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the Debenture Trustee as well and kept available for inspection as specified in Section 3.39 (g) of this KID.

N.A.

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- (c) **If:**
- (i) **the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and –**
 - (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
 - (A) **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
 - (B) **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

N.A. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose set out herein.

- (d) **The said report shall:**
- (i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
 - (ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 3.39 (c)(ii) above.**

N.A.

- (e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Please refer to sub-section 3.36(e) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

- (f) **The aggregate number of securities of the Company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Company which is a promoter of the Company, and by the directors of the Company and their relatives, within six months immediately preceding the date of filing the KID with the registrar of companies:**

Please refer to sub-section 3.36(f) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

- (g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

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

- Certified copy of the memorandum & articles of association of the Issuer
- Certified true copy of the resolution passed by the Board approving the issue of Debentures
- Credit rating letter from CARE Ratings Limited dated October 21, 2024.
- Letter dated October 17, 2024 given by Axis Trustee Services Limited giving its consent for acting as Debenture Trustee to the Debentures offered under this Issue.
- Debenture Trust Deed
- Debenture Trustee Agreement
- GID
- Key Information Document.

(h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer to sub-section 3.36(h) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

(i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Please refer to sub-section 3.36(i) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

(j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries;**

Please refer to sub-section 3.36(j) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

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- **prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries; and**

Please refer to sub-section 3.36(j) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

- **finances imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Please refer to sub-section 3.36(j) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

- (k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

Please refer to sub-section 3.36(k) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of the GID.

3.40 **Summary Terms:** Please refer **Schedule I** (*Summary of Terms*) of this KID.

3.41 **The Issuer shall file the following documents along with the listing application to the Stock Exchange and with the Debenture Trustee:**

- (a) GID;
- (b) KID;
- (c) Constitutional Documents;
- (d) Copy of the requisite board/ committee resolutions authorizing the borrowing and list of authorised signatories for the allotment of securities;
- (e) Copy of last three years annual reports;
- (f) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (g) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

3.42 **The following documents have been / shall be submitted to Stock Exchange at the time of filing the draft of this KID:**

Due diligence certificate from the Debenture Trustee as per the format specified in the Debt Listing Regulation, which is in case of secured debt securities, in the format as specified in Schedule IV of Debt Listing Regulations.

SECTION 4

OTHER DISCLOSURES AS PER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES 2014

PART A

Particulars of the Offer

Financial position of the Issuer for the last 3 (three) Financial Years	Please refer to Schedule X (<i>Key Operational and Financial Parameters of the Issuer</i>) of this KID.
Date of passing of resolution by the board of the Issuer and the shareholders of the Issuer	Board resolution: Resolution passed by the board of directors of the Issuer on May 22, 2024 pursuant to Sections 23, 42, 71 and 179 of the Act. Shareholder resolution: Special resolution passed by the members of the Issuer on September 29, 2023 pursuant to Section 180(1)(c) of the Act. Copies of the resolutions are annexed herewith and marked as Annexure III (<i>Board and Shareholder Resolutions</i>) of this KID.
Date of passing of resolution in general meeting of the shareholders of the Issuer, authorizing the offer of securities	Approval of shareholders is not applicable to this issue as the proposed borrowing is within the net-worth of the Company. However, shareholders resolution giving permission under 180(1)(a) of the Act, as passed by them in their meeting held on September 29, 2023 is given herewith as Annexure III (<i>Board and Shareholder Resolutions</i>) of this KID.
Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued	As set out in Schedule I (<i>Summary of Terms</i>) of this KID.
Price at which the security is being offered, including premium if any, along with justification of the price	As set out in Schedule I (<i>Summary of Terms</i>) of this KID. Justification: Issue at par, hence not applicable.
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	N.A.
Relevant date with reference to which the price has been arrived at	N.A.

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The class or classes of persons to whom the allotment is proposed to be made	Please refer to Row 6 (<i>Eligible Investors</i>) of Schedule I (<i>Summary of Terms</i>) of this KID.	
Intention of Promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	N.A.	
The proposed time within which the allotment shall be completed	Allotment shall be completed within 1 (one) working days from the Issue Closing Date.	
The change in control, if any, in the Issuer that would occur consequent to the private placement	No change in control in Issuer would occur consequent to the private placement.	
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	N.A.	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	N.A.	
Amount, which the Issuer intends to raise by way of proposed offer of securities	Up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores only).	
Debenture Trust Deed	<p>In the event of any inconsistency between the provisions of the Debenture Trust Deed and this KID, the provisions of the Debenture Trust Deed shall prevail.</p> <p>In case the Company fails to execute the Debenture Trust Deed on or before the Deemed Date of Allotment of Debentures, and that in case of delay in execution of the Debenture Trust Deed, the Company will refund the Subscription Amount in respect of Debentures subscribed till then with agreed Interest or pay additional interest of at least 2% (Two Percent) per annum over the Interest Rate from the date of such non-compliance till the date of execution the Debenture Trust Deed.</p>	
Terms of raising of securities:	Duration, if applicable	As set out under Schedule I (<i>Summary of Terms</i>) of this KID.
	Rate of Interest	As set out under Schedule I (<i>Summary of Terms</i>) of this KID.
	Mode of Payment	As set out under Schedule I (<i>Summary of Terms</i>) of this KID.
	Mode of Repayment	As set out under Schedule I (<i>Summary of Terms</i>) of this KID.
Proposed time schedule for which the KID is valid	The Issue will open on November 25, 2024 at 10:30am and close at 11:30am on November 25, 2024.	

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Purpose and objects of the Issue	The Issue proceeds shall be used for capital expenditure, long-term working capital, refinancing of existing debt and for the ordinary course of business operations of the Issuer.
Contribution being made by the Promoter or directors of either as part of the offer or separately in furtherance of the object	N.A.
Principal terms of assets charged as security, if applicable	As per Schedule I (<i>Summary of Terms</i>) of this KID.
The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations	There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations.
Pre-issue and Post-issue shareholding pattern of the Issuer as on September 30, 2024	Please refer to Schedule III (<i>Pre and Post Shareholding Pattern For The Quarter Ended September 30, 2024</i>) of the GID.
If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly in the purchase of any business; or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% (fifty per cent).	N.A.
Whether the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly, and in any manner resulting in the acquisition by the Issuer of the shares in any other body corporate.	N.A.

I. Disclosure with regard to interest of the directors of the Issuer, litigation, etc.:

Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil
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<p>Details of any litigation or legal action pending or taken by any ministry or department of the Government, a statutory authority or regulatory body against any Promoter of the Issuer during the last 3 (three) years immediately preceding the year of the issue of the GID and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.</p>	<p>Please refer to sub-section 3.19 of Section 3 (<i>Disclosures (In Accordance with Debt Listing Regulations)</i>) of the GID.</p>
<p>Remuneration of directors of the Issuer (during the current year and the last 3 (three) financial years).</p>	<p>Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.</p>
<p>Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of issue of the GID and the current financial year including with regard to loans made or, guarantees given or securities provided</p>	<p>Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.</p>
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the year of issue of the GID and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark</p>	<p>Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.</p>
<p>Details of any inquiry, inspections or investigations initiated or conducted under the Act, any previous company law or any SEBI regulations in the last 3 (three) years immediately preceding the year of issue of private placement offer cum application letter in the case of the Issuer and of its Subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the GID and if so, section-wise details thereof for the Issuer and all of its Subsidiaries</p>	<p>Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.</p>
<p>Details of acts of material frauds committed against the Issuer in the last 3 (three) years and the current financial year, if any, and if so, the action taken by the Issuer</p>	<p>Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.</p>

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Appointment of any relative to an office or place of profit of the Issuer, its subsidiary or associate company	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.
Shareholding of the directors of the Issuer in the Issuer including any stock options	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.
Shareholding of the directors of the Issuer in subsidiaries and associate companies on a fully diluted basis	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.

II. Financial position of the Issuer:

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

(a) **The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value) as on September 30, 2024**

Please refer to sub-section 4(II)(a) of **Section 4** (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014*) of the GID.

a.	Size of the Present Issue	Up to 30,000 (Thirty Thousand) senior, listed, rated, unsecured, taxable, transferable, redeemable, non-convertible debentures (including Series A Debentures, Series B Debentures and Series C Debentures) aggregating to INR 300,00,00,000 (Indian Rupees Three Hundred Crores Only) pursuant to this KID.
b.	Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	a. There will be no Change in Paid-up Capital b. Not applicable
c.	Securities Premium Account: a. Before the offer: b. After the offer:	a. Not applicable b. Not applicable
d.	Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Please refer to sub-section 4(II)(a) of Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.
e.	Details of allotments (number and price at which each of the allotments were made) of shares made by the Issuer in the last 1 (One) year	N.A.

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	preceding the date of this KID separately indicating the allotment made for consideration other than cash and details of the consideration in each case	
f.	Profits of the Issuer, before and after making provision for tax, for the 3 (three) Financial Years immediately preceding the date of issue of this KID	Please refer to sub-section 4(II)(a) of Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.
g.	Dividends declared by the Issuer in respect of the said 3 (three) Financial Years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Please refer to sub-section 4(II)(a) of Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.

(b) **A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of issue of this KID:**

Please refer to sub-section 4(II)(b) of **Section 4** (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014*) of the GID.

(c) **Audited Cash Flow statement for the three years immediately preceding the date of issue of this KID**

Please refer to sub-section 4(II)(c) of **Section 4** (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014*) of the GID.

(d) **Any change in accounting policies during the last 3 (three) years and their effect on the profits and reserves of the Issuer**

Please refer to sub-section 4(II)(d) of **Section 4** (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014*) of the GID.

General Information:

Name, address, website and other contact details of the Issuer indicating both registered office and corporate office	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.
Date of incorporation of the Issuer	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.
Business carried on by the Issuer and its Subsidiaries with the details of branches or units, if any	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.

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Brief particulars of the management of the Issuer	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.
Names, addresses, director identification number and occupations of the directors	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.
Management’s perception of risk factors	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.
<p>Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:</p> <p>(a) statutory dues</p> <p>(b) debentures and interest thereon</p> <p>(c) deposits and interest thereon</p> <p>(d) loan from any bank or financial institution and interest thereon</p>	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.
Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process.	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.
Any default in annual filing the Issuer under the Act or the rules made thereunder.	Please refer to Section 4 (<i>Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014</i>) of the GID.

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PART B

(To Be filled by the applicant)

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email id, if any:
6. PAN:
7. Bank account details:
8. Demat account details:
9. Tick whichever is applicable:
 - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares;
 - (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.

Signature of the applicant _____

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

SECTION 5

APPLICATION PROCESS

5.1 Issue

Issue of the Debentures (including Series A Debentures, Series B Debentures and Series C Debentures) with a Face Value of INR 1,00,000 (Indian Rupees One Lakh Only) each, for an aggregate principal amount of up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores Only) on a private placement basis not open for public subscription.

5.2 Compliance with Applicable Laws

The Issue of Debentures is being made in compliance with the Act & rules made thereunder, the Debt Listing Regulations, the SEBI LODR, the SEBI Debenture Trustees Regulations and amendments thereto, circulars enacted thereunder, and other Applicable Laws in this regard.

5.3 Who Can Apply

This KID and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Debentures.

5.4 Who Cannot Apply

The entities apart from **Row 6 (Eligible Investors)** of **Schedule I (Summary of Terms)** under this KID, shall not be eligible to participate in the Issue and any applications from such persons and entities shall be rejected.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures.

***Disclaimer:** An application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/ regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the issuer required to check or confirm the same.*

5.5 How to Apply

Application(s) for the Debentures must be made by submitting the Application Forms which must be completed in block letters in English substantially in the format as set out in **Schedule IX (Format of Application Form)** of this KID.

This being a private placement offer, Applicants who have been addressed through this communication directly, i.e., the applicant can alone apply.

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Eligible Investors may apply through the BSEBOND Platform through the electronic book mechanism in line with the BSEBOND Operational Guidelines. The settlement procedure in line with the BSEBOND Operational Guidelines shall be as set out in sub-section 3.38(i) (*Issue Procedure*) of **Section 3** (*Disclosures (In Accordance with Debt Listing Regulations)*) of this KID.

5.6 Instructions for filling up the Application Form

- (a) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- (b) Signatures should be made in English.
- (c) The Debentures are being issued at par to the Face Value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000 (Indian Rupees One Lakh only) each.
- (d) You must remit/ transfer in full, monies for subscription to the Debentures allocated to you by electronic transfer of funds/ RTGS from the bank account(s) registered with BSEBOND Platform to the bank account of Indian Clearing Corporation Limited as available on the BSEBOND Platform for subscription of the Debentures on or before 10:30 am of next business day in accordance with the BSEBOND Operational Guidelines.
- (e) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- (f) Applications under power of attorney/relevant authority
- (g) In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.
- (h) An application once submitted cannot be withdrawn.
- (i) The applications would be scrutinised and accepted as per the terms and conditions specified in this KID.
- (j) Any application, which is not complete in any respect, is liable to be rejected.
- (k) The investor / Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

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5.7 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

The Issue is governed by the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this KID shall be subject to the GID and this KID, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

5.8 Option to Subscribe

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

5.9 Right to Debenture Holders:

The Debentures shall not, confer upon the Debenture Holders thereof any rights or privileges available to the shareholders of the Issuer.

5.10 Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected Applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) incomplete Application Form;
- (b) applications exceeding the Issue size;
- (c) bank account details have not been provided;
- (d) details for issue of Debentures in electronic / dematerialised form not given;
- (e) PAN or GIR No. and the income tax circle / ward / district is not given;
- (f) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the Application Form.

The Issuer shall circulate copies of the KID along with the serially numbered Application Form, either in electronic or physical form, to the Applicants and the Application Form will be specifically addressed to such Applicants. The Issuer will make the requisite filings with the concerned registrar of companies within the stipulated time period as required under section 42 of the Companies Act, 2013.

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5.11 **Submission of Documents by Applicants**

The Applicants shall submit the following additional documents along with the Application Form as may be relevant:

- (a) memorandum and articles of association/documents governing constitution;
- (b) Government notification/certificate of incorporation;
- (c) SEBI registration certificate, if applicable;
- (d) Resolution authorizing investment along with operating instructions (for companies);
- (e) Power of Attorney (original and certified true copy);
- (f) Specimen signatures of authorised persons;
- (g) Copy of PAN card; and
- (h) Application Form (including NEFT / RTGS details).

5.12 **Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/electronic fund transfer/RTGS.

5.13 **Basis of Allotment**

The Issuer reserves the right to reject in full or partly any or all the applications received by it from the Debenture Holders, without assigning any reason for such rejections. The Eligible Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

Date and Time of Receipt of Subscription Amount:

Pay-In-Date: November 26, 2024

The Time of Receipt of Funds shall be the time of receipt of Subscription Amount in the ICCL Bank Account on the Pay-In-Date for the purpose of subscribing in the Issue.

Notwithstanding the above, the Issuer reserves the right to determine the basis of allotment at its sole discretion. For further clarity, please refer to the sub-section 5.5 (*How to Apply*) of **Section 5** (*Application Process*) above.

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5.14 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate;
- (b) Resolution authorizing investment and containing operating instructions; and
- (c) Specimen signature of authorized signatories.

5.15 Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within 1 (one) Business Day from the Issue Closing Date.

The Issuer shall on the Deemed Date of Allotment (where the Application Form has been accepted), issue a duly stamped physical debenture certificate / letter of allotment and promptly, thereafter and in no event later than 1 (one) Business Day from the Issue Closing Date credit the allotted securities to the respective beneficiary account.

If the Debentures is not allotted within 60 (sixty) days from the date of receipt of the payments from the Applicants, the Issuer shall repay such monies to the Applicants within 15 (fifteen) days from the date of completion of the aforesaid 60 (sixty) days. If the Issuer fails to repay the payments within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (twelve per cent) per annum from the expiry of the 60th (sixtieth) day.

5.16 Refund

For Applicants whose applications have been rejected or allotted in part, refund orders / letter(s) of regret, as the case may be, will be dispatched within 2 (two) days from the Deemed Date of Allotment by registered post/ speed post or as per extant postal rules at the sole risk of the Applicant. In case the Issuer has received moneys from Applicants for Debentures in excess of the aggregate of all the Subscription Amount relating to the Debentures in respect of which allotments have been made, the Registrar and Transfer Agent to the Issue shall upon receiving instructions in relation to the same from the Issuer repay the money to the extent of such excess, if any.

5.17 Register of Debenture Holder(s)

A register of all Debenture holder(s) containing necessary particulars of the Debenture holders will be maintained with the Depository. The Issuer shall at all times duly maintain all details of Debenture Holders in the form and manner as required under Applicable Laws.

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5.18 Tax Deduction at Sources

All payments are to be made by the Issuer to a Debenture Holder in accordance with the provisions of the Debenture Trust Deed and other transaction documents.

5.19 Transfer / Transmission/Trading of Debentures

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Applicable Laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture holder any Person to whom the right to any Debenture of the Issuer has been transmitted by operation of Applicable Law.

Subject to the terms of the Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

5.20 Record Date

This will be 15 (fifteen) calendar days prior to any due date on which any payments are to be made to the Debenture Holder(s), provided such date is a Business Day. In case such date is not Business Day then succeeding date will be considered as the “**Record Date**” for determination of the persons entitled to receive redemption of principal, coupon, and other payments, if any, as the case may be, in respect of the Debentures shall be made.

5.21 Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the Outstanding Principal Amount of that Debenture, any accrued but unpaid interest applicable to the principal amount of each Debenture is payable on the Interest Payment Date and any other amounts that are payable in accordance with the Debenture Trust Deed.

The details of the settlement mechanism upon redemption of Debentures have been specified under in **Schedule I** (*Summary of Terms*) of this KID.

5.22 Resolution for pre and post issue related difficulties

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of credit of debentures / refund orders etc.

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5.23 Debentures to Rank Pari-Passu

The Debentures of this Issue shall rank *pari-passu inter-se* without preference or priority of one other or others.

5.24 Payments at Par

Payment of the principal, all Interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT). Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Interest and all other amounts to the registered Debenture Holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

5.25 Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debenture holder(s).

5.26 Payment Instruments (if applicable)

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued. Payments shall be made through electronic mode only. Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Interest and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

5.27 Notices

All notices to the Debenture Holder(s) required to be given by the Issuer shall be deemed to have been given to the sole/ first allottee or sole/ first registered holder of the Debentures, as the case may be if sent by facsimile, by email or by personal delivery or by sending the same by prepaid registered mail and shall be effective (a) if sent by fax, when sent (on receipt of a confirmation to the correct fax number) or if sent by email, when sent; (b) if sent by hand delivery, when delivered; (c) if sent by courier, 3 (three) Business Days after deposit with a courier and (d) if sent by a registered letter, when the registered letter would, in the ordinary course of post be delivered, whether actually delivered or not.

All notices to be given by the Debenture Holder(s) shall be sent by registered post or e-mail or by hand delivery to the registered office of the Issuer or to such Persons at such address as may be notified to the Issuer from time to time. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

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5.28 Sharing of Information

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its Subsidiaries and Affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required under Applicable Law and neither the Issuer or its Subsidiaries and Affiliates nor their agents shall be liable for use of the aforesaid information.

5.29 Investor Relation and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously. The Issuer endeavours to resolve the investors' grievances within promptly upon receipt. All grievances related to the Issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent / compliance officer. All investors are hereby informed that the Issuer has appointed a Registrar and Transfer Agent / compliance officer who may be contacted in case of any problem related to this Issue.

SECTION 6

DECLARATION BY THE ISSUER

- 6.1 The Issuer hereby declares that this KID, read in conjunction with the GID, contains full disclosure in accordance with Debt Listing Regulations, the Act and rules thereunder and circulars issued thereunder.
- 6.2 The Issuer also confirms that this KID does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. This KID also does not contain any false or misleading statement in any material respect.
- 6.3 The Issuer also declares that nothing in this KID is contrary to the provisions of Companies Act, 2013 (18 of 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.
- 6.4 Undertaking by the Issuer
- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on **Section 1** (*Disclaimers and Risk Factors*) of the GID.
 - (b) The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that this KID, read in conjunction with the GID contains all information with regard to the Issuer and the Issue, that the information contained in this KID is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
 - (c) The Issuer has no side letter with any debt securities holder, except the ones disclosed in the GID or this KID. Any covenants later added shall be disclosed on the Stock Exchange website, where the Debentures are listed.
- 6.5 The Issuer accepts no responsibility for the statements made otherwise than in this KID and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this KID is contrary to the provisions of the regulations or guidelines issued by SEBI and other Applicable Law, as the case may be.
- 6.6 The Issuer confirms that the permanent account number, aadhaar number, driving license number, bank account number(s), passport number and personal address(es) of the Promoters (as applicable) and permanent account number of directors / trustees / officers have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing this KID. The Issuer also confirms that the rating given by the Credit Rating Agency is valid as on the date of this KID and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on BSE.
- 6.7 The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this KID. Any covenants later added shall be disclosed on the Stock Exchange website where the Debentures are listed.
- 6.8 The Issuer accepts no responsibility for statements made otherwise than in this KID or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this KID is as applicable to privately placed debt securities and

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subject to information available with the Issuer. The extent of disclosures made in this KID is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For **ASHOKA BUILDCON LIMITED**

Name: Satish D. Parakh

Designation: Managing Director

Date: 25-11-2024

Place: Nashik

Name: Paresh C. Mehta

Designation: Chief Financial Officer

Date: 25-11-2024

Place: Nashik

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SECTION 7

DECLARATION BY THE AUTHORISED PERSONS OF THE ISSUER

- A. The Issuer has complied with the provisions of the Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules made hereunder.
- B. The compliance with the Act and Securities and Exchange Board of India Act, 1992 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the 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 KID.
- D. Whatever is stated in this KID and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the memorandum of association and articles of association of the Issuer.
- E. The permanent account number, aadhaar number, driving license number, bank account numbers(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchange on which the Debentures are proposed to be listed.

I am authorized by the Board of the Issuer *vide* resolution dated May 22, 2024, to sign this KID and declare that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this KID and in the attachments thereto is true, correct and complete and no information material to the subject matter of this KID has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Constitutional Documents.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this KID.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this KID is contrary to the provisions of the Act, Securities Contracts (Regulation) Act, 1956 (42 of 1956) regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this KID is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this KID is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **ASHOKA BUILDCON LIMITED**

Name: Satish D. Parakh

Designation: Managing Director

Date: 25-11-2024

Place: Nashik

Name: Paresh C. Mehta

Designation: Chief Financial Officer

Date: 25-11-2024

Place: Nashik

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SCHEDULE I

SUMMARY OF TERMS

Notwithstanding anything contained in this KID, in case of any inconsistency or repugnancy between the GID, this KID, the Debenture Trust Deed, or any other Transaction Documents, the Debenture Trust Deed or such other Transaction Document shall prevail.

1. The summary of terms for the issuance of Debentures pursuant to this KID is set out below.

Sl. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes Interest /dividend, Issuer Name and maturity year)	8.75% p.a (eight point seven five per annum) rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible debentures.
2.	Issuer	Ashoka Buildcon Limited
3.	Type of Instrument	Rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible debentures.
4.	Nature of Instrument (Secured or Unsecured)	Unsecured. The Debentures are 'unsecured debentures' for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Debt Listing Regulations. The Issue does not form part of non-equity regulatory capital as specified under Chapter V (<i>Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments</i>) of Debt Listing Regulations.
5.	Seniority (Senior or Subordinated)	Senior
6.	Eligible Investors	(a) Mutual funds, (b) Public financial institutions as defined in section 2(72) of the Act, (c) Scheduled commercial banks, (d) Insurance companies, (e) Foreign institutional investors (subject to compliance with the norms prescribed by RBI and SEBI), (f) Provident funds, gratuity funds, superannuation funds and pension funds, (g) Co-operative banks, regional rural banks authorized to invest in Debentures, companies and bodies corporate authorized to invest in Debentures,

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		<p>(h) Societies authorized to invest in Debentures,</p> <p>(i) Trusts authorized to invest in Debentures, statutory corporations/ undertakings established by Central/ State legislature authorized to invest in Debentures,</p> <p>(j) Any other investor authorized to invest in these Debentures,</p> <p>in each case, in the manner as may be permitted under Applicable Laws. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue.</p>
7.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>(a) The Issuer shall submit all duly completed documents to the Stock Exchange, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements (“Listing Period”).</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the Stock Exchange.</p> <p>(c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.</p> <p>(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
8.	Rating of the Instrument	Rated “CARE AA-; Stable” by CARE Ratings Limited.
9.	Issue Size	INR 300,00,00,000 (Indian Rupees Three Hundred Crores only)
10.	Issue Details	<p>Series A Debentures - INR 100 Crores</p> <p>Series B Debentures - INR 100 Crores</p> <p>Series C Debentures - INR 100 Crores</p>
11.	Face Value	INR 1,00,000 per Debenture for each of the 3 series
12.	Minimum subscription	1 (one) Debenture(s) and in multiples of 1 (one) thereafter.
13.	Option to retain oversubscription (Amount)	N.A.
14.	Objects of the Issue / Purpose for which there is requirement of funds	<p>means the purpose for which the funds raised by the Issuer by way of issue of Debentures shall be utilised by the Issuer, which is for the purpose of any of the following or any combination thereof:</p> <p>For meeting capital expenditure incurred by the Company, long-term working capital requirements, refinancing of existing debt and for the ordinary course of business operations.</p>
15.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity	N.A.

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	who is a 'group company' then disclosures shall be made in the following format	
16.	Details of the utilization of the Proceeds	Same as the Row 14 above, titled " <i>Objects of the Issue / Purpose for which there is requirement of funds</i> ".
17.	Interest/ Interest Rate	8.75% p.a. (eight point seven five percent per annum) payable semi-annually, and which shall be further revised in accordance with the Transaction Documents.
18.	Step Up/Step Down Interest Rate	Please refer Schedule II (<i>Covenant to pay and use of proceeds</i>) of this KID.
19.	Interest Payment Frequency	Semi-annually from Deemed Date of Allotment till Final Maturity Date. The illustrative interest payment schedule is set out in Part A (<i>Interest Payment Schedule</i>) of Schedule VIII (<i>Illustration of Bond Cash Flows</i>) of this KID.
20.	Interest Payment Date(s)	Interest shall be payable semi-annually from Deemed Date of Allotment till Final Maturity Date. Any payment of Interest which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar year (if there is one) or the preceding Business Day (if there is not).
21.	Cumulative / non-cumulative, in case of dividend	N.A.
22.	Interest Type (Fixed, floating or other structure)	Fixed
23.	Interest Reset (including rates, effective date, interest rate cap and floor etc).	N.A.
24.	Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
25.	Interest on application money	To be paid to all the Applicants at the Interest Rate on the application money for the Debentures from the date of realization of Subscription Amount upto 1 (one) calendar day prior to the Deemed Date of Allotment. Such interest is payable within 7 (seven) Business Days from the Deemed Date of Allotment.
26.	Default Interest Rate	Please refer to Clause 5 (<i>Default Interest</i>) under Schedule II (<i>Covenant to Pay and Use Proceeds</i>) of this KID.
27.	Tenor	Series A Debentures - 1 year 5 months maturing April 9, 2026 Series B Debentures - 1 year 5 months maturing April 16, 2026 Series C Debentures - 1 year 5 months maturing April 23, 2026
28.	Redemption Date	means the Scheduled Redemption Date or any Early Redemption Date, as the case may be, subject to or happening of Event of Default.
29.	Redemption Amount	In respect of each Debenture means: a. on the Scheduled Redemption Date, the amount payable on the relevant Scheduled Redemption Date, as more

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		particularly prescribed in Part B (<i>Redemption Schedule</i>) of Schedule VIII (<i>Illustration of Bond Cash Flows</i>) of this KID; and b. on any Early Redemption Date, the applicable Early Redemption Amount.
30.	Redemption Premium /Discount	N.A. The Debentures are being issued at par.
31.	Issue Price	INR 1,00,000 (One Lakh Indian Rupees) per Debenture
32.	Discount at which security is issued and the effective yield as result of such discount	N.A.
33.	Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A.
34.	Put Date	N.A.
35.	Put Price	N.A.
36.	Call Date	N.A.
37.	Call Price	N.A.
38.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
39.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
40.	Face Value	INR 1,00,000(One Lakh Indian Rupees) per Debenture.
41.	Minimum application and in multiples thereafter	Minimum application shall not be less than 1 (one) Debenture and in multiples of one (one) Debenture thereafter.
42.	Issue Timing	The Issue will open at 10:30 am on November 25, 2024 and close at 11:30 am on November 25, 2024.
43.	Issue Opening Date	November 25, 2024
44.	Issue Closing Date	November 25, 2024
45.	Date of earliest closing of the issue, if any.	N.A.
46.	Pay-in Date	November 26, 2024
47.	Deemed Date of Allotment	November 26, 2024
48.	Settlement Cycle	T+1 where T is the Issue Closing date, i.e. November 25, 2024.

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49.	Settlement mode of the Instrument	Made by way of cash using RTGS/ NEFT/Electronic mode and any other prevailing mode of payment from time to time.
50.	Depository	National Securities Depository Limited and Central Depository Services (India) Limited
51.	Disclosure of Interest Redemption dates	Please refer Schedule VIII (<i>Illustration of Bond Cash Flows</i>) of this KID for the indicative cash flows.
52.	Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Act. For the purposes of any payments in respect of the Debentures, the Debenture Holders set out in the Register of Debenture Holder as of the date falling 15 (fifteen) Business Days prior to any Interest Payment Date, or any date of redemption (in whole or in part) of such Debentures (as applicable).
53.	All covenants of the Issuer (including side letters, accelerated payment clause, etc.)	Please refer to Schedule VII (<i>Covenants and Undertaking</i>) of this KID.
54.	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.	N.A.
55.	Replacement of security, interest to the debenture holder over and above the Interest Rate as specified in the Debenture Trust Deed and disclosed in the KID	N.A.
56.	Transaction Documents	means: (a) the Debt Disclosure Documents; (b) the Debenture Trustee Agreement; (c) the Debenture Trust Deed; (d) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Credit Rating Agency, the Debenture Trustee and/or the Registrar and Transfer Agent; (e) each tripartite agreement between the Company, the Registrar and Transfer Agent and the relevant Depository; (f) the resolutions and corporate authorisations provided pursuant to Schedule III (<i>Conditions Precedent</i>); (g) in-principal listing approval from BSE; and (h) any other agreement or document that the Debenture Trustee may designate as a Transaction Document.
57.	Conditions Precedent Subscription	Please refer to Schedule III (<i>Conditions Precedent</i>) of this KID.

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58.	Condition Subsequent to Subscription	Please refer to Schedule IV (<i>Conditions Subsequent</i>) of this KID.
59.	Events of Default (including manner of voting / conditions of joining inter creditor agreement)	Please refer to Schedule V (<i>Events of Default</i>) of this KID.
60.	Creation of recovery expense fund	The Issuer shall set up a Recovery Expense Fund for an amount equal to 0.01% (Zero Point Zero One Percent) of the Issue subject to maximum of INR 25,00,000 (Indian Rupees Twenty-Five Lakhs Only) with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the Master Circular for Debenture Trustee.
61.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default or breach in the performance or compliance of any covenant or undertaking, as more particularly set out in the Debenture Trust Deed, contained in any Transaction Document by the Issuer shall be an Events of Default unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
62.	Provisions related to Cross Default Clause	Please refer to Clause 16 (<i>Cross Default</i>) of Schedule V (<i>Events of Default</i>) of this KID.
63.	Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself, and comply with the provisions of all Applicable Laws, The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI Debenture Trustees Regulations, the Master Circular for Debenture Trustee, the Debenture Trustee Agreement, Debenture Trust Deed, this KID and all other related Transaction Documents, with due care, diligence and loyalty.
64.	Risk factors pertaining to the issue	Please refer to the Section 1 (<i>Disclaimers and Risk Factors</i>) of this KID.
65.	Governing Law and Jurisdiction	The Issue shall be governed by and construed in accordance with the Indian law and non-exclusive jurisdiction of courts of Delhi .
66.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.
67.	Business Day Convention	<p>Any interest, Default Interest, commission or fee accruing on the Debentures, in each case, in accordance with the terms of the Transaction Documents, will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty-five) days (or if the relevant year includes 29 February, 366 (three hundred and sixty six) days, i.e. actual/actual).</p> <p>If any Interest Payment Date falls on a day, which is not a Business Day, then payment of the Interest due on that Interest Payment Date will be made on the immediately succeeding Business Day save and except in case of the last Interest Payment Date which shall be the same date as the Final Maturity Date.</p> <p>If the Redemption Date falls on a day, which is not a Business Day, then payment of redemption amount will be made on the immediately preceding Business Day.</p>

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68.	Additional Disclosures (Default in Payment)	Without prejudice to the other obligations of the Issuer in accordance with the Transaction Documents, if payment of any amount due and payable to a Debenture Holder is not made in accordance with terms of the Transaction Documents (such unpaid amounts, the “ Unpaid Sum ”), interest shall accrue on the Unpaid Sum (“ Default Interest ”) from the date of occurrence of such Event of Default at 2% (two percent) per annum over and above the applicable Interest Rate (the “ Default Rate ”).
69.	Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
70.	Due Diligence Certificate	Due diligence certificate from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustee, as amended from time to time; or Due diligence certificate from the Debenture Trustee in the format as specified in ‘Schedule IVA’ of Part A of Chapter IV of the Debt Listing Regulations, is annexed herewith and marked as Annexure IV (<i>Due Diligence Certificate</i>) of this KID.
71.	Disclosures as per operating guidelines issued by the Stock Exchange in relation to Electronic Book Mechanism.	Issue Composition: 30,000 (thirty thousand) rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible debentures of nominal value of INR 1,00,000 (Indian Rupees One Lakh only) per debenture for aggregate principal amount of up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores only) Interest rate parameter: Fixed Interest Bidding details: Bid opening date – November 25, 2024 and closing date November 25, 2024. Minimum bid lot: 1 (one) Debenture aggregating to INR 1,00,000 (Indian Rupees One Lakh) and in multiples of 1 (one) Debenture of INR 1,00,000 (Indian Rupees One Lakh) thereafter. Mode of Bidding: Closed Manner of Allotment: Multiple Yield Manner of Settlement: Through ICCL Settlement Cycle and Deemed Date of Allotment: T+1 day
72.	Anchor Portion Details	N.A.
73.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	N.A.
74.	Name of Anchor Investor(s)	N.A.
75.	Investment Allocation for Anchor Investor:	N.A.
76.	Bid book type:	Close Book
77.	Mode of Allocation:	Multiple Yield Allocation

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78.	Bidding type:	Price based
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Notes:

- (a) If there is any change in Interest Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Interest Rate and events which lead to such change should be disclosed. – *Please refer to the ‘Interest Rate’, ‘Step Up/ Step Down Interest Rate’, and ‘Interest Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)’ specified in the Summary of Terms above.*
- (b) The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment cannot be made due to any reason like sudden bank holiday etc., should be laid down. – *Please refer to the Business Day convention specified in the Summary of Terms above.*
- (c) The Issuer has provided granular disclosures in the KID, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”. – *Please refer to the objects of the issue specified in the Summary of Terms above.*
- (d) The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed. – *Please refer to the transaction documents specified in the Summary of Terms above.*

2. TERMS OF THE TRANSACTION DOCUMENTS

(a) Representations

In connection with the Issue, the Issuer makes the representations and warranties to the Debenture Trustee as set out in **Schedule VI** (*Representations and Warranties*) of this KID, which are deemed to be made by the Issuer by reference to the facts and circumstances then existing as on the date of this KID, the Deemed Date of Allotment and the Final Maturity Date and shall be repeated on each date until the Final Settlement Date, in each case, by reference to the facts and circumstances then existing.

(b) Covenants and Undertakings

The Issuer agrees and undertakes to abide by the covenants and undertakings set out in **Schedule VII** (*Covenants and Undertakings*) of this KID, at all times until the Final Settlement Date.

SCHEDULE II

COVENANT TO PAY AND USE OF PROCEEDS

1. Covenant to Pay Redemption Amounts

(a) Scheduled Redemption

Subject to any Early Redemption of the Debentures in accordance with the terms of the Debenture Trust Deed, the Company shall redeem all the Debentures on the Scheduled Redemption Dates and pay the principal amount(s) in respect thereof, as set out in **Part B** (*Redemption Schedule*) of **Schedule VIII** (*Illustration of Bond Cash Flows*) hereto.

(b) Early Redemption

- (i) Subject to the terms of the Debenture Trust Deed, each Debenture Holders shall have the right to accelerate the repayment of the Debentures upon occurrence of any of the Early Redemption Events (“**Early Redemption**”).
- (ii) If an Early Redemption Event occurs, the Company shall promptly, and in any case within 2 (two) Business Days of such Early Redemption Event notify the Debenture Trustee of such Early Redemption Event.
- (iii) Upon occurrence of an Early Redemption Event, the Debenture Trustee acting on the instructions of any Debenture Holder requiring an early redemption (“**Early Redemption Debenture Holders**”), may with a notice to the Company (“**Early Redemption Notice**”), require the Company to, subject to Applicable Laws, redeem the Debentures (in full) held by such Early Redemption Debenture Holders then outstanding by paying an amount equal to the total Early Redemption Amount in respect of each Debenture held by such Early Redemption Debenture Holders (“**Early Redemption Option**”).
- (iv) Upon occurrence of an Early Redemption Event, the Company shall promptly, but not later than 45 (forty-five) Calendar Days of the date of the Early Redemption Notice (or such shorter time period where so specified under Applicable Law), make the payment of the total Early Redemption Amount in respect of the Debentures held by such Early Redemption Debenture Holders, unconditionally to, or to the order of, such Early Redemption Debenture Holders whose names appear on the Register of Debenture Holders as on the relevant Record Date in INR.

For the purpose of this Clause, “**Early Redemption Event**” means:

- (A) downgrade of the credit rating of the Debentures or the Company (in one or multiple actions) by any credit rating agency to ‘A’ or below. It is hereby clarified that in case credit rating with respect to the Company or the Debentures is available from multiple credit rating agencies, the lowest rating available rating for long term borrowings by any credit rating agency shall be considered for the purpose of this Clause;
- (B) withdrawal of long term rating of the Company in relation to the Debentures;
- (C) classification of the Company as ‘company not co-operating’ by any any credit rating agency;
- (D) initiation of any legal/judicial/quasi-judicial/arbitration proceedings by Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust against any member of the Group regarding investments or business of the Group concern; and/or

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(E) breach of any Financial Covenants.

(c) In the event that any Redemption Date is not a Business Day, payment due on such Redemption Date shall be paid on the immediately preceding Business Day.

(d) Debentures that are redeemed in whole shall not be re-issued.

2. **Covenant to pay Interest**

(a) The Company shall, on each relevant Interest Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued and unpaid Interest in respect of all the then outstanding Debentures.

(b) Subject to sub-clause (c) and sub-clause (d) below, each Interest Period shall be for the duration of 6 (six) months.

(c) The first Interest Period shall commence on (and including) the Deemed Date of Allotment and end on (and including) March 28, 2025.

(d) The last Interest Period shall end on the Final Maturity Date.

(e) Subject to clause (c) and (d) above, on and from the Deemed Date of Allotment till the Redemption Date, the Interest Rate shall be 8.75% (eight point seven five per cent) per annum payable on the Interest Payment Dates.

(f) During each relevant Interest Period, the outstanding nominal value of each Debenture shall bear interest at the relevant Interest Rate for that Interest Period payable by the Company on the relevant Interest Payment Date.

(g) Interest on the Outstanding Principal Amount of each Debenture shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty-five) days (or if the relevant year includes 29 February, 366 (three hundred and sixty six) days, i.e. actual/actual) and be payable in arrears on the relevant Interest Payment Date immediately following the end of that Interest Period. The Company hereby acknowledges and agrees that there shall be no moratorium period for the payment of Interest.

(h) In the event that any Interest Payment Date is not a Business Day, Interest due on such Interest Payment Date shall be paid on the immediately succeeding Business Day save and except in case of the last Interest Payment Date which shall be the same date as the Final Maturity Date.

(i) An indicative illustration of calculations in relation to payment of Interest on the relevant Interest Payment Dates in accordance with this Clause is set forth in **Part A** (*Interest Payment Schedule*) of **Schedule VIII** (*Illustration of Bond Cash Flows*).

3. **Step Up Interest in case of Rating Downgrade Event**

(a) The Company shall, immediately and in any case no later than 1 (one) Business Day from the date of occurrence of Rating Downgrade Event, notify the Debenture Trustee in writing of the occurrence of a Rating Downgrade Event.

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- (b) Upon the occurrence of a Rating Downgrade Event, the Interest Rate shall be increased by 0.50% (zero point five zero per cent) for each notch downgrade in the credit rating over and above the immediately preceding Interest Rate that was applicable at the time of such Rating Downgrade Event (such Interest Rate, the “**Rating Downgrade Step Up Interest**”).
- (c) The Debenture Trustee shall notify the Debenture Holders and the Company in writing substantially in the form provided in **Schedule 10** (*Rating Change Notification*) of the Debenture Trust Deed of the Rating Downgrade Step Up Interest and provide the revised Interest Rate that is payable (taking into account the Rating Downgrade Step Up Interest), together with the details of the calculation of the revised Interest Rate. It is hereby clarified that the Rating Downgrade Step Up Interest shall become applicable and payable in terms of this clause even in case the Debenture Trustee fails to notify the Debenture Holders and the Company in the manner specified herein.
- (d) For the avoidance of doubt, it is hereby clarified that for each Rating Downgrade Event the relevant Rating Downgrade Step Up Interest shall be applicable on and from the date on which such Rating Downgrade Event occurs until the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with the Debenture Trust Deed), subject to further revision in Interest Rate in accordance with the terms of the Debenture Trust Deed.
- (e) In case credit rating with respect to the Debentures or the Company (as the case maybe) is available from multiple credit rating agencies, the lowest rating by any credit rating agency available for the Debentures or the Company shall be considered for the purpose of this Clause.

4. **Step Down Interest in case of Rating Upgrade Event**

- (a) The Company shall, immediately and in any case no later than 1 (one) Business Day from the date of occurrence of Rating Upgrade Event, notify the Debenture Trustee in writing of the occurrence of the Rating Upgrade Event.
- (b) Upon the occurrence of a Rating Upgrade Event, for each upgrade (by a notch), the Interest Rate shall be decreased by 0.50% (zero point five zero per cent) per annum from the immediately preceding Interest Rate that was applicable at the time of such Rating Upgrade Event (such Interest Rate, the “**Rating Upgrade Step Down Interest**”).

Provided that, notwithstanding anything to the contrary stated hereunder, the Interest Rate shall not, at any time, be less than the original Interest Rate applicable on the Deemed Date of Allotment.

- (c) The Debenture Trustee shall notify the Debenture Holders and the Company in writing (substantially in the form provided in **Schedule 10** (*Rating Change Notification*) of the Debenture Trust Deed) of the revised Interest Rate and provide the revised Interest that is payable (taking into account the revised Interest Rate), together with the details of the calculation of the revised Interest Rate.
- (d) For the avoidance of doubt, it is hereby clarified that for each Rating Upgrade Event the relevant Rating Upgrade Step Down Interest shall be applicable on and from the date on which such Rating Upgrade Event occurs until the applicable Redemption Date (on which date the Debentures are redeemed in full in accordance with the Debenture Trust Deed), subject to further revision in Interest Rate in accordance with the terms of the Debenture Trust Deed.
- (e) In case credit rating with respect to the Debentures or the Company (as the case maybe) is available from multiple credit rating agencies, the credit rating of the Debentures or the Company shall have been upgraded by all the credit rating agencies for constituting a Rating Upgrade Event in terms of this Clause.

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5. **Default Interest**

- (a) Without prejudice to the other obligations of the Company in accordance with the Transaction Documents, if payment of any amount due and payable to a Debenture Holder is not made in accordance with **Clause 1** (*Covenant to Pay Redemption Amounts*) or **Clause 2** (*Covenant to pay Interest*) or **Clause 3** (*Step Up Interest in case of Rating Downgrade Event*) or **Clause 4** (*Step Down Interest in case of Rating Upgrade Event*) in accordance with the Transaction Documents (such unpaid amounts, the “**Unpaid Sum**”), interest shall accrue on the Unpaid Sum from the date of occurrence of such Event of Default until such Event of Default is outstanding at 2% (two per cent) per annum over and above the applicable Interest Rate (the “**Default Rate**”) and shall be payable on the immediately succeeding Interest Payment Date. Upon occurrence and continuance of an Event of Default, (other than Payment Default), interest shall accrue on the Outstanding Amounts from the date of occurrence of such Event of Default at the Default Rate until such Event of Default is outstanding and shall be payable on the immediately succeeding Interest Payment Date.
- (b) The Company agrees that the Default Interest payable by it in accordance with sub-clause (a), is a genuine pre-estimate of damages that would be caused to the Debenture Holders in the circumstances referred to in this Clause and that payment of Interest at the rates specified in this Clause is not penal in nature.
- (c) In case the Company has failed to execute the Debenture Trust Deed within the time period specified by SEBI, the Company shall pay additional interest of at least 2% (two per cent) per annum (or such other rate as specified by SEBI) over and above the Interest Rate on the nominal value of the Debentures, from the date of such non-compliance till the date of execution the Debenture Trust Deed.

6. Provided that if so called upon by the Debenture Trustee, the Company shall make payments as specified under **Clause 1** (*Covenant to Pay Redemption Amounts*), **Clause 2** (*Covenant to pay Interest*) **Clause 3** (*Step Up Interest in case of Rating Downgrade Event*) or **Clause 4** (*Step Down Interest in case of Rating Upgrade Event*) above to or to the order of or for the account of the Debenture Trustee and such payment shall be deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Company to make such payments to the relevant Debenture Holders.

7. **Use of Proceeds**

- (a) The Company shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate from the Company’s auditors in respect of the utilisation of funds raised by the issue of the Debentures.
- (b) The Debenture Trustee shall provide a copy of the aforementioned certificate to the Debenture Holders within the time period prescribed by the Debenture Holders.
- (c) The proceeds of the Debentures will be utilized solely for the Purposes and will not be utilised for any other purposes.

SCHEDULE III

CONDITIONS PRECEDENT

The Company shall fulfil each of the following conditions precedent (subject to any waiver by the Debenture Trustee), including providing the documents referred to hereinbelow, in the form and substance satisfactory to the Debenture Holders / Debenture Trustee:

1. A certified true copy of the Constitutional Documents of the Company.
2. A certified true copy of a resolution of the Board under Section 179 of the Act:
 - (a) approving the issuance of the Debentures on a private placement basis and related matters;
 - (b) for the appointment of Debenture Trustee;
 - (c) authorizing a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf;
 - (d) authorising a specified Person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed or dispatched by it under or in connection with the Transaction Documents to which it is a party; and
 - (e) take any other action or execute such other document as may be required under the Transaction Documents or any other agreement to which the Debenture Trustee, the Company and/or the Debenture Holders may be parties.
3. Certified true copy of the special resolution of the shareholders of the Company as required under Section 180(1)(c) of the Act.
4. A certificate from an independent practising chartered accountant, *inter alia*, confirming that the issuing of the Debentures by the Company under the Transaction Documents would not cause any borrowing limits binding on the Company under the Act (including the limit prescribed under the resolutions specified under **Paragraph 3** above) to be exceeded.
5. Evidence satisfactory to the Debenture Trustee that the relevant special resolution or the resolution of the Board approving the issuance of the Debentures has been filed with the Registrar of Companies.
6. A certificate of the Company (signed by an authorized representative) confirming that:
 - (a) no investigation proceeding are pending against the Company;
 - (b) no Event of Default and no potential Event of Default has occurred and/or is continuing as of the date of the Debenture Trust Deed and the Deemed Date of Allotment;
 - (c) no event has occurred which has or could reasonably be expected to have a Material Adverse Effect, as of the date of the Debenture Trust Deed and the Deemed Date of Allotment;

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- (d) the representations and warranties made in **Schedule VI** (*Representations and Warranties*) of this KID are true and correct in all material respects as of the date of the Debenture Trust Deed and shall be true and correct on the Deemed Date of Allotment;
 - (e) the Company is and will be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and any Applicable Laws;
 - (f) no default has occurred in any material contracts and no litigations or investigative proceeding is pending or threatened against the Company;
 - (g) the proceeds of the Debentures shall be utilised by the Company only for the Purpose;
 - (h) all necessary corporate authorizations and all other necessary consents, government or any other approvals, licenses and authorities under Applicable Law have been obtained by the Company for the due execution, performance and enforcement of the Transaction Documents; and
 - (i) that issuance of the Debentures together with all other Financial Indebtedness of the Company would not cause any borrowing or similar limit binding on the Company to be exceeded.
7. An original of the Debenture Trust Deed and the Debenture Trustee Agreement duly executed by all parties thereto are appropriately stamped.
 8. Receipt of a credit rating of at least 'CARE AA-; Stable' for the Debentures from the Credit Rating Agency and receipt by the Debenture Trustee of a rating letter in respect of such rating from the Credit Rating Agency.
 9. Receipt of the consent from the Debenture Trustee and the Registrar and Transfer Agent to act as the debenture trustee for the issue of Debentures.
 10. Evidence of the appointment of the Debenture Trustee and the Registrar and Transfer Agent for the purposes of the Debenture Trust Deed.
 11. Copy of tripartite agreement inter alia between the Company and the Stock Exchange and Registrar and Transfer Agent.
 12. Receipt of copy of in-principle approval letter issued by the Stock Exchange to the Company for listing of Debentures on the wholesale debt segment of the Stock Exchange.
 13. A legal opinion from SNG & Partners, Advocates and Solicitors in relation to the relevant Transaction Documents, proposed to be executed prior to the Deemed Date of Allotment.
 14. The Debenture Trustee has completed all 'know your customer' and other similar procedures that it is required (or deems desirable) in relation to the Company, to the satisfaction of the Debenture Holders.
 15. Submission of copy of application form by the Company, for subscription of Debentures by the Applicants.
 16. Submission of copy of Debt Disclosure Documents.
 17. Submission of copy of the annual reports of the Company for the latest financial year and audited financial statements of the Company for the last financial year and unaudited provisional financial statements for the current year, if applicable.

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18. Submission of copy of all consents, authorizations and approvals (both statutory and regulatory) pertaining to the Issue, including but not limited to those under the Act and the Debt Listing Regulations as applicable.
19. Any other condition that the Debenture Trustee and the Debenture Holders may require to be fulfilled.

SCHEDULE IV

CONDITIONS SUBSEQUENT

The Company shall comply with the following conditions (as applicable) within the timelines prescribed hereinbelow:

1. The Company shall provide to the Debenture Trustee certified copy of all corporate actions approving and allotting the Debentures, and evidence confirming credit of the Debentures in the specified dematerialized account(s) no later than the Deemed Date of Allotment and in any event, prior to the utilization of the subscription proceeds.
2. Filing of the return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014, by the Company, with the Registrar of Companies, within 15 (fifteen) days from the Deemed Date of Allotment and in any event prior to the utilization of the Subscription Amounts.
3. Receipt of the ISIN from the Depository for the issuance of the relevant series of Debentures in dematerialized form on the Deemed Date of Allotment.
4. Evidence of payment of appropriate stamp duty on the Debentures, as prescribed under the Applicable Law on the Deemed Date of Allotment.
5. Within 7 (seven) days of the Deemed Date of Allotment, entering the particulars of the holders of the Debentures in the Register of Debenture Holders maintained by the Company and providing a certified true copy of the updated register of debenture holders to the Debenture Trustee.
6. Listing of Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Business Days from Issue Closing Date.
7. The Company shall make all the relevant filings in relation to the issue of Debentures, including filing of various resolutions passed in terms of the provisions of the Act.
8. The Company shall submit to the Debenture Trustee within a period of 30 (thirty) days from the Deemed Date of Allotment, a certificate from the Director or chief financial officer or company secretary of the Company, confirming compliance with the covenants and conditions set out in the Debenture Trust Deed.
9. The Company shall provide, within 30 (thirty) days from the Deemed Date of Allotment, a letter to the Debenture Trustee, confirming that no Material Adverse Effect has occurred or subsisting till date.
10. Submission of a copy of such other authorisation, approval, permit, consent or other document, opinion or assurance, which the Debenture Trustee or Debenture Holders consider to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document, for the validity and enforceability of any Transaction Document as may be required from time to time in accordance with the Transaction Documents.
11. Submission of end use certificate by a practicing chartered accountant stating that no part of the proceeds have been used for purposes ineligible for bank finance (as per the guidelines of the RBI) within 30 (thirty) days from the Deemed Date of Allotment.
12. Any other conditions set out under other Transaction Documents.

SCHEDULE V

EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an Event of Default. It is clarified that unless a cure period has been specifically stated herein below in respect of any particular Event of Default, no cure period shall be available in respect of any Event of Default:

1. **Payment Default**

Failure of the Company to pay on the relevant due date any Outstanding Amount payable under the terms of the Debentures pursuant to the Transaction Documents, including without limitation, failure of the Company to make payment of interest or principal on the respective Interest Payment Dates or the Redemption Dates or failure to make payments upon occurrence of Early Redemption Events, or any other Default Interest, costs, charges, or expenses at the place at and in the currency in which it is expressed to be payable.

2. **Financial Covenants**

Failure of the Company to comply with any of the Financial Covenants.

3. **Compliance with Laws**

Failure of the Company to comply with any Applicable Laws in relation to Debentures, unless the failure to comply is, in the opinion of the Debenture Trustee (acting on the instructions of the Debenture holders), capable of remedy and is remedied within 7 (seven) days of the notice issued by the Debenture Trustee.

4. **Default in Performance of Covenants and Breach of Representations, Warranties and other obligations**

- (i) Failure of the Company to comply with any provision of any Transaction Document (other than those referred to as **Clause 1** (*Payment Default*) and **Clause 2** (*Financial Covenants*) above).
- (ii) Breach of any of the Representations given under the Transaction Documents.
- (iii) Breach of any of terms, condition or covenants under the Debenture Trust Deed or other Transaction Documents.

5. **Amendment to Constitutional Documents**

If the Company, without the previous consent in writing of the Debenture Trustee (acting on the instructions of Special Majority Debenture Holders), makes or attempt to make any alteration in the provisions of its Constitutional Documents which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders and refuses or neglects or be is unable to rescind such alteration upon demand by the Debenture Trustee.

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6. Misrepresentation

Any representation or statement made by the Company in the Transaction Documents or any other document delivered by or on behalf of the Company under or in connection with Transaction Documents is or proves to have been incorrect and misleading in any material respect when made or deemed to be made.

7. Insolvency or Inability to Pay Debts

- (i) The Company is unable or admits inability to pay its debts as they fall due or, by reason of actual or anticipated financial difficulties, suspends making payments on any of its debts or proceedings for taking it into liquidation have been admitted by any competent court or the Company commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) A moratorium or any other relaxation/waiver is declared by the creditors in respect of any financial indebtedness of the Company.
- (iii) The value of the assets of the Company is less than its liabilities (taking into account contingent and prospective liabilities).
- (iv) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- (v) Insolvency proceedings, liquidation or dissolution of the Company or appointment of receiver or liquidator.
- (vi) An application/petition for initiation of corporate insolvency resolution process under the IBC is filed or admitted against the Company (voluntary or otherwise).
- (vii) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - A. the suspension of payments, a moratorium of any indebtedness, debt restructuring, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
 - B. composition, compromise, assignment or arrangement with any creditor of the Company;
 - C. the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets;
 - D. enforcement of any security over any assets of the Company; or
 - E. bankruptcy, insolvency or restructuring of a debt of the Company or any analogous procedure or step is taken in any jurisdiction.

8. Proceedings against the Company

Any expropriation, attachment, sequestration, distress or execution affects any of the Company's assets having a Material Adverse Effect.

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9. **Unlawfulness and Illegality**

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

10. **Repudiation**

The Company and/or any of the Promoters rescinds/ repudiates any of the Transaction Documents or evidences an intention to repudiate/rescind any of the Transaction Documents.

11. **Government Intervention**

By or under the authority of any government:

- (a) the management of the Company is wholly or partially displaced or the authority of the Company to manage and direct its affairs is wholly or partially curtailed; or
- (b) any of the issued shares of the Company or the whole or any part of its rights or revenues or assets is condemned seized, nationalised, expropriated or compulsorily acquired; or
- (c) custody or control of the business or operations of the Company has been taken over, or any action has been taken for the dissolution of the Company; or
- (d) any action has been taken that would prevent the Company, its members, or its officers from carrying on its business or operations or a substantial part thereof

12. **Material Adverse Effect**

Any event or circumstance occurs which in the opinion of the Debenture Trustee (acting in accordance with the Majority Resolution) has or is likely to have a Material Adverse Effect.

13. **Change of Control**

Following events happen without the prior written consent of the Debenture Trustee (acting in accordance with the instructions of all Debenture Holders):

- (i) If there is a change in Control of the Company; or
- (ii) There is a change shareholding of the Promoters in the Company which is not in compliance with Ownership Covenants or which results in Promoter ceasing to be the promoter of the Company.

14. **Delisting of the Debentures**

The listing or trading of the Debentures ceases or is suspended at any point of time prior to the Debentures being fully redeemed.

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15. **Cessation of Business**

The Company suspends, ceases or gives notice to the Debenture Trustee of its intention to cease to carry on or suspend its business or any substantial part thereof.

16. **Cross Default**

Cross default (post cure / grace period as per the respective legal / financing documents) of the Company and/ or Group in any of their respective financial indebtedness happens as follows:

- (i) Any Financial Indebtedness of Company and/or Group is not paid when due nor within any originally applicable grace period.
- (ii) Any Financial Indebtedness of Company and/ or Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (iii) Any commitment for any Financial Indebtedness of Company and/or Group is cancelled or suspended by a creditor to the Company as a result of an event of default (however described).
- (iv) Any creditor of the Company and/or Group becomes entitled to declare any Financial Indebtedness of the Company and/ or Group due and payable prior to its specified maturity as a result of an event of default (however described).

17. **Non-Compliance with judicial order**

The Company fails to make such payments as may be directed under the provisions of any judgment or order entered against it by any court.

18. **Wilful Defaulter**

Any of the Promoters/Directors or persons holding key management positions (i.e. Managing Director/Chief Executive Officer and/or directors) of the Company is declared as wilful defaulter in RBI List of wilful defaulters.

19. **Fraud and embezzlement**

The Company or Promoters have committed any fraud, embezzlement, misstatement, misappropriation or siphon off the monies/revenue of the Company or Promoters or any person from the management of the Company or an officer of the Company commits an act having similar effect.

20. **Reorganization, Merger, Amalgamation**

The Company and/or its Subsidiaries has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Trustee (acting in accordance with Special Resolution)

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A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company (other than application before National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016) is filed on the Company (voluntary or otherwise) or have been admitted or the Company assigns its debts for the benefit of its creditors generally and such proceeding is not stayed, quashed or dismissed within 15 (fifteen) days.

21. **Effectiveness of the Transaction Documents**

Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable.

22. **Clearances and Authorizations**

Any of the necessary clearances or authorizations required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Debenture Trustee (acting in accordance with the Special Resolution), have Material Adverse Effect on Company or the Debentures.

23. **Criminal Offense**

Any of the Promoters and/or the directors of the Company are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of the such Promoter and/or director, including any accusations, material charges and/or convictions of any offence relating to bribery.

24. **Force Majeure**

Occurrence of force majeure events like fire, flood, earthquake, strike, lock out, civil unrest, terror attacks etc. resulting in damage to the assets of the Company or in failure of the Company or Promoters to perform their obligations in connection with the Debentures.

25. **Key management personnel or Promoters**

Any change in the key management personnel (i.e. managing director/ chief executive officer and/or director(s) of the Company) or re-organisation of the said key management team of the Company without the consent of the Debenture Holders.

CONSEQUENCES OF EVENT OF DEFAULT

1. Upon the occurrence of any of the events specified herein, the Debenture Trustee shall upon receipt of instructions from any Debenture Holder(s), by a notice in writing to the Company, declare that an Event of Default has occurred and state therein that the Outstanding Amounts are payable forthwith and the Debenture Trustee shall have the right to exercise such other rights as the Debenture Trustee may deem fit under the Applicable Laws and initiate the course of action or exercise rights specified in specified in **Clause 3** below.
2. Further, on occurrence of any such Event of Default, the Company shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event.

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3. In case of an Event of Default, the Debenture Trustee shall, without prejudice to any other rights that it may have under this KID or under the Applicable Law or otherwise, have the rights stipulated below which are in the alternative and without prejudice to each other:
- (i) call back all Outstanding Amounts;
 - (ii) appoint a Nominee Director/observer on the Board in accordance with Applicable Law (including but not limited to the SEBI Listed Debentures Circulars);
 - (iii) cause the Company to issue Debentures to third parties of the Debenture Trustee's and/or the Debenture Holders' choice for repayment of the Debentures;
 - (iv) prevent the Company from expansion, diversification, merger, amalgamation or acquisition;
 - (v) freely assign all rights under this KID and/or the Transaction Documents;
 - (vi) exercise any other rights that the Debenture Trustee and/ or Debenture Holders may have under the Transaction Documents or under Applicable Law (including Chapter X of the SEBI Debenture Trustees Master Circular); or
 - (vii) stipulate such other conditions or amend the Transaction Documents that the Debenture Trustee/ Debenture Holders consider necessary.
4. All money infused by Promoters and Group in the Company:
- (i) will be retained in the Company and shall be subordinated to the Debentures during the remaining tenor of the Debentures; or
 - (ii) will be payable to Promoters only after the Debentures have been redeemed in full to the satisfaction of the Debenture Trustee; or
 - (iii) can only have cumulated interest (and not paid) on such subordinated debt or advance till the Debentures have been redeemed in full to the satisfaction of the Debenture Trustee.
5. Without prejudice to the rights and remedies of the Debenture Trustee provided under this Schedule, upon the occurrence of an Event of Default, Default Interest shall be payable by the Company in accordance with **Clause 1.9.5** (*Default Interest*) of the Debenture Trust Deed, from the date of occurrence of such Event of Default until the same is remedied by the Company or until all the Outstanding Amounts are paid by the Company, whether or not an Event of Default has been declared by the Debenture Trustee. It is also agreed that the costs incurred by the Debenture Trustee or the Debenture Holders, to undertake the measures specified in this **Schedule** shall be reimbursed by the Company.
6. **Inter Creditor Agreements**
- Upon the occurrence of an Event of Default the Debenture Trustee shall (subject to the approval of the Debenture Holders) be authorized to enter into inter creditor agreement with other existing lenders of the Company in accordance with the terms of the Chapter X of the SEBI Debenture Trustees Master Circular. The Company hereby undertakes to provide all co-operation to the Debenture Trustee to give effect to the aforesaid.

SCHEDULE VI

REPRESENTATIONS AND WARRANTIES

1. STATUS

- (a) The Company is duly incorporated and validly existing under the laws of India.
- (b) The Company has the power to sue and be sued in its own name and to own its assets and carry on its business as it is being conducted.

2. POWER AND AUTHORITY

- (a) The Debenture Trust Deed when executed and delivered will constitute its legal, valid and binding obligation and shall be admissible as evidence of Company's obligations in court of law.
- (b) It has the power and authority to enter into, perform and deliver, and has taken all necessary actions to authorize its entry into, performance and delivery of the Transaction Documents to which it is a party and the transactions contemplated by the Transaction Documents.
- (c) It has procured the corporate authorizations (including the resolutions of its shareholders) to enable it to enter into and perform the obligations contained in the Transaction Documents to which it is a party.
- (d) It has all powers and has all necessary governmental approvals to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates and has provided necessary documents in this regard to the satisfaction of the Debenture Trustee.
- (e) No additional consent, permit or governmental approval is required from any Person on the part of the Company for borrowing by way of the issue of Debentures or in respect of the execution, delivery and performance of the Debenture Trust Deed or any other Transaction Documents or the compliance and consummation of the transactions contemplated hereunder.

3. BINDING OBLIGATIONS

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligation.

4. NON-CONFLICT WITH OTHER OBLIGATIONS

The execution and delivery by the Company, of the Debenture Trust Deed and the performance thereof, will not:

- (a) conflict with or result in any violation or breach of or default under any provision of any Applicable Law binding on it or its assets;
- (b) conflict or result in any breach of any provisions of its Constitutional Documents;

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- (c) result in a violation or breach of, or constitute a default or give rise to any right to termination under, any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound; and
- (d) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy law or other Applicable Law.

5. VALIDITY AND ADMISSIBILITY IN EVIDENCE

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable by the Company:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation and the place of execution of the Transaction Documents; and
- (c) for it to carry on its business, trade and ordinary activities and which are material,

have been obtained or effected and are in full force and effect.

6. NO DEFAULT

- (a) No Event of Default has occurred or is continuing or might reasonably be expected to result from the issue of the Debentures or the performance by the Company of its obligations under the Transaction Documents.
- (b) No other event or circumstance is outstanding which constitutes a default (howsoever defined) under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.
- (c) No Event of Default has occurred or is continuing, by the Company or its Subsidiaries.
- (d) No event of default, potential event of default or breach of terms under any existing contract or arrangement has occurred or is continuing till date and no such circumstance or event will result due to the execution, delivery and performance by the Company of the transaction contemplated under the Transaction Documents.
- (e) The Company is not in default in the repayment of any deposit accepted by the Company or in the payment of interest thereon.

7. TRANSACTION DOCUMENTS

The Company has, duly executed and delivered each of the Transaction Documents to which it is a Party, and each of such Transaction Documents constitute, upon execution, a legal, valid, and binding obligation of the Company enforceable against the Company without any further action being required with respect to such documents.

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8. **RANKING**

Company's payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors except for obligations mandatorily preferred by Applicable Law applying to companies generally.

9. **NO PROCEEDINGS PENDING**

Save and except as disclosed in the Transaction Documents, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency or any other governmental or regulatory authority or other investigations, proceedings or disputes which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Company or with respect to any of its assets or any part thereof.

10. **FINANCIAL STATEMENTS**

- (a) The financial statements of the Company are prepared in accordance with IND AS consistently applied.
- (b) The financial statements of the Company fairly represent the financial condition and operations of the Company during the relevant Financial Year.

11. **SOLVENCY**

- (a) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts within the meaning of the Applicable Laws, nor in any such case, will it become so in consequence of entering into the Transaction Documents.
- (b) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (c) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (d) The Company has not taken any action nor has any order been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets.

12. **IMMUNITY**

The Company agrees that it is not entitled to claim for itself or any of its assets any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process and shall waive any such right of immunity which it or its assets have or may acquire. The execution or entering into by the Company of the Debenture Trust Deed and exercise of rights and performance of obligations hereunder will constitute, private and commercial acts of the Company done and performed for private and commercial purposes.

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13. NO MISLEADING INFORMATION

All information set out in the Debenture Trust Deed and other Transaction Documents or furnished by the Company to the Debenture Trustee or the Debenture Holders, including any extracts, certificates, letters, registers and other similar documents submitted by the Company to the Debenture Trustee or the Debenture Holders in connection with the Debentures is true, complete, accurate and correct in all material respects on the date hereof, and is not false or misleading in any respect.

14. GOOD TITLE TO ASSETS

The Company has good, valid and marketable title to, or valid leases or licenses of, and all appropriate authorizations to use the assets necessary to carry on its business, as presently conducted.

15. LEGAL AND BENEFICIAL OWNERSHIP

The Company is the absolute legal and beneficial owner of its assets.

16. COMPLIANCE WITH LAWS

- (a) The Company is and shall be in compliance with all Applicable Laws including the Act, Debt Listing Regulation, SEBI Debenture Trustees Master Circular, Listed NCDs Master Circular, SEBI LODR and SEBI Debenture Trustees Regulation.
- (b) It is in compliance in all respects with the environmental and social management system and all Applicable Laws, including but not limited to environmental laws, social laws and taxation related laws, required for it to carry on its business.
- (c) The has not violated nor breached any Applicable Law or agreements to which it is subject, which has resulted in or could reasonably be expected to have, a Material Adverse Effect.
- (d) It does not have a business relationship with any person subject to any sanctions list in connection with anti-money laundering.
- (e) The operations of the Company is and has been conducted at all times in compliance with applicable financial record keeping and reporting requirements and anti-money laundering statutes of India including anti- money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or threatened against it.
- (f) Without prejudice to the generality of anything contained in the Transaction Documents, the Company has complied with the requirements of the Act and the relevant rules issued thereunder for the purposes of the issuance of the Debentures and that the offer for subscription to the Debentures under the Debt Disclosure Documents are compliance with Applicable Law.

17. OBJECTIONABLE PRACTICE

Neither the Company nor any person acting on its/their behalf, has committed or is engaged in any objectionable practice.

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18. TAX DEDUCTION

The Company is not required to make any tax deduction from any payment it may make under any Transaction Document unless tax deduction is required by law and the same has been notified by the Company to the Debenture Trustee under the Debenture Trust Deed.

19. TAXATION

- (a) Except as disclosed in the Transaction Documents, the Company has duly and punctually paid and discharged all Taxes imposed upon it and its assets within the time period allowed without incurring penalties save to the extent that (i) payment is being contested in good faith, or (ii) the Company has maintained adequate reserves for those taxes or (iii) payment can be lawfully withheld.
- (b) The Company is not overdue in the filing of any tax returns.

20. FINANCIAL INDEBTEDNESS

Under the documents in relation to the existing Financial Indebtedness, the Company is not restricted and is permitted to, raise further Financial Indebtedness, pursuant to the terms of the Transaction Documents.

21. ENVIRONMENTAL AND SOCIAL CLAIMS

No environmental and social claim has been commenced or (to the best of its knowledge and belief) is threatened against the Company.

22. DISCLOSURES IN DEBT DISCLOSURE DOCUMENTS

The Company confirms that all necessary disclosures have been made in the Debt Disclosure Documents, including but not limited to statutory and other regulatory disclosures.

23. NO PROCEEDINGS PENDING

- (a) The Company has the financial means to pay its debts, within the time periods within which such payments are required to be made. No order has been made or petition presented or meeting convened for the purpose of considering a resolution for the winding up of the Company or for the appointment of any provisional liquidator or any interim resolution professional or resolution professional in terms of the provisions of the IBC. No steps have been taken by any Person with a view to the appointment of an administrator (whether out of court or otherwise) and no administration order has been served on the Company. No order appointing a receiver (including any administrative receiver) in respect of the whole or any part of any of the property, assets or undertaking of the Company has been served on the Company.
- (b) There are no material proceedings pending, threatened, except the proceedings as stated in the Debt Disclosure Documents in relation to the Company and its business or any part thereof.
- (c) There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company or its subsidiaries, which could reasonably be expected to prevent the Company from fulfilling its obligations set out in any Transaction Documents.

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24. SCORES AUTHENTICATION

The Company has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

25. MATERIAL ADVERSE EFFECT

- (a) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Company) that has a Material Adverse Effect.
- (b) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of the Transaction Documents or the issuance of the Debentures.

26. ILLEGALITY

It is not unlawful or illegal for the Company to perform any of its obligations under the Transaction Documents (including the issuance of Debentures).

27. NO FILINGS OR STAMP TAXES

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Company other than the:

- (a) stamping of the Transaction Documents (on or prior to execution in Delhi, India) in accordance with the Indian Stamp Act, 1899 (as applicable to Delhi);
- (b) payment of the stamp duty in respect of the Debentures;
- (c) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC; and
- (d) filing of the Debt Disclosure Documents with the ROC and SEBI.

28. CONFIRMATIONS PURSUANT TO THE DEBT LISTING REGULATIONS

As on the date of filing of the draft KID with the BSE in accordance with the Debt Listing Regulations:

- (a) the Company, the Promoters or the directors of the Company have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (b) no Promoter of the Company or director of the Company is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (c) no Promoter of the Company or director of the Company is a fugitive economic offender; and
- (d) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Company.

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29. **PROHIBITION OF INSIDER TRADING**

The disclosures made by the Company pursuant to the Transaction Documents do not contain any unpublished price sensitive information and the Company has complied and will continue to comply with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

SCHEDULE VII

COVENANTS AND UNDERTAKINGS

PART A

AFFIRMATIVE COVENANTS

The Company shall:

1. Use the Subscription Amount solely for the Purpose and shall not utilize the Subscription Amount for illegal purposes and/ or immoral activities, and activities speculative in nature and/ or directly or indirectly towards investment in capital markets in India or real estate or on lending or any other purpose prohibited by RBI, SEBI or any other regulatory body or in terms of the Act or such other activities of similar nature.
2. File the board resolution passed by the Company in terms of Section 179(3) and other relevant filings (including Form MGT-14 under Section 117 of the Act and other relevant provisions of the Act), required to be done in terms of the Applicable Laws, with the concerned authorities within the time stipulated therein and provide evidence thereof to the satisfaction of the Debenture Trustee.
3. In addition to Paragraph 11 of **Schedule IV** (*Conditions Subsequent*), provide an end use certificate for the utilization of Subscription Amount and ensure that the Company shall provide end use certificate for the utilization of the mobilization advance, by the statutory auditor, within 30 (thirty) days from the Deemed Date of Allotment; and in case of any balance remaining, at the at the end of each accounting year.
4. Shall carry out and conduct its business efficiently and with due diligence.
5. Shall comply with all conditions/ obligations in relation to the issue of Debentures in terms of the Act and other Applicable Laws.
6. Shall keep proper books of account as required by the Act.
7. Do all acts (if any) necessary for the purpose of assuring the legal validity of these presents.
8. Diligently preserve its corporate existence, status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the conduct of its business.
9. Shall pay all Taxes, cess where applicable, with respect to its assets, in a timely manner;
10. Provide to the Debenture Trustee, periodical reports on quarterly basis containing the following particulars- updated list of names and addresses of Debenture Holders, details of Interest due but remaining unpaid and reasons thereof, number and nature of grievances received from the Debenture Holders and resolved/unresolved and including the reasons therefor, as and when they become due.
11. Get the rating of Debentures periodically reviewed at least once a year or such other frequency as prescribed under Applicable Law, by a credit rating agency registered with SEBI and any revision in the rating shall be promptly disclosed by the Company to the stock exchange(s) where the Debentures are listed.

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12. Intimate the Debenture Trustee/ Debenture Holders of any reduction in shareholding of the Promoters in the Company.
13. Shall ensure that its net worth remains positive during the tenor of the Debentures.
14. Shall ensure that any debt support from Promoters will be subordinated to Debentures.
15. Should not be classified as CIC company under RBI guidelines/regulation.
16. Shall ensure that no member of the Group gives any loan/ support to promoters of the Company or any other entity where Company has economic interest of less than 26% (twenty six percent).
17. Submit such information including financial and operational information pertaining to the Company and members of the Group excluding information in relation to the projects which are not awarded to the Company, as is required by the Debenture Trustee from time to time.
18. Comply with all direction, guidelines and regulations issued by the RBI or any other regulatory authority with regard to the Debentures and all Applicable Laws.
19. Shall provide notice of winding up or other legal process to the Debenture Trustee/Debenture Holders.
20. Subject to Applicable Law, promptly inform the Debenture Trustee of the happening of or any happenings likely to have a Material Adverse Effect with an explanation of the reasons.
21. Comply in all respects with the Applicable Laws applicable to listed companies pursuant to the issuance of the Debentures.
22. The Company is aware that in terms of Regulation 14 of the SEBI Debenture Trustees Regulations, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH. 12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.

23. **Stamp Duty**

The Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand.

24. **Furnish Information to Debenture Trustee**

The Company shall:

- (i) provide to the Debenture Trustee such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law;

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- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary by the Debenture Trustee for the effective discharge of its duties and obligations under Applicable Law, and the Company shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority in relation to the Debentures;
- (iv) provide to the Debenture Trustee all such information as may be required by it for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.;
- (v) within 45 (forty five) days of the end of each financial quarter or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (B) details of the interest due, but unpaid and reasons thereof; and
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same;
- (vi) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default; and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE.

25. Redressal of Grievances

The Company shall promptly and expeditiously, and in any case within 21 (twenty one) days from the receipt (or within such other time period that may be prescribed under Applicable Law) attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

26. Comply with Investor Education and Protection Fund Requirements

The Company shall comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to 'Investor Education and Protection Fund', if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

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27. Corporate Governance; Fair Practices Code

The Company shall comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

28. Further Assurances

The Company shall:

- (i) provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company;
- (ii) comply with any monitoring and/or servicing requests from Debenture Holders/Debenture Trustee;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or pursuant to Applicable Law, require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (v) comply with:
 - (A) all Applicable Law, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Act in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Debentures are fully redeemed; and
 - (E) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
- (vi) provide its cooperation and assistance in arranging meetings between the Debenture Holders and the members of the senior management of the Company (if so required by the Debenture Holders); and

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it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law.

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PART B

NEGATIVE COVENANTS

The Company shall:

- 1.1 Not make any change in the shareholding of the Company or act otherwise, which may result in Promoter ceasing to be the promoter of the Company except without the prior consent of Debenture Trustee (acting on the instructions of all Debenture Holders).
- 1.2 Not wind-up, liquidate, or dissolve its affairs till such time the Debentures are fully redeemed.
- 1.3 Not create any Encumbrance on its equity shares.
- 1.4 Not declare dividends to its shareholders in any year until the Company has made the payment or made satisfactory provision for the payment of the Redemption Amount and Interest, due on the Debentures. Further, the Company shall inform the Debenture Trustee before declaring or distributing any dividends (other than interim dividend). Further, the Company shall not declare or distribute any dividend if it has defaulted in payment of Interest or Redemption Amount.
- 1.5 Not obtain future borrowings in case of any default in the payment of Interest or Redemption Amount on the Debentures, without the prior written consent of the Debenture Trustee.

It is however clarified that the Company shall not be required to obtain prior approval for obtaining any future borrowings or declare dividends if no Event of Default is subsisting or has occurred provided that the Company is in compliance with terms including Financial Covenants.

- 1.6 Subject to the exception set out in **Paragraph 1.7** below, not take any action for undertaking acquisition or business restructuring of the Company including any merger, demerger, amalgamation or corporate restructuring, slump sale of assets, arrangement with creditors or lenders, compromise or reconstruction. However, no consent from Debenture Trustee (acting in accordance with Special Resolution) shall be required for providing an exit to existing Private Equity Investors.
- 1.7 In relation to the entities where the Company's or any of its Group companies' shareholding is less than 100% (one hundred percent), the Company or any of its Group company can undertake action for acquiring balance shareholding and investments in such entities.
- 1.8 Except as already disclosed to the Debenture Trustee on the Deemed Date of Allotment, not to make any amendments to the Constitutional Documents, including but not limited to the change in object clause, without the prior written consent of the Debenture Trustee (acting on the instructions of Special Majority Debenture Holders).
- 1.9 Not change its material accounting methods or policies followed by the Company on the Execution Date, during the currency of Debentures unless otherwise required in terms of the prevailing Applicable Law or change in Applicable Law.
- 1.10 Not sell/ transfer material assets of the Company or take any other action which may materially impact the ability of the Company to pay Outstanding Amounts under the Debenture Trust Deed.
- 1.11 The Company shall not engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any objectionable practice.

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- 1.12 The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with consent of Majority Debenture Holders, purchase or redeem any of its issued shares or reduce its share capital or effect any change in its capital structure. However, no consent from Debenture Trustee (acting in accordance with Majority Resolution) shall be required for providing an exit to existing Private Equity Investors.
- 1.13 The Company shall not change its statutory auditors without the prior consent of the Debenture Trustee except change in its statutory auditors pursuant to rotation of auditors as required in terms of the Act.
- 1.14 The Company to not create any Encumbrance on its assets in favour of external lenders except for the project financing for the projects undertaken in normal course of business.
- 1.15 The Company shall not bring any other primary issue of debentures with more favourable terms within 18 (eighteen) months from the Deemed Date of Allotment.
- 1.16 The Company shall not make any material modification to the structure of the Debentures in terms of Interest, conversion, redemption, or otherwise without the prior consent of Debenture Trustee (acting on the instructions of all Debenture Holders).

PART C

OWNERSHIP COVENANTS

The Company shall ensure that Promoters shall:

- (a) hold at least 45% (forty-five percent) of the equity share capital in the Company (taken on a fully diluted basis); and
- (b) continue to retain Management Control of the Company.

PART D

FINANCIAL COVENANTS

The Company shall ensure that the following financial covenants are complied with throughout the tenor of the Debentures:

1. Fund Based Standalone Debt (excluding Related Party viz. group concern / subsidiary / associates advances / loans received), mobilisation advance and corporate guarantees (including bank guarantees issued for MMRA, DSRA & Disputed claims) net of unencumbered cash and bank balance shall not exceed INR 5500,00,00,000 (Indian Rupees Fifty Five Hundred Crore only).
2. Ratio of Fund Based Standalone Debt (excluding shortfall undertaking but including all corporate guarantee and excluding group concern / subsidiary/associates advances / Loans and Mobilisation Advances from Lender) net of unencumbered cash and bank balance to EBITDA shall not exceed 3.5x.
3. Standalone Debt (including all corporate guarantees, bank guarantees issued, all types of shortfall/ sponsor undertaking, letter of comfort given to lenders without double counting) shall not exceed INR 14,500,00,00,000 (Indian Rupees Fourteen Thousand Five Hundred Crores only) in Financial Year 2025 and INR 15,500,00,00,000 (Indian Rupees Fifteen Thousand Five Hundred Crores only) in Financial Year 2026.

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4. The bank guarantees, letters of credit, standby letters of credit and any non fund based borrowings at all times will be capped at 125% (one hundred twenty five percent) of the total turnover/total revenue of the preceding yearly audited financials.
5. Interest Cost (excluding interest paid to subsidiaries and members of the Group) to not exceed 4% (four percent) of its total revenue.
6. Company's net worth cannot be less than the latest audited (Annual - March to Annual - March Financials) net worth, except in case of reduction of net worth due to exit offered to Private Equity Investors.
7. Company should achieve positive profit after tax on an annual basis throughout the tenor of the Debentures, except in case of negative profit after tax due to reduction resulting from exit offered to Private Equity Investors.
8. Loans and Mobilisation Advances from Lender shall not exceed INR 1000,00,00,000 (Indian Rupees One Thousand Crores).

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“**Fund Based Standalone Debt**” shall mean aggregate of (1) All long-term debt outstanding, whether secured or unsecured including current maturities of long term debt, plus (2) redeemable preference shares including premium if any, optionally convertible debentures including redemption premium thereon, if any, plus (3) any short term debt outstanding, whether secured or unsecured, availed of in lieu of long term debt or by way of bridge financing for long term debt, plus (4) Any amount raised by acceptance under any acceptance credit facility, plus (5) receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis), plus (6) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, excluding the amount of subordinated debt availed from associates and reduced by lien free cash & bank balances and deposits, less (7) Related Party viz. group concern / subsidiary / associates advances / loans received.

“**EBITDA**” shall mean the aggregate of trailing 12 (twelve) month basis: (a) profit after tax for that period; (b) amortization / depreciation for such period including other non-cash items; (c) deferred tax; (d) interest and other finance charges under the profit and loss account accrued/payable; (e) less other income (to include income received in cash from banks/FIs or any other entity not part of the Group (excluding subsidiaries/JVs/affiliates or entities where director or KMP of the Company are interested). However, income from the Group entities would not be excluded provided the income has been realised as part of asset monetisation process to any external third party outside the Group.

“**Loans and Mobilisation Advances from Lender**” shall mean the term loan advances availed by the Company from any lender in lieu of any project mobilization advance received from the customer.

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(a) The Financial Covenants set out in **Paragraph 1, Paragraph 3, Paragraph 4, Paragraphs 5, Paragraph 6 and Paragraph 8** above shall be tested on semi-annual basis from March 31, 2025 onwards and the Financial Covenant set out in **Paragraph 2** shall be tested on September 30, 2025 and March 31, 2026 (“**Testing Dates**”). The Company shall submit a certificate from a statutory auditor practicing chartered accountant (with back up calculations) to the Debenture Trustee confirming the compliance with the Financial Covenants within 60 (sixty) days from the relevant Testing Dates.

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- (b) The Financial Covenants set out in **Paragraph 7** above shall be tested on Financial Year annual basis and shall be complied at all the times. The Company shall submit a certificate from a statutory auditor (with back up calculations) to the Debenture Trustee confirming the compliance with the Financial Covenants within 60 (sixty) days from the relevant Testing Dates.
- (c) It is agreed that in case a project is sold or transferred by the Company or Group company (“**Sale Project**”), in such case the Company shall ensure that, on and from the date on which all rights, title and interest in relation to such Sale Project stand sold or transferred, the liabilities incurred by the Company or any other Group companies with respect to such Sale Project shall be extinguished or transferred.

PART E

REPORTING COVENANTS

The Company shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Company, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

1. As soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:
 - (a) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with applicable accounting standards including its balance sheet, income statement and statement of cash flow;
 - (b) all such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof;
 - (c) certified copies of its annual report for such Financial Year; and
 - (d) certificate from an authorised officer of the Company confirming that there is no existing potential Event of Default or Event of Default;
2. Within 45 (forty-five) Calendar Days after the end of each financial quarter:
 - (a) certified copies of its un-audited/limited review consolidated and non-consolidated (if any) quarterly financial statements, prepared in accordance with applicable accounting standards including its balance sheet, income statement and statement of cash flow (if applicable);
 - (b) a certificate signed by an authorised signatory of the Company acceptable to the Debenture Holders stating that the Company is in compliance with all the financial covenants prescribed under **Part C** (*Financial Covenants*) of **Schedule VII** (*Covenants and Undertakings*) on the basis of the most recent unaudited quarterly financial statements of the Company; and
 - (c) copies of the quarterly returns filed with SEBI.
3. Promptly inform the Debenture Holders and the Debenture Trustee about:
 - (a) the happening of any Event of Default or potential Event of Default;

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- (b) the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
 - (c) notices, orders or directions any court or tribunal in relation to any dispute, litigation, arbitration, investigation or other proceeding (including administrative proceedings) affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - (d) any prepayment, or the receipt of notice of any Financial Indebtedness of the Company (from the provider of such Financial Indebtedness or any person acting on its behalf) declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
 - (e) notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company;
 - (f) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law, or any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or any similar action, or any suit or other legal process in respect thereof proposed to be filed or initiated against the Company;
4. Keep the Debenture Trustee informed of any amalgamation, merger or reconstruction scheme proposed by the Company.
5. Keep the Debenture Trustee informed of any significant change in the composition of the Board.
6. As soon as practicable and in any case within such timelines as may be prescribed under Applicable Law (if any), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI LODR, SEBI Debenture Trustees Master Circular, SEBI Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

The Company shall comply with all covenants, undertakings and requirements set out in **Schedule 9** (*Listing and Monitoring Requirements*) of the Debenture Trust Deed.

8. Information to be provided on quarterly basis to the Debenture Holders
- (a) Detailed consolidated and standalone financial statements of the Company with all the schedules;
 - (b) Detailed order book;
 - (c) Order book, Revenue booked, debtors and Work-in progress (unbilled revenue) on a project wise basis (Common GL code/ project code);
 - (d) Debtors and unbilled revenue ageing;
 - (e) Details of Mobilization advances given and received, which are outstanding;

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- (f) Detailed of list of undertakings/ guarantees given by both the Company and Ashoka Concessions Limited;
- (g) Monthly lender wise sanctioned and utilized working capital lines (FB & NFB) along with DP limit;
- (h) Breakup of all non-fund based guarantees outstanding (being the performance and financial);
- (i) Project wise details of Loans and Mobilisation Advances from Lender (*as defined below*);
- (j) Details of Disputed BGs, DSRA and MMR reserves maintained; and
- (k) Detailed breakup of standalone & consolidated debt with repayment profile.

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SCHEDULE VIII

ILLUSTRATION OF BOND CASH FLOWS

<u>Illustration of Bond Cash Flows</u>	
Name of the Issuer	Ashoka Buildcon Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue price (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	November 25, 2024 / November 26, 2024
Date of Redemption	April 09, 2026 for Series A Debentures, April 16, 2026 for Series B Debentures and April 23, 2026 Series C Debentures. (subject to Early Redemption or occurrence of any Event of Default)
Tenure	April 09, 2026 for Series A Debentures, April 16, 2026 for Series B Debentures and April 23, 2026 Series C Debentures. (subject to Early Redemption or occurrence of any Event of Default)
Interest Rate	8.75% (eight point seven five percent per cent) per annum
Frequency of the Interest Payment with specified dates	Please refer below.
Day count convention	Actual/ Actual

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PART A

INTEREST PAYMENT SCHEDULE

Subject to revision of Interest Rate or Early Redemption in accordance with the terms of the Transaction Documents, Interest shall be payable in the following manner:

Series A Debentures

Sr. No.	Interest Payment Dates	Amount (In INR) per Series A Debentures
1.	Tuesday, 26 November, 2024	-
2.	Friday, 28 March, 2025	2,925
3.	Tuesday, 30 September, 2025	4,459
4.	Monday, 30 March, 2026	4,339
5.	Thursday, 9 April, 2026	240

Series B Debentures

Sr. No.	Interest Payment Dates	Amount (In INR) per Series B Debentures
1.	Tuesday, 26 November, 2024	-
2.	Friday, 28 March, 2025	2,925
3.	Tuesday, 30 September, 2025	4,459
4.	Monday, 30 March, 2026	4,339
5.	Thursday, 16 April, 2026	408

Series C Debentures

Sr. No.	Interest Payment Dates	Amount (In INR) per Series C Debentures
1.	Tuesday, 26 November, 2024	-
2.	Friday, 28 March, 2025	2,925
3.	Tuesday, 30 September, 2025	4,459
4.	Monday, 30 March, 2026	4,339
5.	Thursday, 23 April, 2026	575

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PART B

REDEMPTION SCHEDULE

Subject to Early Redemption in accordance with the terms of the Transaction Documents, principal amount of Debentures shall be payable in the following manner:

Series A Debentures

Sr. No.	Principal Payment Dates	Amount (In INR)
1.	April 09, 2026	100,00,00,000

Series B Debentures

Sr. No.	Principal Payment Dates	Amount (In INR)
1.	April 16, 2026	100,00,00,000

Series C Debentures

Sr. No.	Principal Payment Dates	Amount (In INR)
1.	April 23, 2026	100,00,00,000

* Redemption amount is subject to any adjustment for any early redemption of the Debentures, Rating Downgrade Event/ Rating Upgrade Event and/or payment of Default Interest (if any), and all other amounts due and payable in accordance with the Transaction Documents.

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SCHEDULE IX

FORMAT OF APPLICATION FORM

ASHOKA BUILDCON LIMITED

Registered Office: [●]; Phone: [●], Fax No. [●]; Corporate Office: [●]; E-mail: [●]; Website: [●]

APPLICATION FORM FOR PRIVATE PLACEMENT OF SENIOR, UNSECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF [●] ([●]) EACH AGGREGATING [●] ([●]) (THE “DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)

Date of Application: [●]

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the general information document bearing serial number [●] dated [●] issued by the Issuer (“GID”) and the key information document dated [●] (“KID”).

Now, therefore, we hereby agree to subscribe to such number of Debentures as mentioned hereunder in this application form, subject to the terms of issue of Debentures as specified in the GID, the KID and the Debenture Trust Deed to be executed by and between Ashoka Buildcon Limited and [●] dated on or about the date of this KID (“**Debenture Trust Deed**”). We undertake to make payment for the subscription of the Debentures in the manner provided in the Debenture Trust Deed and the KID. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution / letter of authorization, and (ii) specimen signatures of authorised signatories of the Applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debenture Trust Deed, the GID and/or the KID, as the context may require.

The details of the application are as follows:

	<i>In Figures</i>	<i>In words</i>	Date:
No. of Debentures	[●]	[●]	FOR OFFICE USE ONLY

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Amount (Rs)	[•]	[•]	Date of receipt of Application Sl. No:
Name of Applicant			
Occupation/Business			
Nationality			
Complete address			
Phone number			
Email			
PAN			
IT Circle/Ward/District			
Bank account details			

I/We the undersigned, want to hold the Debentures of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY NAME	NSDL ()	CDSL ()
DEPOSITORY PARTICIPANT NAME		
DP-ID		
BENEFICIARY ACCOUNT NUMBER		

Yours faithfully,

For _____

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization.

(i) Specimen signatures of authorised signatories of the Applicants.

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INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debentures are being issued at par to the Face Value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value INR 1,00,000 (Indian Rupees One Lakh Only) each.
4. The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
5. Applications under power of attorney/relevant authority.

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore.

Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

6. An application once submitted cannot be withdrawn.
7. The applications would be scrutinised and accepted as per the terms and conditions specified in the GID and/or the KID.
8. Any application, which is not complete in any respect, is liable to be rejected.
9. The investor / Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.
10. The Applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.
11. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this KID, shall be subject to the GID, this KID, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

You must remit/ transfer in full, monies for subscription to the Debentures allocated to you by electronic transfer of funds/ RTGS from the bank account(s) registered with BSEBOND Platform to the bank account of Indian Clearing Corporation Limited as available on the BSEBOND Platform for subscription of the Debentures on or before 10:30 am of next business day in accordance with the Listed NCDs Master Circular.

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SCHEDULE X

KEY OPERATIONAL AND FINANCIAL PARAMETERS OF THE ISSUER

Standalone Balance Sheet	Rs in Lakhs.			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	31,889.38	32,912.56	30,676.80	27,331.90
Intangible Assets (including Intangible Assets under Development)	60.26	37.64	392.06	727.87
Financial Assets (Current and Non-Current)	4,70,928.67	4,75,048.55	3,94,955.96	3,15,914.14
Other Non-Current assets	19,984.53	18,261.87	18,474.78	15,231.29
Current assets	2,83,977.46	2,67,135.30	2,07,421.87	1,34,806.76
Asset Held for Sale	81,293.20	79,993.46	68,080.62	42,593.63
Total Assets	8,88,133.49	8,73,389.39	7,20,002.09	5,36,605.59
Financial Liabilities (Current and Non-Current)				
- Borrowings (including interest)	2,25,030.40	1,44,265.15	1,03,849.79	55,931.13
- Other Financial Liabilities	1,56,102.98	2,10,206.56	1,59,425.71	1,40,485.03
Non-Current Liabilities	32,058.15	39,063.74	38,395.86	23,803.20
Current Liabilities	79,753.26	92,407.52	74,544.43	38,731.77
Provisions	6,235.00	6,196.50	6,606.53	7,783.14
Liabilities Held For Sale	-	-	207.48	-
Total Liabilities	4,99,179.78	4,92,139.46	3,83,029.81	2,66,734.25
Equity (Equity Share Capital and Other Equity)	3,88,953.70	3,81,249.93	3,36,972.28	2,69,871.34
Total Equity and Liabilities	3,88,953.70	3,81,249.93	3,36,972.28	2,69,871.34
Profit and Loss				
Total revenue from operations	3,29,461.27	7,72,666.34	6,37,234.90	4,59,145.66
Other Income	6,505.29	11,461.35	10,540.73	19,883.50
Total Income	3,35,966.57	7,84,127.69	6,47,775.63	4,79,029.16
Total Expenses	3,23,840.96	7,48,287.20	6,05,388.38	4,24,428.23
Exceptional Items	-	(21,663.93)	(34,915.14)	76,960.00
Share of Profit from Partnership Firms and AOPs	11.73	42.39	27.19	-
Profit/ loss before Tax	12,137.33	57,546.81	77,329.58	(22,359.07)

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Tax Expense:				
Current Tax	3,491.39	15,354.77	11,203.79	9,181.71
Deferred tax Charge / (Credit)	941.12	(2,083.51)	(1,001.57)	(675.96)
Total Tax	4,432.51	13,271.25	10,202.22	8,505.76
Profit/ loss for the period	7,704.82	44,275.56	67,127.35	(30,864.83)
Other Comprehensive income	(1.04)	2.09	-26.42	62.53
Total Comprehensive Income	7,703.78	44,277.64	67,100.94	(30,802.29)
Earnings per equity share:				
A. With Exceptional Items				
(a) basic; and	2.74	15.77	23.91	(10.99)
(b) diluted	2.74	15.77	23.91	(10.99)
B. Without Exceptional Items				
(a) basic; and	2.74	8.05	11.47	16.42
(b) diluted	2.74	8.05	11.47	16.42
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	(75,331.83)	41,014.16	7,276.28	16,107.97
Net cash (used in)/ generated from investing activities (B)	(19,115.55)	(28,153.92)	(39,085.44)	(25,173.13)
Net cash (used in)/ generated from financing activities (C)	66,816.93	17,268.65	33,590.62	2,545.77
Net Increase/ (decrease) in Cash and Cash Equivalents	(27,630.45)	30,128.89	1,781.46	(6,519.39)
Opening Balance of Cash and Cash Equivalents	35,788.97	5,660.08	3,878.62	10,398.01
Cash and cash equivalents at end of the period	8,158.52	35,788.97	5,660.08	3,878.62

Consolidated	(Rs in Crores)			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	40,757.42	41,502.00	39,014.19	52,650.09
Intangible Assets (including Intangible Assets under Development)	6,17,023.92	6,31,292.09	6,59,960.81	85,468.95
Financial Assets (Current and Non-Current)	2,82,210.56	2,85,629.28	3,06,351.65	4,46,548.39
Inventories	64,304.01	69,851.80	56,052.73	44,988.52
Contract Assets - Non Current and Current	2,80,451.40	2,52,943.70	1,40,714.52	1,64,355.57
Investment Using Equity Method	1,045.11	1,092.63	-	-
Other Non-Current assets	12,748.88	9,142.44	6,378.35	17,641.10

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Current assets	66,959.23	63,607.80	54,768.53	56,614.98
Deffered Tax Assets (Net)	12,105.16	11,919.56	10,107.31	9,080.37
Non-current and Current Tax Assets (Net)	12,028.55	12,106.12	11,779.28	12,757.39
Assets Held for Sale	5,34,260.12	5,33,349.31	4,29,393.99	6,56,435.44
Total Assets	19,23,894.36	19,12,436.73	17,14,521.34	15,46,540.80
Financial Liabilities (Current and Non-Current)				
- Borrowings (including interest)	5,53,631.87	5,44,292.43	5,50,640.95	3,62,342.01
- Other Financial Liabilities	5,77,971.18	6,30,095.73	5,57,766.08	2,63,354.12
Contract Liabilities - Non Current and Current	1,41,311.14	1,41,047.03	1,11,252.69	65,684.14
Non-Current Liabilities	176.83	211.65	1,236.31	-
Current Liabilities	4,741.63	7,018.07	3,798.60	2,919.99
Provisions	45,045.69	39,557.20	40,189.82	15,152.58
Deffered Tax Liabilities (Net)	16,703.61	18,064.80	2,132.71	6,049.75
Current Tax Liabilities (Net)	4,780.37	1,931.39	635.47	1,155.85
Liabilities Held for Sale	2,75,045.49	2,87,759.06	2,49,387.11	6,69,886.45
Total Liabilities	16,19,407.81	16,69,977.36	15,17,039.74	13,86,544.89
Equity (Equity Share Capital and Other Equity)	3,04,486.55	2,42,459.37	1,97,481.61	1,59,995.91
Total Equity and Liabilities	19,23,894.36	19,12,436.73	17,14,521.35	15,46,540.80
Profit and Loss				
Total revenue from operations	4,95,432.36	9,79,846.22	8,10,048.19	5,99,898.36
Other Income	6,932.12	20,683.06	13,464.03	14,824.12
Total Income	5,02,364.48	10,00,529.28	8,23,512.22	6,14,722.48
Total Expenses	4,25,715.97	9,22,398.65	7,57,660.76	5,55,190.65
Profit/ loss for the period	26,335.80	78,130.63	65,851.46	59,531.82
Share of Profit/(Loss) from joint ventures and associates	43.85	(1,826.24)	167.37	1,089.12
Exceptional Items	-	10,692.16	(7,200.00)	32,600.00
Other Comprehensive income	15.08	15.48	240.42	130.42
Total Tax Expenses	9,564.01	(34,874.05)	(21,527.96)	(16,080.35)
Total Comprehensive Income	35,958.74	52,137.98	37,531.29	77,271.01
Earnings per equity share:				
(a) With Exceptional Items basic / Diluted	5.60	17.92	13.23	27.73
(b) Without Exceptional Items Basic / Diluted	5.60	14.11	15.79	16.12
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	29,983.28	74,884.17	49,223.82	35,275.88
Net cash (used in)/ generated from investing activities (B)	(8,705.64)	23,358.61	(31,068.04)	(23,257.41)
Net cash (used in)/ generated from financing activities (C)	(51,076.46)	(40,743.11)	(31,119.19)	(3,500.15)
Net Increase/ (decrease) in Cash and Cash Equivalents	(29,798.82)	57,499.67	(12,963.41)	8,518.32
Opening Balance of Cash and Cash Equivalents	89,394.86	29,415.90	42,379.31	33,860.98

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Cash and cash equivalents at end of the period	59,596.04	86,915.57	29,415.90	42,379.31
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Additional information	Standalone Basis				Consolidated Basis			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net worth	3,88,953.70	3,81,249.93	3,36,972.28	2,69,871.34	3,04,486.55	2,42,459.37	1,97,481.61	1,59,995.91
Cash and Cash Equivalents	8,158.52	35,788.97	5,660.08	3,878.62	59,596.04	86,915.57	29,415.90	42,379.31
Current Investments	437.54	421.27	-	0	15,191.35	10,063.52	4,106.02	3450.44
Net Sales	3,35,966.56	7,84,127.69	6,47,775.63	4,79,029.16	5,02,364.48	10,00,529.28	8,23,512.22	6,14,722.48
Earnings before interest, taxes, depreciation, and amortization	30,542.91	69,110.57	63,908.50	70,133.91	1,57,372.88	2,45,833.23	2,10,342.53	1,93,730.08
Earnings before interest and taxes	25,813.78	58,646.35	56,484.82	61,571.64	1,38,177.05	2,09,169.84	1,76,234.19	1,59,907.08
Dividend amounts	-	-	-	-	-	-	-	-
Debt equity ratio	0.58	0.38	0.31	0.21	2.65	3.35	4.61	4.62
Debt service coverage ratio	1.95	2.05	2.63	4.16	2.24	1.03	0.59	1.22
Interest service coverage ratio	2.23	3.03	4.53	8.19	3.08	1.86	1.91	1.94
Current ratio	1.60	1.32	1.40	1.59	1.29	1.17	1.15	1.17
Long term debt to working capital	0.37	0.15	0.10	0.04	3.28	7.24	10.93	10.52
Current liability ratio - current liabilities/ Total liabilities	0.75	0.48	0.48	0.39	0.37	0.40	0.72	0.71
Total debts to total assets	0.25	0.17	0.14	0.10	0.42	0.42	0.53	0.48

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ANNEXURE I

IN-PRINCIPAL APPROVAL OF STOCK EXCHANGE

[Annexed Separately]

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ANNEXURE II

CREDIT RATING LETTER AND RATING RATIONALE FROM THE CREDIT RATING AGENCY

[Annexed Separately]

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ANNEXURE III

BOARD AND SHAREHOLDER RESOLUTIONS

[Annexed Separately]

(This Key Information Document is neither a Prospectus nor a statement in Lieu of Prospectus)

ANNEXURE IV

DUE DILIGENCE CERTIFICATE

[Annexed Separately]

(This Key Information Document is neither a Prospectus nor a statement in Lieu of Prospectus)

ANNEXURE V

CONSENT LETTERS

[Annexed Separately]

(This Key Information Document is neither a Prospectus nor a statement in Lieu of Prospectus)

ANNEXURE VI

DEBENTURE TRUSTEE FEE LETTER

[Annexed Separately]