

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

PRIVATE AND CONFIDENTIAL (FOR ADDRESSEE ONLY)

(FOR PRIVATE CIRCULATION ONLY)

ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED



(A Private Limited Company Incorporated under the Companies Act, 2013, as amended from time to time)

**Corporate Identity Number:** U52109MH2024PTC429953

**PAN:** AAICE3326L

**Date of Incorporation:** 02/08/2024

**Place of Incorporation:** Mumbai

**Corporate Office & Registered Office:** C-605, Sushila Baug, 53-A, S.V. Road, Santacruz(West), Mumbai, Mumbai, Maharashtra, India, 400054; Phone: +91 9167736898; Email: Compliance@ecoboxi.com; Website: eb.ecoboxi.com

**KEY INFORMATION DOCUMENT DATED OCTOBER 25,2024 IN RELATION TO LISTED PRIVATELY  
PLACED DEBT SECURITIES**


Company Secretary	Compliance Officer	Chief Financial Officer	Promoter	Promoter Group
<b>Name:</b> Arpita Nagar	<b>Name:</b> Arpita Nagar	<b>Name:</b> Abhay Goyal	<b>Name:</b> Ecobox Industrial OPCP Holdings Pte. Ltd.**  [**Note: On and from the Deemed Date of Allotment / Pay-In Date, the Promoter will be Ecobox Asset II Pte. Ltd. pursuant to a primary issuance of equity shares by the Issuer to Ecobox Asset II Pte. Ltd.]	<b>Holding Company:</b> Ecobox Industrial OPCP Holdings Pte. Ltd.**  <b>Ultimate Holding Company:</b> Ecobox Industrial Assetco Holdings Pte. Ltd.  [**Note: On and from the Deemed Date of Allotment / Pay-In Date, the Promoter will be Ecobox Asset II Pte. Ltd. pursuant to a primary issuance of equity shares by the Issuer to Ecobox Asset II Pte. Ltd.]
<b>Phone:</b> 9167736898	<b>Phone:</b> 9167736898	<b>Phone:</b> 9820721321	<b>Phone:</b> 9167736898	
<b>E-mail:</b> compliance@ecoboxi.com	<b>E-mail:</b> compliance@ecoboxi.com	<b>E-mail:</b> abhay@logicap.in	<b>E-mail:</b> <a href="mailto:projectduo@284732.com">projectduo@284732.com</a>	

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**Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021; the Master Circular issued by the Securities Exchange Board of India bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/202454 dated May 22, 2024; the Master Circular issued by the Securities Exchange Board of India bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023; the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, issued on September 02, 2015; the Companies Act, 2013 and rules made thereunder, each as amended from time to time.**

**ISSUE OF UPTO 7345 (SEVEN THOUSAND THREE HUNDRED FORTY FIVE) SENIOR, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH FOR CASH, AGGREGATING UPTO INR 73,45,00,000 (INR SEVENTY THREE CRORES FORTY FIVE LAKHS ONLY) (“DEBENTURES” / “NCDS”), ISSUED ON PRIVATE PLACEMENT BASIS (“ISSUE”) BY ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED (“ISSUER”) UNDER THE GENERAL INFORMATION DOCUMENT DATED [SEPTEMBER 25, 2024] (“GENERAL INFORMATION DOCUMENT”), AS AMENDED / SUPPLEMENTED FROM TIME TO TIME. THE ISSUER INTENDS TO USE BSE ELECTRONIC BIDDING PLATFORM (“BSE BOND EBP”) FOR THIS ISSUE.**

**THIS KEY INFORMATION DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT. ALL THE TERMS, CONDITIONS, INFORMATION AND STIPULATIONS CONTAINED IN THE GENERAL INFORMATION DOCUMENT, UNLESS THE CONTEXT STATES OTHERWISE, ARE INCORPORATED HEREIN BY REFERENCE, AS IF THE SAME WERE SET OUT HEREIN. INVESTORS ARE ADVISED TO REFER TO THE GENERAL INFORMATION DOCUMENT TO THE EXTENT OF SAME.**

<b>Debenture Trustee</b>	<b>Name</b>	<b>Catalyst Trusteeship Ltd</b>
	<b>Logo</b>	
	<b>Registered office Address</b>	GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038
	<b>Corporate office address</b>	Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013
	<b>Telephone number</b>	+91 22 4922 0555
	<b>Fax number</b>	N/A
	<b>Details of the Contact person</b>	Name: Soham Vaidya Mobile number: 9867730731 Email: soham.vaidya@ctltrustee.com Official Website: www.catalysttrustee.com/

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<b>Details of Arranger to the Issue</b>	<b>Name</b>	N/A
	<b>Logo</b>	N/A
	<b>Registered office Address</b>	N/A
	<b>Corporate office address</b>	N/A
	<b>Telephone number</b>	N/A
	<b>Fax number</b>	N/A
	<b>Details of the Contact person</b>	N/A
<b>Registrars and Transfer Agents</b>	<b>Name</b>	LINK INTIME INDIA PRIVATE LIMITED
	<b>Logo</b>	
	<b>Registered office Address</b>	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400083
	<b>Corporate office address</b>	C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083
	<b>Telephone number</b>	022 4918 6000
	<b>Fax number</b>	N/A
	<b>Details of the Contact person</b>	Name: Ganesh Jadhav Telephone number: 022 4918 6000 Email: Mumbai@linkintime.co.in Official Website: www.linkintime.co.in
<b>Credit Rating Agencies</b>	<b>Name</b>	Acuite Ratings & Research Limited
	<b>Logo</b>	
	<b>Registered office Address</b>	708, Lodha Supremus Lodha iThink Techno Campus, Kanjurmarg East, Mumbai, Maharashtra 400042
	<b>Corporate office address</b>	708, Lodha Supremus Lodha iThink Techno Campus, Kanjurmarg East, Mumbai, Maharashtra 400042
	<b>Telephone number</b>	099698 98000
	<b>Fax number</b>	N/A
	<b>Details of the Contact person</b>	Name: Rupali Dhavale Telephone number: 9423233155

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	Email: <a href="mailto:info@acuite.in">info@acuite.in</a> Official Website: <a href="http://www.acuite.in">www.acuite.in</a>	
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<b>Statutory Auditors</b>	<b>Name</b>	PHD & Associates
	<b>Logo</b>	
	<b>Registered office Address</b>	204/A, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093. India
	<b>Corporate office address</b>	204/A, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093. India
	<b>Telephone number</b>	+91-22-41599000
	<b>Fax number</b>	N/A
	<b>Details of the Contact person</b>	Name: Pinang Shah Telephone number: +91-22-41599000 Email: info@phd-ca.com Official Website: www.phd-ca.com/
<b>Details of Key Managerial Personnel</b>	<p><b>Name:</b> Arpita Nagar <b>Designation:</b> Compliance Officer <b>Phone:</b> 9167736898 <b>E-mail:</b> compliance@ecoboxi.com</p> <p><b>Name:</b> Abhay Goyal <b>Designation:</b> Chief Financial Officer <b>Phone:</b> 9820721321 <b>E-mail:</b> abhay@logicap.in</p>	
<b>Date of Key Information Document</b>	<b>October 25, 2024</b>	
<b>Type of Key Information Document</b>	Private Placement	

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<b>Disclosure on Section 26 of the Companies Act, 2013</b>	Not applicable, as the Debentures under this Key Information Document are being issued on a private placement basis under Section 42 of the Companies Act, 2013. Therefore, no additional disclosures have been made in relation to Section 26 of the Companies Act, 2013 under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the relevant Registrar of Companies.
The nature, number, price and amount of securities offered, and issue size (base issue or green shoe), as may be applicable	Private placement of up to 7345 (Seven Thousand Three Hundred Forty Five) senior, rated, listed, redeemable and non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only), aggregating to a nominal value of up to INR 73,45,00,000/- (Indian Rupees Seventy Three Crore Forty Five Lakh only).
Issue Schedule (i) Date of opening of the issue: (ii) Date of closing of the issue: (iii) Date of earliest closing of the issue, if any (iv) Pay-in date: (v) Deemed date of allotment	(i) Date of opening of the issue: November 4, 2024 (ii) Date of closing of the issue: November 4, 2024 (iii) Date of earliest closing of the issue, if any: November 4, 2024 (iv) Pay-in date: November 5, 2024 (v) Deemed date of allotment: November 5, 2024
The credit rating (cross reference of press release be provided)	BB+   Stable  Please refer to <b>Annexure I</b> of this Key Information Document for the letter dated October 04, 2024 from the Rating Agency assigning the credit rating and disclosing the rating rationale adopted for the aforesaid rating and the press release dated October 04, 2024 by the Rating Agency.
The press release for the rating is available at:	Link for press release: <a href="https://connect.acuite.in/company-details/28978">https://connect.acuite.in/company-details/28978</a>
All the ratings obtained for the private placement	Rating agency: Acuité Ratings & Research Limited Credit rating: BB+   Stable
The name(s) of the stock exchanges where the securities are proposed to be listed and where the recovery expense fund is being / has been created.	The Debentures are proposed to be listed on the wholesale debt market segment of Bombay Stock Exchange ('BSE')  The recovery expense fund has been created with BSE as per SEBI Regulations.
The details about eligible investors	Please refer to Section VII below.
Coupon Rate	Means a rate of 10.15% (ten decimal point one five percent) per

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	annum, payable monthly on each Coupon Payment Date, which shall accrue daily and shall include a reference to, from time to time, such reset rate of Coupon on each Coupon Reset Date.																						
Coupon payment frequency	Monthly																						
Redemption Date	<p>Means any of the following:</p> <ul style="list-style-type: none"> <li>(i) the Maturity Date;</li> <li>(ii) any Mandatory Redemption Date;</li> <li>(iii) any Voluntary Redemption Date; or</li> <li>(iv) any of the redemption dates as specified under <b>Schedule 2 (Redemption Schedule)</b> of the Debenture Trust Deed, as the case may be.</li> </ul> <p>It is clarified that if a Redemption Date falls on a day that is not a Business Day, then the immediately preceding Business Day shall be deemed to be the Redemption Date.</p>																						
Maturity Date	February 5, 2029 , being the date falling at the expiry of 51 (fifty one) months from the Deemed Date of Allotment.																						
Redemption Amount	<p>The Principal Amount of the Debentures will be payable per schedule below, assuming Deemed Date of Allotment is November 5, 2024:-</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th><b>Redemption Dates</b></th> <th><b>Principal (in INR)</b></th> </tr> </thead> <tbody> <tr> <td>31-Dec-26</td> <td>1,377,188</td> </tr> <tr> <td>31-Mar-27</td> <td>1,377,188</td> </tr> <tr> <td>30-Jun-27</td> <td>1,377,188</td> </tr> <tr> <td>30-Sep-27</td> <td>1,377,188</td> </tr> <tr> <td>31-Dec-27</td> <td>1,377,188</td> </tr> <tr> <td>31-Mar-28</td> <td>1,377,188</td> </tr> <tr> <td>30-Jun-28</td> <td>1,377,188</td> </tr> <tr> <td>29-Sep-28</td> <td>1,377,188</td> </tr> <tr> <td>29-Dec-28</td> <td>2,754,375</td> </tr> <tr> <td>5-Feb-2029</td> <td>720,728,121</td> </tr> </tbody> </table> <p>If a Redemption Date falls on a day which is not a Business Day, such payment shall be made on the immediately preceding Business Day.</p> <p>It is hereby clarified that the Issuer shall be required to make payment of the Principal Amounts together with any unpaid but accrued Coupon, Default Interest (if any), Additional Interest (if any), Break Costs (if any), Make Whole Amounts (if any), any claim for breach of representation, warranty or undertaking or an event of default in</p>	<b>Redemption Dates</b>	<b>Principal (in INR)</b>	31-Dec-26	1,377,188	31-Mar-27	1,377,188	30-Jun-27	1,377,188	30-Sep-27	1,377,188	31-Dec-27	1,377,188	31-Mar-28	1,377,188	30-Jun-28	1,377,188	29-Sep-28	1,377,188	29-Dec-28	2,754,375	5-Feb-2029	720,728,121
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5-Feb-2029	720,728,121																						

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	connection with the Debenture Documents, all further advances, from time to time, made available under any Debenture Document, all costs and expenses payable under or in connection with the Debenture Documents (including without limitation, costs and expenses incurred by the Secured Parties in connection with the enforcement of or the preservation of any of their rights under this Deed or any Debenture Document, the Security created thereunder and/or the collection of amounts due in respect of the Debentures or under the Debenture Documents, if any) and other amounts due and payable in relation to the Debentures or under the Debenture Documents or arising out of any indemnity and/or guarantee provided by the Obligors under any Debenture Document.
Debenture Trustee	Catalyst Trusteeship Limited
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	N/A
Base Issue and Green Shoe Option (if any)	<u>Base Issue</u> : up to 7345 (Seven Thousand Three Hundred Forty Five) senior, rated, listed, redeemable and non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only), aggregating to a nominal value of up to INR 73,45,00,000/- (Indian Rupees Seventy Three Crore Forty Five Lakh only).  Green Shoe Option : N/A
Size of the Issue	Up to INR 73,45,00,000/- (Indian Rupees Seventy Three Crore Forty Five Lakh only))
Compliance of electronic book mechanism and details pertaining to the to the uploading of the issue document on the electronic book provider platform	Please refer to Section VII of this Key Information Document
<b>*For further details on the terms of the Issue, please also refer the Annexure B on 'Summary Term Sheet'.</b>	

#### GENERAL RISK

***Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under [Annexure A] of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.***

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### ISSUER'S ABSOLUTE RESPONSIBILITY

*Ecobox Industrials Asset II Private Limited, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the Issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, 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.*

### ELECTRONIC BOOK MECHANISM

The Debentures are proposed to be issued through the electronic book mechanism for issue of debt securities on private placement basis in compliance with the EBP Guidelines and the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021. The Issuer intends to use the EBP Platform of BSE for the issuance of the Debentures.

Eligible investors may apply through the electronic book mechanism provided by BSE in line with the EBP Guidelines. The Debentures issued under this Key Information Document will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified hereinabove, subject to the Business Day Convention and timelines of the EBP. The Disclosures required pursuant to the EBP Guidelines are set out below:

Details of size of the Issue including green shoe option, if any	<b>Base Issue:</b> up to 7345 (Seven Thousand Three Hundred Forty Five) senior, rated, listed, redeemable and non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only), aggregating to a nominal value of up to INR 73,45,00,000/- (Indian Rupees Seventy Three Crore Forty Five Lakh only).  Green Shoe Option: N/A
Interest rate parameter - Zero coupon, fixed coupon or floating coupon.	<b>Fixed Coupon</b>
Issue / Bid opening date	November 4, 2024
Issue / Bid closing date	November 4, 2024
Minimum Bid Lot	The minimum application amount for subscription to the Debentures shall be at least INR 10,00,00,000 (Indian Rupees Ten Crore Only) for 1000 (One Thousand) Debentures and in multiples of INR

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	1,00,000 (Indian Rupees One Lakh Only) for 1 (one) Debenture thereafter..
Manner of Bidding/ Mode of Bidding/ Bidding Type	Closed Book Bidding
Manner of Allotment/ Allotment Type	Uniform Yield Allotment
Manner of settlement	Through Indian Clearing Corporation Limited ( <b>ICCL</b> )
Settlement Cycle	T+1, where T refers to the bid opening date.

### **CREDIT RATING**

The Debentures proposed to be issued by the Issuer under this Key Information Document have been rated by the Rating Agency. The Rating Agency has *vide* its letter dated October 04, 2024 assigned a credit rating of BB+ | Stable in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and Eligible Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure I** of this Key Information Document for the letter dated October 04, 2024 from the Rating Agency assigning the credit rating and disclosing the rating rationale adopted for the aforesaid rating and the press release dated October 04, 2024 by the Rating Agency.

The rating mentioned above is valid as on the date of issuance and listing.

### **LISTING**

The Debentures issued under this Key Information Document are proposed to be listed on the Wholesale Debt Market Segment of BSE. The in-principle approval obtained by the Issuer from BSE has been disclosed in **Annexure A** of this Key Information Document. The Issuer has maintained the Recovery Expense Fund with BSE

### **Section I DEFINITIONS AND ABBREVIATIONS**

Unless defined herein, the capitalized terms used herein but not defined shall have the meaning ascribed to such term under the Debenture Trust Deed. In case there is any repugnancy, inconsistency or conflict between the terms and conditions mentioned in this Key Information Document and the provisions of the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.

The Act	shall mean the Companies Act, 2013 and any modifications or re-enactments thereof.
Accounts Agreement(s)	Shall have the meaning ascribed to the term under the Debenture Trust Deed.
Allotment/Allot/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Application Form	As set out in this Key Information Document.
Applicable Law	Means any laws, local, municipal, foreign, international, multinational or other law, statutes, ordinances, regulations, notifications, judgment, order, decree, bye-law, approval of any Governmental Authority, circulars, treaty, codes, ordinance, rules or any interpretation of any of them by a Governmental Authority, directive, guideline, policy, requirement, or other

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	governmental restriction or any similar form of decision of or determination by a Governmental Authority or any interpretation having the force of law and shall further include all applicable rules, directive, regulations, decisions, orders, notifications by a Governmental Authority pursuant to or under any of them.
Arrangers	Lead Arranger and /or any other Arranger associated with the Issue, if any.
Articles of Association / AoA / Articles	Articles of Association of the Issuer.
BSE	BSE Limited
Beneficial Owner(s) / Debenture Holder(s)	Means the Original Debenture Holders and thereafter means each Person(s) to whom the Debentures are transferred in accordance with the terms of the Debenture Trust Deed, all of whom are Persons who are registered as Beneficial Owners.
Break Costs	Shall have the meaning ascribed to the term under the Debenture Trust Deed.
Board / Board of Directors	The Board of Directors of the Issuer and includes any Committee of Board of Directors thereof.
Borrowers	Means, collectively, (i) KVR Industrial Park Private Limited, a private limited company, incorporated under the provisions of Companies Act, 1956 and having its registered office at One World Center, 11th Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013; (ii) Indospace Chittoor Private Limited a private limited company, incorporated under the provisions of Companies Act, 1956 and having its registered office at One World Center, 11th Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013; and (iii) Indospace Chittoor II Private Limited, a private limited company, incorporated under the provisions of Companies Act, 2013 and having its registered office at One World Center, 11th Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013.
Business Day	means: (i) in relation to announcement of the bid period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks and offices in Mumbai or Singapore are open for business; (ii) in relation to the time period between the Issue Closing Date and the listing of the Debentures on the Designated Stock Exchange, a day on which the Designated Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; (iii) in cases where any payment is required to be made by an Obligor under the Debenture Documents, a day, other than Saturdays and Sundays, on which commercial banks in Mumbai or Singapore are open for business; (iv) in respect of all other purposes, a day (other than a Saturday or a Sunday or any day which is a public holiday in Mumbai or Singapore for the purpose of Section 25 of the Negotiable Instruments Act, 1881) on which banks are normally open for business in Mumbai or Singapore, and " <b>Business Days</b> " shall be construed accordingly.
CDSL	Central Depository Services (India) Limited
Company / Issuer	Ecobox Industrials Asset II Private Limited is a private limited company

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	incorporated under the Act, having corporate identification number U52109MH2024PTC429953 and its registered office at C-605, Sushila Baug, 53-A, S.V. Road, Santacruz (West), Mumbai, Maharashtra, India, 400054.
Common Security Trustee	Shall have the meaning ascribed to the term under the Debenture Trust Deed.
Common Security Trustee Agreement	Shall have the meaning ascribed to the term under the Debenture Trust Deed.
Coupon	means the amount of interest on the Principal Amount of the Debentures at the applicable Coupon Rate and payable on each Coupon Payment Date, in accordance with the terms of the Debenture Trust Deed.
Coupon Payment Date	(i) in respect of the first Coupon Payment Date, the date falling on the expiry of the first Coupon Period; and (ii) in respect of any subsequent Coupon Payment Date, the date falling on the expiry of each subsequent Coupon Period thereafter; and (iii) each Redemption Date on which the Debentures are redeemed in terms of the Debenture Trust Deed.
Coupon Period	(i) in respect of the first Coupon Period, the period commencing on the Deemed Date of Allotment and ending on the last Business Day of the month in which the Deemed Date of Allotment has occurred (if there is one) or the first Business Day of the immediately succeeding month (if there is not); (ii) in respect of each subsequent Coupon Period, the period commencing on the day falling immediately after the preceding Coupon Period and ending on the last Business Day of the month (if there is one) or the first Business Day of the immediately succeeding month (if there is not); and (iii) in respect of any Debentures that are redeemed on any Redemption Date in terms of the Debenture Trust Deed, the period commencing on the day falling immediately after the preceding Coupon Period and ending on such Redemption Date.
Coupon Rate	A rate of 10.15% (ten decimal point one five percent) per annum, payable monthly on each Coupon Payment Date, which shall accrue daily and shall include a reference to, from time to time, such reset rate of Coupon on each Coupon Reset Date in accordance with the terms of the Debenture Trust Deed.
Coupon Reset Date	(i) In respect of the first Coupon Reset Date, the date falling on October 31, 2025; and (ii) in respect of each subsequent Coupon Reset Date, the date falling on the expiry of every Financial Quarter.
DP	Depository Participant
Debentures/ NCDs	Senior, rated, listed, redeemable, non-convertible debentures.  It is hereby expressly clarified that the Debentures shall initially be issued as unsecured debentures. The Debentures shall be secured by Security Interest to be created by the Obligors in/over the relevant Secured Assets as a condition subsequent to the Issue of the Debentures in the manner and within the timelines contemplated under <b>Schedule 4 (Conditions Subsequent)</b> and other provisions of the Debenture Trust Deed. For this purpose, the terms/structure of the Debentures are proposed to be changed/modified from unsecured listed debt securities to secured listed debt securities in terms of the SEBI NCS Regulations subject to the Issuer obtaining the approval of the Designated Stock Exchange in terms of Regulation 59 of the SEBI LODR and in compliance with the requirements



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	prescribed under the SEBI NCS Regulations and the SEBI (Debenture Trustee) Master Circular.
Debenture Documents	Means, each of:  (i) the Debenture Trust Deed; (ii) the Debenture Trustee Appointment Agreement, (iii) the Offer Documents; (iv) the Security Documents; (v) the NDU Cum Subordination Agreement; (vi) the Common Security Trustee Agreement; (vii) the Accounts Agreements; (viii) the Subordination Deed; and (ix) any other document designated as a “Debenture Document” by the Debenture Trustee.
Debenture Trustee Appointment Agreement	The debenture trustee appointment agreement dated September 10, 2024 executed by and between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debenture Trust Deed	In respect of the Debentures issued pursuant to this Key Information Document and the General Information Document, means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer, <i>inter alia</i> , setting out the terms upon which the relevant Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and shall include the circulars, notifications and directions issued by SEBI thereunder from time to time.
Debenture Obligations	Means all present and future monies (without any double counting), debts and liabilities owing or incurred, from time to time, by the Obligors to the Secured Parties under or pursuant to the terms of the Debenture Documents (or any one of them), and including without limitation the following amounts and any other amounts payable with respect to the Debentures:  (i) the Principal Amount of the Debentures being redeemed; (ii) unpaid but accrued Coupon, in respect of the Debentures being redeemed; (iii) the Default Interest (if any) and Additional Interest (if any) in respect of the Debentures being redeemed; (iv) the Break Costs (if any); (v) the Make Whole Amounts (if any); and (vi) any claim for breach of representation, warranty or undertaking or

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	<p>an event of default in connection with the Debenture Documents;</p> <p>(vii) all further advances from time to time made available under any Debenture Document;</p> <p>(viii) all costs and expenses payable under or in connection with the Debenture Documents (including without limitation, costs and expenses incurred by the Secured Parties in connection with the enforcement of or the preservation of any of their rights under this Deed or any Debenture Document, the Security created thereunder and/or the collection of amounts due in respect of the Debentures or under the Debenture Documents, if any); and</p> <p>(ix) other amounts due and payable in relation to the Debentures or under the Debenture Documents or arising out of any indemnity and/or guarantee provided by the Obligors under any Debenture Document.</p>
Deeds of Guarantee	The deeds of guarantee to be executed by the Borrowers in favour of the Common Security Trustee.
Deeds of Hypothecation	The deeds of hypothecation to be executed by the Obligors in favour of the Common Security Trustee to create the Security Interest over the relevant Hypothecated Assets.
Deemed Date of Allotment/Pay-In Date	The date on which the Debentures are deemed to have been allotted to the Debenture Holders i.e., the date on which subscription amounts towards subscription to the Debentures have been credited to the Issuer Account by the Debenture Holders.
Default	An Event of Default or any event or circumstance specified in Clause 4.1 ( <i>Events of Default and Remedies</i> ) of Part B of the Debenture Trust Deed which would (with the expiry of a grace period (if any), the giving of notice, the making of any determination under the Debenture Documents, the non-fulfilment of any requirement under the Debenture Documents or any combination of any of the foregoing) be an Event of Default, as more particularly defined under the Debenture Trust Deed.
Default Interest	In case of any Default, the amount of interest payable on all outstanding amounts in respect of the Debentures under the Debenture Documents on and from the date of occurrence of such Default and for such period till the said default is cured, calculated at the Default Interest Rate applicable to such Default.
Default Interest Rate	Means in relation to: <p>(i) an Event of Default under Clause 4.1(i) (<i>Payment Default</i>) of Part B of the Debenture Trust Deed or Clause 4.1 (xv) (<i>Security</i>) of Part B of the Debenture Trust Deed or Clause 4.1(ii) (<i>Breach of Financial Undertakings</i>) of Part B of the Debenture Trust Deed, at the rate of 2% (two percent) per annum, payable on all outstanding amounts under the Debenture Documents, over and above the then prevailing Coupon Rate;</p> <p>(ii) any Event of Default (other than the Event(s) of Default set out at</p>

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	(i) above), at the rate of 1% (one percent) per annum, payable on all outstanding amounts under the Debenture Documents, over and above the then prevailing Coupon Rate.
Depository(ies)	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
Designated Stock Exchange	Bombay Stock Exchange
Due Date	Means each of the following dates: (i) each Coupon Payment Date; (ii) each Redemption Date; (iii) the Maturity Date; and (iv) each other date on which any Debenture Obligation becomes due and payable to the Secured Parties pursuant to the Debenture Documents.
Electronic Book Provider / EBP	Electronic book provider in relation to the electronic book mechanism.
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism under the terms of Chapter VI of the SEBI circular dated May 22, 2024, the 'Operating Guidelines for BSE Electronic Bidding Platform' issued by the Designated Stock Exchange vide their circular bearing no. 20230417-35 dated April 17, 2023 and the operational guidelines issued by the Electronic Book Provider, as may be amended, modified or supplemented from time to time.
Eligible Investors	All 'Qualified Institutional Buyers' under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, including a foreign portfolio investors, specifically mapped by the Issuer on the BSE EBP Platform.
Event of Default	Shall have the meaning ascribed to such term in Clause 4.1 ( <i>Events of Default and Remedies</i> ) of Part B of the Debenture Trust Deed.
FY	Financial Year
General Information Document	The General Information Document dated September 25, 2024, issued by the Company and which is available on the website of the BSE.
Governmental Authority	Means: (i) government (central, state or otherwise) or sovereign state; (ii) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department, instrumentality or authority, or any political subdivision thereof; (iii) any court, tribunal or arbitrator; and/or (iv) any securities exchange or body or authority regulating securities exchanges in India or any jurisdiction.
Hypothecated Assets	Shall have the meaning ascribed to the term under the Debenture Trust Deed.
Investors	Those persons who fall under the category of eligibility to whom the Disclosure Documents may be sent with a view to offering the Debentures on private placement basis.
Issue	The issuance of the Debentures by the Issuer to the Eligible Investors in accordance with the terms of the Debenture Trust Deed.
Issuers	Means, collectively (i) the Issuer; (ii) Ecobox Industrials Asset I Private Limited, a company incorporated under and validly existing under the provisions of Companies Act, 2013 (18 of 2013) bearing corporate identity number U52109MH2024PTC429900 and having its registered office at C-

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	605, Sushila Baug, 53-A, S.V. Road, Santacruz (West), Mumbai, Maharashtra, India, 400054; and (iii) Ecobox Industrials Asset III Private Limited, a company incorporated under and validly existing under the provisions of Companies Act, 2013 (18 of 2013) bearing corporate identity number U52109MH2024PTC429902 and having its registered office at C-605, Sushila Baug, 53-A, S.V. Road, Santacruz (West), Mumbai, Maharashtra, India, 400054.
Issuer Account	The bank account in the name of the Issuer, established and maintained with the Account Bank into which the Debenture Holders through the clearing corporation of the Designated Stock Exchange, i.e., the Indian Clearing Corporation Limited shall make payments to the Issuer for the subscription of the Debentures.
Issue Closing Date	The date on which the Issue shall close for subscription, being November 4, 2024.
Issue Opening Date	The date on which the Issue shall open for subscription, being November 4, 2024.
Key Information Document	The Key Information Document dated October 25, 2024, issued by the Issuer and which is available on the website of the BSE.
Majority Consent	Mean the written consent / instructions issued by the Majority Debenture Holders.
Majority Debenture Holders	<ul style="list-style-type: none"> <li>(i) in respect of matters as specified in the SEBI Defaults (Procedure) Circular, the majority as specified therein;</li> <li>(ii) for exercising the rights available under the Debenture Trust Deed, a majority representing not less than 75% (seventy five percent) in value of the Principal Amount in respect of all Debentures at the relevant time;</li> <li>(iii) for all other actions or matters specified in the Debenture Documents (a majority representing not less than 50.01% (fifty decimal point zero one percent) in value of the Principal Amount in respect of all Debentures at the relevant time.</li> </ul>
Make Whole Amount	Shall have the meaning ascribed to the term under the Debenture Trust Deed.
Make Whole Period	Shall have the meaning ascribed to the term under the Debenture Trust Deed.
Maturity Date	February 5, 2029, the date falling on the expiry of a period of 51 (fifty one) months from the Deemed Date of Allotment.
Mandatory Redemption Date	As defined under Paragraph 12 of Schedule 1 ( <i>Terms and Conditions</i> ) of the Debenture Trust Deed.
MCA	Ministry of Corporate Affairs, Government of India
MOA / AOA	Memorandum of Association and Articles of Association of the Issuer.
Mortgage Documents	The mortgage document(s) to be executed by the Borrowers as a condition subsequent in favour of the Common Security Trustee to create the Security Interest over the Mortgaged Assets.

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Mortgaged Assets	Shall have the meaning ascribed to the term under the Debenture Trust Deed.
NA	Not Applicable
NDU Cum Subordination Agreement	Shall have the meaning ascribed to the term under the Debenture Trust Deed.
NPA	Non Performing Assets
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
Obligors	Shall have the meaning ascribed to the terms under the Debenture Trust Deed.
Offer Documents / Disclosure Documents / Issue Documents	Collectively means: (a) the General Information Document; (b) the Key Information Document; (c) each private placement offer cum application letter, in the form specified under sub-rule (3) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 providing an offer to the Debenture Holders to subscribe to, by way of private placement, the Debentures; (d) the in-principle approval of the Designated Stock Exchange; (e) the listing agreement with the Designated Stock Exchange; and (f) the rating letter issued by the Rating Agency.
Private Placement	Private placement means non-public offering of the Debentures by eligible issuers to such number of select subscribers and such subscription amounts, as may be specified by SEBI, from time to time, and as defined under section 42 of the Act.
Pledged Securities	Shall have the meaning ascribed to the term under the Debenture Trust Deed.
Rating Agency	Acuité Ratings & Research Limited
RBI	The Reserve Bank of India
Redemption Amount	Means the Debenture Obligations payable on any Due Date.
Redemption Date	Means any of the following:  (i) the Maturity Date; (ii) any Mandatory Redemption Date; (iii) any Voluntary Redemption Date; or (iv) any of the redemption dates as specified under <b>Schedule 2 (Redemption Schedule)</b> of the Debenture Trust Deed, as the case may be.  It is clarified that if a Redemption Date falls on a day that is not a Business Day, then the immediately preceding Business Day shall be deemed to be the Redemption Date.
ROC	The Registrar of Companies
Rs./ INR/ Rupees	The lawful currency of the Republic of India.
RTGS	Real Time Gross Settlement System
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act 1992 (as amended from time to time).
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended, modified or supplemented, from time to time.

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SEBI Defaults (Procedure) Circular	The SEBI circular dated October 13, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203, as amended, modified or supplemented, from time to time.
SEBI NCS Master Circular	The SEBI circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 titled 'Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper', as may be amended, clarified or updated from time to time.
SEBI (Debenture Trustee) Master Circular	The SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, titled 'Master Circular for Debenture Trustees', as amended, modified or supplemented, from time to time
SEBI Regulations	<p>Means and include all the applicable provisions as mentioned in the following and as may be amended / replaced from time to time:</p> <ul style="list-style-type: none"> <li>(i) the SEBI Act;</li> <li>(ii) the Debenture Trustee Regulations;</li> <li>(iii) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("<b>SEBI NCS Regulations</b>");</li> <li>(iv) the SEBI Defaults (Procedure) Circular;</li> <li>(v) SEBI (Debenture Trustee) Master Circular;</li> <li>(vi) the SEBI NCS Master Circular;</li> <li>(vii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or modified from time to time ("<b>SEBI LODR</b>"); and/or</li> <li>(viii) any other notification, circular, press release, guidelines issued by SEBI from time to time in relation to and as applicable to the transactions contemplated by the Debenture Documents in each case to the extent applicable to the Issuer.</li> </ul>
Security	<p>means the Security Interest to be created by the Obligors in/over the Secured Assets pursuant to the Security Documents as a condition subsequent, being:</p> <ul style="list-style-type: none"> <li>(i) the guarantees issued/to be issued by the relevant Borrowers in favour of the Common Security Trustee in accordance with the terms of the Deeds of Guarantee;</li> <li>(ii) a first ranking <i>pari passu</i> charge by way of hypothecation over the Hypothecated Assets in favour of the Common Security Trustee in accordance with the terms of the Deeds of Hypothecation;</li> <li>(iii) a first ranking <i>pari passu</i> mortgage over the Mortgaged Assets in favour of the Common Security Trustee in accordance with the terms of the Mortgage Document(s);</li> <li>(iv) a first ranking <i>pari passu</i> pledge over the Pledged Securities in favour of the Debenture Trustee in accordance with the terms of the</li> </ul>

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	<p>Share Pledge Agreement; and</p> <p>(v) a charge over such other assets, undertakings, and/or properties of a Security Provider, which from time to time as mutually agreed between the Parties are the subject of Security Interest created or expressed to be created in favour of the Debenture Trustee or the Common Security Trustee by or pursuant to the relevant Security Documents for securing the Debentures.</p> <p>It is hereby expressly clarified that the Debentures shall initially be issued as senior, unsecured, listed, rated, redeemable, non-convertible debentures. The Debentures shall be secured by Security Interest to be created by the Obligors in/over the Secured Assets as a condition subsequent to the Issue of the Debentures in the manner and within the timelines contemplated under <b>Schedule 4 (Conditions Subsequent)</b> and other provisions of the Debenture Trust Deed. For this purpose, the terms/structure of the Debentures are proposed to be changed/modified from unsecured listed debt securities to secured listed debt securities in terms of the SEBI NCS Regulations subject to the Issuer obtaining the approval of the Designated Stock Exchange in terms of Regulation 59 of the SEBI LODR and in compliance with the requirements prescribed under the SEBI NCS Regulations and the SEBI (Debenture Trustee) Master Circular.</p>
Security Documents	<p>means each of the following documents:-</p> <p>(i) the Deeds of Hypothecation together with the powers of attorney;</p> <p>(ii) the Share Pledge Agreement together with the powers of attorney;</p> <p>(iii) the Deeds of Guarantee;</p> <p>(iv) the Mortgage Document(s); and</p> <p>(v) any other agreement, instrument, undertaking, indenture, deed, writing or other document executed or entered into, or to be executed or entered into, by an Obligor, any other Security Provider, in relation, or pertaining, to the creation of Security in favour of the Common Security Trustee and/or the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>It is hereby expressly clarified that the Debentures shall initially be issued as senior, unsecured, listed, rated, redeemable, non-convertible debentures. The Debentures shall be secured by Security Interest to be created by the Obligors in/over the Secured Assets as a condition subsequent to the Issue of the Debentures in the manner and within the timelines contemplated under <b>Schedule 4 (Conditions Subsequent)</b> and other provisions of the Debenture Trust Deed. For this purpose, the terms/structure of the Debentures are proposed to be changed/modified from unsecured listed debt securities to secured listed debt securities in terms of the SEBI NCS Regulations subject to the Issuer obtaining the approval of the Designated Stock Exchange in terms of Regulation 59 of the SEBI LODR and in compliance with the requirements prescribed under the SEBI NCS Regulations and the SEBI (Debenture Trustee) Master Circular.</p>

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Secured Assets	Means, collectively, the Mortgaged Assets, the Pledged Securities and the Hypothecated Assets.
Share Pledge Agreement	The share pledge agreement to be executed by the Issuers in favour of the Debenture Trustee for creating a pledge in/over the Pledged Securities in the manner more particularly contemplated therein.
Subordination Deed	Shall have the meaning ascribed to the term under the Debenture Trust Deed.
Voluntary Redemption Date	As defined under Paragraph 11 of Schedule 1 ( <i>Terms and Conditions</i> ) of the Debenture Trust Deed.
Unanimous Debenture Holders	Means at any time such Debenture Holders whose participations in the NCDs is not less than 100% (hundred percent) of the Principal Amount.
Unanimous Consent	Means the written consent / instructions issued by the Unanimous Debenture Holders.
WDM	Wholesale Debt Market
"We", "us" and "our"	Unless the context otherwise requires, the Issuer and its subsidiaries.



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## Section II NOTICE TO INVESTORS AND GENERAL DISCLAIMER

### ISSUER'S DISCLAIMER

The Disclosure Documents have been prepared in conformity with the SEBI Regulations and Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Disclosure Documents have been prepared solely to provide general information about the Issuer to the Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. The Disclosure Documents do not purport to contain all the information that any Eligible Investor may require. Further, the Disclosure Documents have been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither the Disclosure Documents nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of the Disclosure Documents should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances.

The Issuer confirms that, as of the date hereof, the Disclosure Documents (including the documents incorporated by reference herein, if any) contain all the information that is material in the context of the issuance of the Debentures and regulatory requirements in relation to the issuance of the Debentures and are accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in the Disclosure Documents or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in the Disclosure Documents are adequate and in conformity with the SEBI Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time. Further, the Issuer accepts no responsibility for statements made otherwise than in the Disclosure Documents or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than Disclosure Documents would be doing so at its own risk.

**The Disclosure Documents and the respective contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. The contents of the Disclosure Documents 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 by the recipient. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issuance of the Debentures.**

No invitation is being made to any persons other than those to whom the Disclosure Documents being issued have been sent. Any application by a person to whom the Disclosure Documents have not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of the Disclosure Documents shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available

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hereafter), including, without limitation, the existence and terms of the issuance of the Debentures, any specific pricing information related to the issuance of Debentures or the amount or terms of any fees payable to us or other parties in connection with the issuance of Debentures. The Disclosure Documents may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including the Disclosure Documents) without retaining any copies hereof. If any recipient of the Disclosure Documents decides not to participate in the issuance of Debentures, that recipient must promptly return the Disclosure Documents and all reproductions whether in whole or in part and any other information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issuance of Debentures to the Issuer.

The Issuer does not undertake to update the Disclosure Documents to reflect subsequent events after the date of the relevant Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Provided however that, any subsequent event, circumstance, occurrence or condition which is material to the issuance of Debentures or which may influence the investment decision of the investors in the subsequent tranche, shall be reflected in the relevant Key Information Document for such tranche(s).

Neither the delivery of the Disclosure Documents, nor any sale of the Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Disclosure Documents do not constitute, nor may they be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of Disclosure Documents in any jurisdiction where such action is required. Persons into whose possession Disclosure Documents comes are required to inform themselves about and to observe any such restrictions.

The Issuer accepts no responsibility for statements made otherwise than in the Disclosure Documents or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

#### **DISCLAIMER CLAUSE OF STOCK EXCHANGES**

As required, a copy of this Key Information Document has been filed with the BSE in terms of the SEBI Regulations. It is to be distinctly understood that submission of this Key Information Document to the BSE should not in any way be deemed or construed to mean that this Key Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Documents, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER CLAUSE OF THE SEBI**

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As per the provisions of the SEBI Regulations, it is not stipulated that a copy of this Key Information Document has to be filed with or submitted to the SEBI for its review / approval.

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

#### **DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA**

The Debentures have not been recommended or approved by the Reserve Bank of India (“RBI”) nor does the RBI guarantee the accuracy or adequacy of this Key Information Document. It is to be distinctly understood that this Key Information 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 Key Information Document. Potential investors may make investment decision in the Debentures offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

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

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This issuance of Debentures is made in India to investors as specified under the clause titled “**Eligible Investors**” of this Key Information Document (and any Placement Offer cum Application Letter, who shall be/have been identified upfront by the Issuer. The Disclosure Documents and the Private Placement Offer cum Application Letter do not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Key Information Document and terms and obligations arising in connection with it will be governed by laws of India. Any disputes arising out of this issuance of Debentures will be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi provided that nothing contained herein or in any of the Debenture Documents shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other competent jurisdiction whether concurrently or not. The Disclosure Documents do 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.

#### **DISCLAIMER OF THE RATING AGENCIES**

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Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

#### **DISCLAIMER OF THE DEBENTURE TRUSTEE**

The Debenture Trustee does not guarantee the terms of payment regarding the Issue as stated in the Disclosure Documents and shall not be held liable for any default in the same. Neither the Debenture Trustee nor any of its affiliates / representatives make any representations or assume any responsibility for the accuracy of the information given in the Disclosure Documents. The Debenture Trustees are neither the borrowers nor principal debtors or guarantors of the monies paid/invested by Eligible Investors for the Debentures.

#### **DISCLAIMER OF THE ARRANGER**

The Issuer has authorised the Arranger to distribute the Disclosure Documents in connection with the Debentures proposed to be issued by the Issuer. Nothing in the Disclosure Documents constitutes an offer of securities for sale in any other jurisdiction, other than India, where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared the Disclosure Documents and the Issuer is solely responsible for its contents and the truth, accuracy and completeness of all the information provided in the Disclosure Documents. Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting the Disclosure Documents, nor is the Arranger responsible for the due diligence or for verification of the accuracy, truth, correctness, reliability, fairness or completeness of the contents of the Disclosure Documents. The Issuer will comply with all laws, rules and regulations for the issuance of the Debentures. All the information contained in the Disclosure Documents has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of the Disclosure Documents or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of the Disclosure Documents and any liability, whether arising in tort or contract or otherwise, relating to or resulting from the Disclosure Documents or any information or errors contained therein or any omissions therefrom. By accepting the Disclosure Documents, each Eligible Participant agrees that the Arranger will not have any such liability.

The role of the Arranger is confined to marketing, bidding for (wherever applicable and authorized) and placement of the Debentures on the basis of the Disclosure Documents as prepared by the Issuer. The Arranger has neither scrutinized or vetted nor has it done any due diligence for verification of the contents of the Disclosure Documents. The Arranger is authorised to deliver copies of the Disclosure Documents on

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behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the Disclosure Documents for the purpose of soliciting subscription from Eligible Investors in the Debentures to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of the Disclosure Documents by the Arranger should not in any way be deemed or construed that the Disclosure Documents have been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents including with regard to regulatory compliances the Issuer is required to fulfil; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. The Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in the Disclosure Documents.

Distribution of the Disclosure Documents does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of the Disclosure Documents. The Arranger does not undertake to notify any recipient of the Disclosure Documents of any information coming to the attention of the Arranger after the date of the Disclosure Documents. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing the Disclosure Documents nor for providing access to any additional information as further information becomes available.

Each person receiving the Disclosure Documents acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Eligible Investor under or in connection with any Debenture Documents; (b) is not acting as trustee or fiduciary for the Eligible Investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any Eligible Investor. Neither the Arranger nor its affiliates nor the respective officers, directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Debenture Document including the Disclosure Documents; (b) the legality, validity, effectiveness, adequacy or enforceability of any Debenture Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Debenture Document; or (c) any determination as to whether any information provided or to be provided is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger is acting for the Issuer in relation to the Issue of the Debentures and not on behalf of the recipients of the Disclosure Documents. The receipt of the Disclosure Documents by any recipient is not to be constituted as the giving of any investment, legal, accounting, regulatory or tax advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of the Disclosure Documents. The Disclosure Documents are not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort.

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By accepting the Disclosure Documents, each Eligible Investor agrees that the Arranger or any of its respective Directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in the Disclosure Documents.

Each recipient of the Disclosure Documents acknowledges that:

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

### **DISCLAIMER OF THE INTERMEDIARIES**

None of the intermediaries, including the legal counsel, or their agents or advisors associated with this issuance of Debentures undertakes to review the financial condition or affairs of the Issuer or the factors affecting the Debentures or have any responsibility to advise any Eligible Investor. The intermediaries and their agents or advisors associated with the Disclosure Documents have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary, agent or advisor as to the accuracy or completeness of the information contained in the Disclosure Documents or any other information provided by the Issuer. Accordingly, all such intermediaries, agents or advisors associated with this issuance of the Debentures shall have no liability in relation to the information contained in the Disclosure Documents or any other information provided by the Issuer in connection with this issuance of Debentures.

### **ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. The investor will have to hold the Debentures in dematerialized form as per the provisions of Depositories Act, 1996, the rules thereunder as notified by the Depositories from time to time and the guidelines and the regulations issued by the Depositories, from time to time. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money.

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### Section III REGULATORY DISCLOSURES

The following details regarding the issue to be captured in a table format under “Issue Schedule”, as set out below:


1.

Particulars	Date
Issue Opening Date	November 4, 2024
Issue Closing Date	November 4, 2024
Pay In Date	November 5, 2024
Deemed Date of Allotment	November 5, 2024

2. Key Details

The credit rating (cross reference of press release be provided)	<b>BB+   Stable</b>  Link for press release: <a href="https://connect.acuite.in/company-details/28978">https://connect.acuite.in/company-details/28978</a>  The rating is valid as on the date of issuance and listing. In addition, the press release set out above is not older than one year from the date of opening of the issue.
Disclaimer clause of Rating Agency	Copy of the letter from Acuité Ratings & Research Limited attached at <b>Annexure I</b> hereto
The name(s) of the stock exchanges where the securities are proposed to be listed and disclaimer clause	<b>BSE Limited</b>  In principle approval of BSE Limited has been received by the Issuer from BSE in relation to listing of the Debentures on October 3, 2024. A copy of the in-principle approval letter is set out in <b>Annexure A</b> hereto.
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	<b>N/A</b>
The details about eligible investors	Please refer <b>Section VII</b>
<b>The issuer shall specify the stock exchange where the recovery expense</b>	Recovery expense fund has been created with BSE as per the SEBI Guidelines.

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<p><b>fund is being or has been created, as specified by the Board</b></p>																								
<p>Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount and details of debenture trustee</p>	<p>Coupon Rate: 10.15% (ten point one five percent) per annum</p> <p>Coupon Payment Frequency: Monthly</p> <p>Redemption Date: Shall mean the Maturity Date, any Voluntary Redemption Date, any Mandatory Redemption Date or any of the scheduled redemption dates as specified under Schedule 2 (<i>Redemption Schedule</i>) of the Debenture Trust Deed in accordance with the terms of the Debenture Trust Deed)</p> <p>Maturity Date: February 5, 2029, being the date falling at the expiry of 51 (fifty one) months from the Deemed Date of Allotment.</p> <p>Redemption Amount: The Principal Amount of the Debentures will be payable per the schedule below, assuming Deemed Date of Allotment is November 5, 2024:-</p> <table border="1" data-bbox="505 947 1516 1413"> <thead> <tr> <th>Redemption Dates</th> <th>Principal (in INR)</th> </tr> </thead> <tbody> <tr> <td>31-Dec-26</td> <td>1,377,188</td> </tr> <tr> <td>31-Mar-27</td> <td>1,377,188</td> </tr> <tr> <td>30-Jun-27</td> <td>1,377,188</td> </tr> <tr> <td>30-Sep-27</td> <td>1,377,188</td> </tr> <tr> <td>31-Dec-27</td> <td>1,377,188</td> </tr> <tr> <td>31-Mar-28</td> <td>1,377,188</td> </tr> <tr> <td>30-Jun-28</td> <td>1,377,188</td> </tr> <tr> <td>29-Sep-28</td> <td>1,377,188</td> </tr> <tr> <td>29-Dec-28</td> <td>2,754,375</td> </tr> <tr> <td>5-Feb-2029</td> <td>720,728,121</td> </tr> </tbody> </table> <p>If a Redemption Date falls on a day which is not a Business Day, such payment shall be made on the immediately preceding Business Day.</p> <p>It is hereby clarified that the Issuer shall be required to make payment of the Principal Amounts together with any accrued but unpaid Coupon, Default Interest, Additional Interest (if any), Break Costs (if any), Make Whole Amounts (if any) and / or any other amounts payable in respect of the Debentures in terms of the Debenture Trust Deed.</p>		Redemption Dates	Principal (in INR)	31-Dec-26	1,377,188	31-Mar-27	1,377,188	30-Jun-27	1,377,188	30-Sep-27	1,377,188	31-Dec-27	1,377,188	31-Mar-28	1,377,188	30-Jun-28	1,377,188	29-Sep-28	1,377,188	29-Dec-28	2,754,375	5-Feb-2029	720,728,121
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29-Dec-28	2,754,375																							
5-Feb-2029	720,728,121																							
<p>Details of Debenture Trustee</p>	<p><b>Name</b></p>	<p><b>Catalyst Trusteeship Ltd</b></p>																						
	<p><b>Logo</b></p>																							





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	<b>Registered office Address</b>	GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038
	<b>Corporate office address</b>	Unit No-901, 9 <sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013
	<b>Telephone number</b>	+91 22 4922 0555
	<b>Fax number</b>	N/A
	<b>Details of the Contact person</b>	Name: Soham Vaidya Mobile number: 9867730731 Email: <a href="mailto:soham.vaidya@ctltrustee.com">soham.vaidya@ctltrustee.com</a> Official Website: <a href="http://www.catalysttrustee.com/">www.catalysttrustee.com/</a>
Details about Underwriting	N/A	
Nature of Issue	Private Placement	

### 3. Other Disclosures

Name, logo, addresses, website URL, email address, telephone number and contact person of:	Disclosure																
Legal Counsel	<b>Cyril Amarchand Mangaldas</b>																
Merchant banker and Co-managers to the issue	N/A																
Guarantors	<table border="1"> <tr> <td colspan="2"><b>1.</b></td> </tr> <tr> <td><b>Name</b></td> <td><b>KVR Industrial Park Private Limited</b></td> </tr> <tr> <td><b>Logo</b></td> <td></td> </tr> <tr> <td><b>Registered office Address</b></td> <td>One World Center, 11<sup>th</sup> Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013</td> </tr> <tr> <td><b>Corporate office address</b></td> <td>One World Center, 11<sup>th</sup> Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013</td> </tr> <tr> <td><b>Telephone number</b></td> <td><a href="tel:2261671001">22 61671001</a></td> </tr> <tr> <td><b>Fax number</b></td> <td><b>N/A</b></td> </tr> <tr> <td><b>Contact Details</b></td> <td>Email: <a href="mailto:info@indospace.in">info@indospace.in</a> Official Website: - <a href="http://www.indospace.in">www.indospace.in</a></td> </tr> </table>	<b>1.</b>		<b>Name</b>	<b>KVR Industrial Park Private Limited</b>	<b>Logo</b>		<b>Registered office Address</b>	One World Center, 11 <sup>th</sup> Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013	<b>Corporate office address</b>	One World Center, 11 <sup>th</sup> Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013	<b>Telephone number</b>	<a href="tel:2261671001">22 61671001</a>	<b>Fax number</b>	<b>N/A</b>	<b>Contact Details</b>	Email: <a href="mailto:info@indospace.in">info@indospace.in</a> Official Website: - <a href="http://www.indospace.in">www.indospace.in</a>
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<b>2.</b>	
<b>Name</b>	<b>Indospace Chittoor Private Limited</b>
<b>Logo</b>	
<b>Registered office Address</b>	One World Center, 11 <sup>th</sup> Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013
<b>Corporate office address</b>	One World Center, 11 <sup>th</sup> Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013
<b>Telephone number</b>	<a href="tel:2261671001">22 61671001</a>
<b>Fax number</b>	<b>N/A</b>
<b>Contact Details</b>	Email: <a href="mailto:info@indospace.in">info@indospace.in</a> Official Website: - <a href="http://www.indospace.in">www.indospace.in</a>
<b>3.</b>	
<b>Name</b>	<b>Indospace Chittoor II Private Limited</b>
<b>Logo</b>	
<b>Registered office Address</b>	One World Center, 11 <sup>th</sup> Floor, Tower 2A, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013
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<b>Telephone number</b>	<a href="tel:2261671001">22 61671001</a>
<b>Fax number</b>	<b>N/A</b>
<b>Contact Details</b>	Email: <a href="mailto:info@indospace.in">info@indospace.in</a> Official Website: - <a href="http://www.indospace.in">www.indospace.in</a>

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Arrangers (if any)	<p>N/A</p> <table border="1"> <tr> <td>Name</td> <td>N/A</td> </tr> <tr> <td>Logo</td> <td>N/A</td> </tr> <tr> <td>Registered office Address</td> <td>N/A</td> </tr> <tr> <td>Corporate office address</td> <td>N/A</td> </tr> <tr> <td>Telephone number</td> <td>N/A</td> </tr> <tr> <td>Fax number</td> <td>N/A</td> </tr> <tr> <td>Details of the Contact person</td> <td>N/A</td> </tr> </table>	Name	N/A	Logo	N/A	Registered office Address	N/A	Corporate office address	N/A	Telephone number	N/A	Fax number	N/A	Details of the Contact person	N/A
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Fax number	N/A														
Details of the Contact person	N/A														

**4. 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

Name	Costs (amount)	Costs (% of total issue expenses)	Costs (% of total issue size)
Lead Manager(s) fees	N/A	N/A	N/A
Fees payable to Credit Rating Agencies	INR 2,83,200	14	0.038
Fees payable to Debenture Trustee	INR 1,40,339	7	0.019
Underwriting commission	N/A	N/A	N/A
Brokerage, selling commission and upload fees	N/A	N/A	N/A

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<b>Fees payable to the registrars to the issue</b>	INR 15,000	1	0.002
<b>Fees payable to the legal Advisors</b>	INR 13,00,000	65	0.176
<b>Advertising and marketing expenses</b>	N/A	N/A	N/A
<b>Fees payable to the regulators including stock exchanges</b>	INR 94,500	5	0.012
<b>Fees payable to Depositories</b>	INR 1,81,425	9	0.024
<b>Expenses incurred on printing and distribution of issue stationary</b>	N/A	N/A	N/A
<b>Any other fees, commission or payments under whatever nomenclature</b>	N/A	N/A	N/A
<b>Total</b>	INR 20,14,464	100	0.27

Note: All fees are subject to periodic changes in line with prevailing guidelines/regulations and applicable taxes

5. **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: N/A**
  
6. **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:**
  - (a) Directors – Please refer to the Board Resolution annexed at **Annexure C** of this Key Information Document
  - (b) Auditors – Please refer to the consent letter annexed at **Annexure D** of this Key Information Document.

***(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)***

- (c) Trustees – Please refer to the Trustee Consent Letter annexed at **Annexure E** of this Key Information Document
- (d) Legal advisors – Please refer to the consent letter annexed at **Annexure F** of this Key Information Document
- (e) Lead managers – Not applicable since no lead manager has been appointed for the Issue.
- (f) Registrar to the Issue – Please refer to the consent letter annexed at **Annexure G** of this Key Information Document

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7. **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:**

Catalyst Trusteeship Limited has given its consent to act as a debenture trustee for the Issue pursuant to the consent letter dated August 22, 2024 bearing reference number CL/DEB/24-25/826

Please refer to **Annexure E** of this Key Information Document

8. **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention:** Please refer to Section VI and **Annexure H** below.
9. **Material Changes, in the information provided in the General Information Document:** There are no material changes in the information provided in the General Information Document.
10. **Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued:** N/A

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#### **Section IV RISK FACTORS**

Please refer to **Annexure A** of the General Information Document for the general risk factors applicable to this issue of Debentures.

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## Section V OTHER DETAILS

### 1. Application process

Please refer to **Section VII** below.

### 2. Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

Please refer to **Annexure J** for draft of the private placement offer letter in relation to the issue.

### 3. List of Material contracts: There are no material contracts entered by the Company as on the date of this this Key Information Document.

### 4. Following are the other matters and reports, namely

- (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the 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 General Information 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 General Information Document; and
- ix. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Please refer to **Annexure K** for the report of the Chartered Accountant.



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## Section VI TERMS OF THE ISSUE AND DISCLOSURE OF CASHFLOWS

### DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

ix. **Disclosure of Cash flow with date of interest/ dividend / redemption payment as per day count convention:**

(i) **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.**

Any payments to be made to the Debenture Holders, including payment of the Debenture Obligations, shall be computed on the basis of a 365 (three hundred and sixty five) or 366 (three hundred and sixty six) day year, as the case may be, and the actual number of days elapsed.

In the event the Coupon Payment Date is not a Business Day, then the Coupon shall be payable on the immediately succeeding Business Day. In the event a Due Date (other than the Coupon Payment Date), is not a Business Day, then such amounts shall be payable on the immediately preceding Business Day. Further, unless otherwise specified, whenever any action to be taken under the Debenture Trust Deed or the other Debenture Documents, is required to be taken on a day other than a Business Day, such action shall be taken on the immediately succeeding Business Day.

(ii) **Procedure and time schedule for allotment and issue of securities should be disclosed.**

The procedure and time schedule for issue of securities shall be as per the SEBI Electronic Book Mechanism. The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 1 (one) Business Day from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment.

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

Cash Flows	Coupon Payment Date/ Redemption date	Number of days for denominator	Amount (in Rs.)
1 <sup>st</sup> Coupon	Monday, 2-Dec-24	27	5,514,787
2 <sup>nd</sup> Coupon	Tuesday, 31-Dec-24	29	5,923,290
3 <sup>rd</sup> Coupon	Friday, 31-Jan-25	31	6,331,792
4 <sup>th</sup> Coupon	Friday, 28-Feb-25	28	5,719,038
5 <sup>th</sup> Coupon	Monday, 31-Mar-25	31	6,331,792
6 <sup>th</sup> Coupon	Wednesday, 30-Apr-25	30	6,127,541

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7 <sup>th</sup> Coupon	Monday, 2-Jun-25	33	6,740,295
8 <sup>th</sup> Coupon	Monday, 30-Jun-25	28	5,719,038
9 <sup>th</sup> Coupon	Thursday, 31-Jul-25	31	6,331,792
10 <sup>th</sup> Coupon	Monday, 1-Sep-25	32	6,536,044
11 <sup>th</sup> Coupon	Tuesday, 30-Sep-25	29	5,923,290
12 <sup>th</sup> Coupon	Friday, 31-Oct-25	31	6,331,792
13 <sup>th</sup> Coupon	Monday, 1-Dec-25	31	6,331,792
14 <sup>th</sup> Coupon	Wednesday, 31-Dec-25	30	6,127,541
15 <sup>th</sup> Coupon	Monday, 2-Feb-26	33	6,740,295
16 <sup>th</sup> Coupon	Monday, 2-Mar-26	28	5,719,038
17 <sup>th</sup> Coupon	Tuesday, 31-Mar-26	29	5,923,290
18 <sup>th</sup> Coupon	Thursday, 30-Apr-26	30	6,127,541
19 <sup>h</sup> Coupon	Monday, 1-Jun-26	32	6,536,044
20 <sup>th</sup> Coupon	Tuesday, 30-Jun-26	29	5,923,290
21 <sup>st</sup> Coupon	Friday, 31-Jul-26	31	6,331,792
22 <sup>nd</sup> Coupon	Monday, 31-Aug-26	31	6,331,792
23 <sup>rd</sup> Coupon	Wednesday, 30-Sep-26	30	6,127,541
24 <sup>th</sup> Coupon	Monday, 2-Nov-26	33	6,740,295
25 <sup>th</sup> Coupon	Monday, 30-Nov-26	28	5,719,038
26 <sup>th</sup> Coupon	Thursday, 31-Dec-26	31	6,331,792
Principal	Thursday, 31-Dec-26		1,377,188
27 <sup>th</sup> Coupon	Monday, 1-Feb-27	32	6,523,789
28 <sup>th</sup> Coupon	Monday, 1-Mar-27	28	5,708,315
29 <sup>th</sup> Coupon	Wednesday, 31-Mar-27	30	6,116,052
Principal	Wednesday, 31-Mar-27		1,377,188
30 <sup>th</sup> Coupon	Friday, 30-Apr-27	30	6,087,884
31 <sup>st</sup> Coupon	Monday, 31-May-27	31	6,290,813
32 <sup>nd</sup> Coupon	Wednesday, 30-Jun-27	30	6,087,884
Principal	Wednesday, 30-Jun-27		1,377,188
33 <sup>rd</sup> Coupon	Monday, 2-Aug-27	33	6,684,069
34 <sup>th</sup> Coupon	Tuesday, 31-Aug-27	29	5,873,878
35 <sup>th</sup> Coupon	Thursday, 30-Sep-27	30	6,076,426
Principal	Thursday, 30-Sep-27	-	1,377,188
36 <sup>th</sup> Coupon	Monday, 1-Nov-27	32	6,469,299
37 <sup>th</sup> Coupon	Tuesday, 30-Nov-27	29	5,862,803
38 <sup>th</sup> Coupon	Friday, 31-Dec-27	31	6,267,134
Principal	Friday, 31-Dec-27		1,377,188
39 <sup>th</sup> Coupon	Monday, 31-Jan-28	31	6,255,294
40 <sup>th</sup> Coupon	Tuesday, 29-Feb-28	29	5,851,727

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41 <sup>st</sup> Coupon	Friday, 31-Mar-28	31	6,255,294
Principal	Friday, 31-Mar-28		1,377,188
42 <sup>nd</sup> Coupon	Monday, 1-May-28	31	6,260,560
43 <sup>rd</sup> Coupon	Wednesday, 31-May-28	30	6,058,606
44 <sup>th</sup> Coupon	Friday, 30-Jun-28	30	6,058,606
Principal	Friday, 30-Jun-28		1,377,188
45 <sup>th</sup> Coupon	Monday, 31-Jul-28	31	6,248,688
46 <sup>th</sup> Coupon	Thursday, 31-Aug-28	31	6,248,688
Principal	Friday, 29-Sep-28		1,377,188
47 <sup>th</sup> Coupon	Monday, 2-Oct-28	32	6,449,109
48 <sup>th</sup> Coupon	Tuesday, 31-Oct-28	29	5,834,440
49 <sup>th</sup> Coupon	Thursday, 30-Nov-28	30	6,035,628
Principal	Friday, 29-Dec-28		2,754,375
50 <sup>th</sup> Coupon	Monday, 1-Jan-29	32	6,435,705
51 <sup>st</sup> Coupon	Wednesday, 31-Jan-29	30	6,012,650
52 <sup>nd</sup> Coupon	Monday, 5-Feb-29	5	1,002,108
Principal	Monday, 5-Feb-29		720,728,121

This calculation is based on the assumption that the Deemed Date of Allotment will be on November 5, 2024, and the scheduled redemption date is a Business Day and is merely illustrative. If there is a change in the Deemed Date of Allotment, calculations will change accordingly. Please refer to **Annexure H** of this Key Information Document for cash flow illustration

(iii) **Issuer:** Ecobox Industrials Asset II Private Limited

(iv) **Face Value (per security):** INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture

(v) **Deemed Date of Allotment:** November 5, 2024

(vi) **Redemption Date:** February 5, 2029

(vii) **Tenor:** 51 (fifty one) months

(viii) **Coupon Rate:** 10.15% p.a. (ten decimal point one five percent) per annum, payable monthly

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(ix) **Frequency of Coupon Payment with specified dates:** Payable monthly,

<b>Coupon</b>	<b>Coupon Payment Date</b>	<b>Coupon Amount (in Rs.)</b>
1 <sup>st</sup> Coupon	Monday, 2-Dec-24	5,514,787
2 <sup>nd</sup> Coupon	Tuesday, 31-Dec-24	5,923,290
3 <sup>rd</sup> Coupon	Friday, 31-Jan-25	6,331,792
4 <sup>th</sup> Coupon	Friday, 28-Feb-25	5,719,038
5 <sup>th</sup> Coupon	Monday, 31-Mar-25	6,331,792
6 <sup>th</sup> Coupon	Wednesday, 30-Apr-25	6,127,541
7 <sup>th</sup> Coupon	Monday, 2-Jun-25	6,740,295
8 <sup>th</sup> Coupon	Monday, 30-Jun-25	5,719,038
9 <sup>th</sup> Coupon	Thursday, 31-Jul-25	6,331,792
10 <sup>th</sup> Coupon	Monday, 1-Sep-25	6,536,044
11 <sup>th</sup> Coupon	Tuesday, 30-Sep-25	5,923,290
12 <sup>th</sup> Coupon	Friday, 31-Oct-25	6,331,792
13 <sup>th</sup> Coupon	Monday, 1-Dec-25	6,331,792
14 <sup>th</sup> Coupon	Wednesday, 31-Dec-25	6,127,541
15 <sup>th</sup> Coupon	Monday, 2-Feb-26	6,740,295
16 <sup>th</sup> Coupon	Monday, 2-Mar-26	5,719,038
17 <sup>th</sup> Coupon	Tuesday, 31-Mar-26	5,923,290
18 <sup>th</sup> Coupon	Thursday, 30-Apr-26	6,127,541
19 <sup>h</sup> Coupon	Monday, 1-Jun-26	6,536,044
20 <sup>th</sup> Coupon	Tuesday, 30-Jun-26	5,923,290
21 <sup>st</sup> Coupon	Friday, 31-Jul-26	6,331,792
22 <sup>nd</sup> Coupon	Monday, 31-Aug-26	6,331,792

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23 <sup>rd</sup> Coupon	Wednesday, 30-Sep-26	6,127,541
24 <sup>th</sup> Coupon	Monday, 2-Nov-26	6,740,295
25 <sup>th</sup> Coupon	Monday, 30-Nov-26	5,719,038
26 <sup>th</sup> Coupon	Thursday, 31-Dec-26	6,331,792
27 <sup>th</sup> Coupon	Monday, 1-Feb-27	6,523,789
28 <sup>th</sup> Coupon	Monday, 1-Mar-27	5,708,315
29 <sup>th</sup> Coupon	Wednesday, 31-Mar-27	6,116,052
30 <sup>th</sup> Coupon	Friday, 30-Apr-27	6,087,884
31 <sup>st</sup> Coupon	Monday, 31-May-27	6,290,813
32 <sup>nd</sup> Coupon	Wednesday, 30-Jun-27	6,087,884
33 <sup>rd</sup> Coupon	Monday, 2-Aug-27	6,684,069
34 <sup>th</sup> Coupon	Tuesday, 31-Aug-27	5,873,878
35 <sup>th</sup> Coupon	Thursday, 30-Sep-27	6,076,426
36 <sup>th</sup> Coupon	Monday, 1-Nov-27	6,469,299
37 <sup>th</sup> Coupon	Tuesday, 30-Nov-27	5,862,803
38 <sup>th</sup> Coupon	Friday, 31-Dec-27	6,267,134
39 <sup>th</sup> Coupon	Monday, 31-Jan-28	6,255,294
40 <sup>th</sup> Coupon	Tuesday, 29-Feb-28	5,851,727
41 <sup>st</sup> Coupon	Friday, 31-Mar-28	6,255,294
42 <sup>nd</sup> Coupon	Monday, 1-May-28	6,260,560
43 <sup>rd</sup> Coupon	Wednesday, 31-May-28	6,058,606
44 <sup>th</sup> Coupon	Friday, 30-Jun-28	6,058,606
45 <sup>th</sup> Coupon	Monday, 31-Jul-28	6,248,688
46 <sup>th</sup> Coupon	Thursday, 31-Aug-28	6,248,688
47 <sup>th</sup> Coupon	Monday, 2-Oct-28	6,449,109
48 <sup>th</sup> Coupon	Tuesday, 31-Oct-28	5,834,440

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49 <sup>th</sup> Coupon	Thursday, 30-Nov-28	6,035,628
50 <sup>th</sup> Coupon	Monday, 1-Jan-29	6,435,705
51 <sup>st</sup> Coupon	Wednesday, 31-Jan-29	6,012,650
52 <sup>nd</sup> Coupon	Monday, 5-Feb-29	1,002,108

(x) **Day Count Convention:** Actual/ Actual

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## Section VII OFFERING INFORMATION

### 1. Rights of Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under the Disclosure Documents shall not confer upon the Debenture Holders, the right to receive notice, or to attend and vote at the general meetings of shareholders or debenture holders of debentures issued under any other disclosure documents or issued other than under the Disclosure Documents or of any other class of securities of the Company.

### 2. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures under the Offer Documents may not be amended or waived unless made in writing and with the prior written consent of the Issuer (and/or such other Obligor which is a party to such Debenture Document, as the case may be) and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

The Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders under any Debenture Document, obtain the prior written consent of the applicable Debenture Holders in accordance with the terms of the Debenture Trust Deed.

### 3. Minimum subscription

The minimum application amount for subscription to the Debentures shall be at least INR 10,00,00,000 (Indian Rupees Ten Crore Only) for 1000 (One Thousand) Debentures and in multiples of INR 1,00,000 (Indian Rupees One Lakh Only) for 1 (one) Debenture thereafter..

### 4. Issue Procedure

#### **Application Process**

**Who Can Apply-** Only the following categories of investors, when specifically contacted, are eligible to invest in these Debentures:

- (i) Qualified Institutional Buyers;
- (ii) Any other persons who are entitled to subscribe to, purchase and deal with the Debentures under Applicable Law.

**NRIs are not eligible to invest in these debentures.**

All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures.

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Every application is to be accompanied by bank account details and MICR code of the bank for the purpose of availing direct credit of interest and all amounts through electronic transfer of funds or RTGS.

#### **Application by Scheduled Commercial Banks**

The application must be accompanied by certified true copies of: (i) board resolution authorizing investments; (ii) letter of authorization or power of attorney; and (iii) specimen signatures of authorised signatories.

#### **Application by Co-operative Banks**

The application must be accompanied by certified true copies of: (i) resolution authorizing investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories.

#### **Applications Companies/Financial Institutions**

The applications must be accompanied by certified true copies of: (i) memorandum and articles of association/constitution/bye-laws; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorised signatories.

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

- (i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications.
- (ii) Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.
- (iii) The applications must be accompanied by certified true copies of SEBI Registration Certificate and Trust Deed, resolution authorizing investment and containing operating instructions and specimen signatures of authorised signatories.

#### **Application by Insurance Companies**

The applications must be accompanied by certified copies of: (i) memorandum and articles of association; (ii) power of attorney; (iii) resolution authorizing investment and containing operating instructions; and (iv) specimen signatures of authorised signatories.

#### **Application by Provident, Gratuity, Pension and Superannuation Funds**

The applications must be accompanied by certified true copies of: (i) Trust Deed/Bye Laws/Resolutions; (ii) Resolution authorizing investment; and (iii) specimen signatures of the authorised signatories.



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## 5. Applications under Power of Attorney/Relevant Authority

In case of an application made under a power of attorney or resolution or authority, a certified true copy thereof along with document and articles of association and/or bye laws must be attached to the application form at the time of making the application, failing which, the Company 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 thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

## 6. Issue Of Debentures only in Demat Form

The Issuer will make necessary arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) for the issue of Debentures in Dematerialized form. Investors shall hold the Debentures and deal with the same as per the provisions of Depositories Act, 1996 /rules as notified by NSDL / CDSL from time to time.

Investors should mention their Depository Participants name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Depository Account of the allottee(s) with the number of debentures allotted. In case of incorrect details provided by the investors and inability of the Company to credit the depository account, the allotment of debentures would be held in abeyance till the investors furnish the correct depository account details to the Company.

## 7. Mode Of Subscription

During the period of the issue, investors can subscribe to the Debentures by completing the application forms for the Debentures in the prescribed form. The application form should be filled in block letters in English.

The Debentures are proposed to be issued through the electronic book mechanism for issue of debt securities on private placement basis in compliance with the EBP Guidelines and the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021. The Company intends to use the EBP Platform of BSE for the issuance of the Debentures.

Eligible Investors may apply through the electronic book mechanism provided by the Electronic Book Provider in line with the EBP Guidelines. The Disclosures required pursuant to the EBP Guidelines are:

Details of size of the Issue including green shoe option, if any	<u>Base Issue</u> : up to 7345 (Seven Thousand Three Hundred Forty Five) senior, rated, listed, redeemable and non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only), aggregating to a nominal value of up to INR 73,45,00,000/- (Indian Rupees Seventy Three Crore Forty Five Lakh only).
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	Green Shoe Option : N/A
Minimum Bid Lot	The minimum application amount for subscription to the Debentures shall be at least INR 10,00,00,000 (Indian Rupees Ten Crore Only) for 1000 (One Thousand) Debentures and in multiples of INR 1,00,000 (Indian Rupees One Lakh Only) for 1 (one) Debenture thereafter.
Manner of Bidding	Closed Book Bidding
Manner of Allotment	Uniform Yield Allotment  In terms of the EBP Guidelines where Coupon is specified by Issuer.  All bids shall be arranged as per 'price time priority'.  Allotment and settlement value shall be based on the cut-off price determined in the bidding process.
Manner of settlement	Through Indian Clearing Corporation Limited (ICCL)
Settlement Cycle	T+1, where T refers to the bid opening date

Cheque/Demand Drafts may be drawn on any Scheduled Bank, which is situated at and is a member or sub-member of the Banker's Clearing-house located at Ahmedabad, Chennai, Delhi, Kolkata and Mumbai. Investors in other centers that do not have any bank, which is a member or sub-member of the Banker's Clearing House located at the above mentioned centers would be required to make payments only through demand drafts payable at any one of the above-mentioned centers. Demand Draft charges in respect of such investor applications will be borne by the investor. Cash, outstation cheques, money orders, postal orders and stock invest will not be accepted. The Company assumes no responsibility for any applications / cheques / demand drafts lost in the mail.

The subscription amount must be paid by the successful bidders in accordance with the EBP Guidelines into the designated bank accounts of ICCL to be given by the Electronic Book Provider in EBP system, the details of which are given below:

The designated bank accounts of ICCL are as under (unless otherwise specified):

**ICICI BANK**

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code: ICIC0000106

Mode: NEFT/RTGS

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**YES BANK**

Beneficiary Name: INDIAN CLEARING CORPORATION LTD  
Account Number: ICCLEB  
IFSC Code: YESB0CMSNOC  
Mode: NEFT/RTGS

**HDFC BANK**

Beneficiary Name: INDIAN CLEARING CORPORATION LTD  
Account Number: ICCLEB  
IFSC Code: HDFC0000060  
Mode: NEFT/RTGS

**8. Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures without interest.

The Issuer shall allot the Debentures within 60 days from the receipt of application money for Debentures and if the Company is not able to allot the Debentures within such period, it shall repay the application money within 15 days from the date of completion of 60 days and if the Issuer fails to repay the application money within aforesaid period, it shall be liable to repay that money with interest at the rate of 12 % p.a. (twelve percent per annum) from the expiry of the 60<sup>th</sup> (sixtieth) day.

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## DECLARATION

The persons authorized by the Issuer hereby declare that -

- a) The Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013 and the rules and regulations made thereunder
- b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
- d) whatever is stated in this form 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;
- e) the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and

the following shall be the authorised persons in case the issuer is a body corporate:

- (i) Executive Chairperson and compliance officer; or
  - (ii) Managing Director or Chief Executive Officer and compliance officer; or
  - (iii) Chief Financial Officer and compliance officer; or
  - (iv) Whole-time director and compliance officer; or
  - (v) any two key managerial personnel.
- f) they are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

The Issuer hereby certifies that the disclosures made in this Issue Document are true and correct and generally adequate and in conformity with Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, and no statement made in this Issue Document shall contravene any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the said issue as also the guidelines, instructions, etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with.

### Note to Investors

***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 Annexure B of this General Information Document. These risks are***

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**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.**

**Signed by:**

<b>Name, Designation, DIN</b>	<b>Signature</b>
Abhay Goyal Designation : Chief Financial Officer DIN: 02675462	
Arpita Nagar Designation : Company Secretary	

**Place: Mumbai**

**Date:** \_\_\_\_\_

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## **Annexure A | Copy of the In-Principal approval received from BSE**



DCS/COMP/AA/IP-PPDI/136/24-25

October 03, 2024

**Ecobox Industrials Asset II Private Limited**  
C-605, Sushila Baug, 53-A, S.V. Road, Santacruz (West),  
Mumbai, Maharashtra - 400054

**Re: Private Placement of Senior, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures, of face value of Rs. 1,00,000/- only each for cash (“Debentures” / “NCDs”), Dated- September 25, 2024**

We acknowledge receipt of your application on the online portal on September 26, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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


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

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

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

Yours faithfully,  
**For BSE Limited**

  
**Prasad Bhide**  
Senior Manager

  
**Akshay Arolkar**  
Deputy Manager

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

### Annexure B | Summary Term Sheet

<b>Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g., 8.70% XXX 2015.</b>	10.15% EcoboxAsset-II2028
<b>Issuer</b>	Ecobox Industrials Asset II Private Limited
<b>Type of Instrument</b>	Senior, rated, listed, redeemable non-convertible debentures (“ <b>Debentures</b> ” or “ <b>NCDs</b> ”)
<b>Nature of Instrument (Secured or Unsecured)</b>	It is hereby expressly clarified that the Debentures shall initially be issued as senior, unsecured, listed, rated, redeemable, non-convertible debentures. The Debentures shall be secured by Security Interest to be created by the Obligors in/over the Secured Assets as a condition subsequent to the Issue of the Debentures in the manner and within the timelines contemplated under <b>Schedule 4 (Conditions Subsequent)</b> and other provisions of the Debenture Trust Deed. For this purpose, the terms/structure of the Debentures are proposed to be changed/modified from unsecured listed debt securities to secured listed debt securities in terms of the SEBI NCS Regulations subject to the Issuer obtaining the approval of the Designated Stock Exchange in terms of Regulation 59 of the SEBI LODR and in compliance with the requirements prescribed under the SEBI NCS Regulations and the SEBI (Debenture Trustee) Master Circular.
<b>Seniority (Senior or Subordinated)</b>	Senior
<b>Eligible Investors</b>	All ‘Qualified Institutional Buyers’ under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, including a foreign portfolio investor, specifically mapped by the Issuer on the BSE EBP Platform, are eligible to bid / invest / apply for 100% of the Issue size.
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	The Debentures are proposed to be listed on the WDM segment of the BSE within 3 (three) Trading Days from the Deemed Date of Allotment.
<b>Rating of the Instrument</b>	BB+   Stable issued by Acuité Ratings & Research Limited <i>vide</i> credit rating letter and press release dated October 4, 2024.
<b>Issue Size</b>	<u>Base Issue</u> : up to 7345 (Seven Thousand Three Hundred Forty Five) senior, rated, listed, redeemable and non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only), aggregating to a nominal value of up to INR 73,45,00,000/- (Indian Rupees Seventy Three Crore Forty Five Lakh only).  Green Shoe Option: N/A
<b>Minimum subscription</b>	The minimum application amount for subscription to the Debentures shall be at least INR 10,00,00,000 (Indian Rupees Ten Crore Only) for 1000 (One Thousand) Debentures and in multiples of INR 1,00,000 (Indian Rupees One Lakh Only) for 1 (one) Debenture thereafter.
<b>Option to retain oversubscription (Amount)</b>	N/A



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<p><b>Objects of the Issue / Purpose for which there is requirement of funds</b></p>	<p>To raise senior debt upto an amount of up to INR 73,45,00,000/- (Indian Rupees Seventy Three Crore Forty Five Lakh only) for the purposes of funding part of the consideration payable to the relevant seller(s) for acquiring Indospace Chittoor Private Limited and payment of all transaction related fees, costs and expenses in relation to the Debentures.</p>								
<p><b>In case the issue is an NBFC and the objects of the issue shall entail loan to any entity who is a 'group company'</b></p> <table border="1" data-bbox="123 646 613 1150"> <thead> <tr> <th data-bbox="123 646 201 1108">Sr. No.</th> <th data-bbox="201 646 331 1108">Name of the Borrower (A)</th> <th data-bbox="331 646 500 1108">Amount of Advances / Exposures to such Borrower (Group) (INR in Crore) (B)</th> <th data-bbox="500 646 613 1108">Percentage of Exposure (C) = B/Total Assets under Management</th> </tr> </thead> <tbody> <tr> <td data-bbox="123 1108 201 1150">1.</td> <td data-bbox="201 1108 331 1150">[•]</td> <td data-bbox="331 1108 500 1150">[•]</td> <td data-bbox="500 1108 613 1150">[•]</td> </tr> </tbody> </table>	Sr. No.	Name of the Borrower (A)	Amount of Advances / Exposures to such Borrower (Group) (INR in Crore) (B)	Percentage of Exposure (C) = B/Total Assets under Management	1.	[•]	[•]	[•]	<p>N/A</p>
Sr. No.	Name of the Borrower (A)	Amount of Advances / Exposures to such Borrower (Group) (INR in Crore) (B)	Percentage of Exposure (C) = B/Total Assets under Management						
1.	[•]	[•]	[•]						
<p><b>Details of the utilization of the Proceeds</b></p>	<p>The proceeds pursuant to the issuance of the Debentures by the Issuer shall be utilised by the Issuer for the following purposes:</p> <ul style="list-style-type: none"> <li>(i) towards funding part of the consideration payable to the relevant seller(s) for acquiring Indospace Chittoor Private Limited, and</li> <li>(ii) the balance amount towards payment of all transaction related fees, costs and expenses in relation to the Debentures.</li> </ul>								
<p><b>Coupon / Dividend Rate</b></p>	<p>10.15% (ten point one five percent) per annum, payable on a monthly basis, and shall include a references to, from time to time, such reset rate of Coupon on each Coupon Reset Date as detailed below, in accordance with the terms of the Debenture Trust Deed.</p>								
<p><b>Coupon/Dividend Payment Frequency</b></p>	<p>Monthly</p>								
<p><b>Coupon / Dividend payment dates</b></p>	<p>Monthly, on the Coupon Payment Date. Assuming that the Deemed Date of Allotment of the Debentures is November 5, 2024, the Coupon Payment Dates are set out below:-</p>								

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Coupon Payment Date	Coupon Amount (in Rs.)
Monday, 2-Dec-24	5,514,787
Tuesday, 31-Dec-24	5,923,290
Friday, 31-Jan-25	6,331,792
Friday, 28-Feb-25	5,719,038
Monday, 31-Mar-25	6,331,792
Wednesday, 30-Apr-25	6,127,541
Monday, 2-Jun-25	6,740,295
Monday, 30-Jun-25	5,719,038
Thursday, 31-Jul-25	6,331,792
Monday, 1-Sep-25	6,536,044
Tuesday, 30-Sep-25	5,923,290
Friday, 31-Oct-25	6,331,792
Monday, 1-Dec-25	6,331,792
Wednesday, 31-Dec-25	6,127,541
Monday, 2-Feb-26	6,740,295
Monday, 2-Mar-26	5,719,038
Tuesday, 31-Mar-26	5,923,290
Thursday, 30-Apr-26	6,127,541
Monday, 1-Jun-26	6,536,044
Tuesday, 30-Jun-26	5,923,290
Friday, 31-Jul-26	6,331,792
Monday, 31-Aug-26	6,331,792
Wednesday, 30-Sep-26	6,127,541
Monday, 2-Nov-26	6,740,295

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	Monday, 30-Nov-26	5,719,038	
	Thursday, 31-Dec-26	6,331,792	
	Monday, 1-Feb-27	6,523,789	
	Monday, 1-Mar-27	5,708,315	
	Wednesday, 31-Mar-27	6,116,052	
	Friday, 30-Apr-27	6,087,884	
	Monday, 31-May-27	6,290,813	
	Wednesday, 30-Jun-27	6,087,884	
	Monday, 2-Aug-27	6,684,069	
	Tuesday, 31-Aug-27	5,873,878	
	Thursday, 30-Sep-27	6,076,426	
	Monday, 1-Nov-27	6,469,299	
	Tuesday, 30-Nov-27	5,862,803	
	Friday, 31-Dec-27	6,267,134	
	Monday, 31-Jan-28	6,255,294	
	Tuesday, 29-Feb-28	5,851,727	
	Friday, 31-Mar-28	6,255,294	
	Monday, 1-May-28	6,260,560	
	Wednesday, 31-May-28	6,058,606	
	Friday, 30-Jun-28	6,058,606	
	Monday, 31-Jul-28	6,248,688	
	Thursday, 31-Aug-28	6,248,688	
	Monday, 2-Oct-28	6,449,109	
	Tuesday, 31-Oct-28	5,834,440	
	Thursday, 30-Nov-28	6,035,628	
	Monday, 1-Jan-29	6,435,705	

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	<table border="1"> <tr> <td>Wednesday, 31-Jan-29</td> <td>6,012,650</td> </tr> <tr> <td>Monday, 5-Feb-29</td> <td>1,002,108</td> </tr> </table>	Wednesday, 31-Jan-29	6,012,650	Monday, 5-Feb-29	1,002,108
Wednesday, 31-Jan-29	6,012,650				
Monday, 5-Feb-29	1,002,108				
<b>Cumulative / non-cumulative, in case of dividend</b>	Not applicable in case of non-convertible debentures.				
<b>Coupon Type (Fixed, floating or other structure)</b>	Fixed				
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	<p><u>Coupon Reset Date</u>: In respect of the first Coupon Reset Date, the date falling on October 31, 2025; and in respect of each subsequent Coupon Reset Date, the date falling on the expiry of every Financial Quarter.</p> <p><u>Coupon Reset Process</u>: The Coupon Rate shall be reset on each Coupon Reset Date, which shall be determined in the following manner:-</p> <ul style="list-style-type: none"> <li>(i) the Debenture Holders and the Issuer shall mutually discuss and agree in writing on the reset Coupon Rate at least 15 (fifteen) Business Days prior to each Coupon Reset Date;</li> <li>(ii) the reset Coupon Rate determined in the manner contemplated under sub-paragraph (i) above shall apply in respect of the Debentures on and from such Coupon Reset Date till the commencement of the immediately succeeding Coupon Reset Date;</li> <li>(iii) In the event that the Debenture Holders and the Issuer are unable to mutually discuss and agree on the applicable reset Coupon Rate in the manner contemplated at sub-paragraph (i) above, the reset Coupon Rate shall be such Coupon Rate as may be determined by the Debenture Holders in their sole discretion, so long as such reset Coupon Rate is not in excess of 13% (thirteen per cent) per annum which shall be payable on and from such Coupon Reset Date till the commencement of the immediately succeeding Coupon Reset Date;</li> <li>(iv) In the event that the reset Coupon Rate is determined solely by the Debenture Holders in the manner contemplated at sub-paragraph (iii) above and such reset Coupon Rate is not acceptable to the Issuer, the Issuer shall be entitled to voluntarily redeem the Debentures (in full and not in part) on or prior to the relevant Coupon Reset Date in compliance with the provisions of Paragraph 11 (<i>Voluntary Early Redemption</i>) of the Debenture Trust Deed.</li> </ul>				
<b>Day Count Basis (Actual/Actual)</b>	Actual/Actual				

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<b>Interest on Application Money</b>	Where the Pay-in Date and the Deemed Date of Allotment are the same, no interest on Application money is to be paid																				
<b>Default Interest Rate</b>	<p>Means in relation to:</p> <p>(i) an Event of Default under Clause 4.1(i) (<i>Payment Default</i>) of Part B of the Debenture Trust Deed or Clause 4.1 (xv) (<i>Security</i>) of Part B of the Debenture Trust Deed or Clause 4.1(ii) (<i>Breach of Financial Undertakings</i>) of Part B of the Debenture Trust Deed, at the rate of 2% (two percent) per annum, payable on all outstanding amounts under the Debenture Documents, over and above the then prevailing Coupon Rate;</p> <p>(ii) any Event of Default (other than the Event(s) of Default set out at (i) above), at the rate of 1% (one percent) per annum, payable on all outstanding amounts under the Debenture Documents, over and above the then prevailing Coupon Rate.</p>																				
<b>Tenor</b>	51 (fifty one) months from the Deemed Date of Allotment.																				
<b>Redemption Date</b>	<p>Means any of the following:</p> <p>(i) the Maturity Date;</p> <p>(ii) any Mandatory Redemption Date;</p> <p>(iii) any Voluntary Redemption Date; or</p> <p>(iv) any of the redemption dates as specified under <b>Schedule 2 (Redemption Schedule)</b> of the Debenture Trust Deed, as the case may be.</p> <p>It is clarified that if a Redemption Date falls on a day that is not a Business Day, then the immediately preceding Business Day shall be deemed to be the Redemption Date.</p>																				
<b>Redemption Amount</b>	<p>The Principal Amount of the Debentures will be payable per schedule below, assuming Deemed Date of Allotment is November 5, 2024:-</p> <table border="1" data-bbox="646 1430 1490 1848"> <thead> <tr> <th data-bbox="654 1440 1044 1472"><b>Redemption Dates</b></th> <th data-bbox="1052 1440 1482 1472"><b>Principal (in INR)</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="654 1482 1044 1514">31-Dec-26</td> <td data-bbox="1052 1482 1482 1514">1,377,188</td> </tr> <tr> <td data-bbox="654 1524 1044 1556">31-Mar-27</td> <td data-bbox="1052 1524 1482 1556">1,377,188</td> </tr> <tr> <td data-bbox="654 1566 1044 1598">30-Jun-27</td> <td data-bbox="1052 1566 1482 1598">1,377,188</td> </tr> <tr> <td data-bbox="654 1608 1044 1640">30-Sep-27</td> <td data-bbox="1052 1608 1482 1640">1,377,188</td> </tr> <tr> <td data-bbox="654 1650 1044 1682">31-Dec-27</td> <td data-bbox="1052 1650 1482 1682">1,377,188</td> </tr> <tr> <td data-bbox="654 1692 1044 1724">31-Mar-28</td> <td data-bbox="1052 1692 1482 1724">1,377,188</td> </tr> <tr> <td data-bbox="654 1734 1044 1766">30-Jun-28</td> <td data-bbox="1052 1734 1482 1766">1,377,188</td> </tr> <tr> <td data-bbox="654 1776 1044 1808">30-Sep-28</td> <td data-bbox="1052 1776 1482 1808">1,377,188</td> </tr> <tr> <td data-bbox="654 1818 1044 1850">31-Dec-28</td> <td data-bbox="1052 1818 1482 1850">2,754,375</td> </tr> </tbody> </table>	<b>Redemption Dates</b>	<b>Principal (in INR)</b>	31-Dec-26	1,377,188	31-Mar-27	1,377,188	30-Jun-27	1,377,188	30-Sep-27	1,377,188	31-Dec-27	1,377,188	31-Mar-28	1,377,188	30-Jun-28	1,377,188	30-Sep-28	1,377,188	31-Dec-28	2,754,375
<b>Redemption Dates</b>	<b>Principal (in INR)</b>																				
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31-Dec-28	2,754,375																				

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	5-Feb-2029	720,728,121
	<p>If a Redemption Date falls on a day which is not a Business Day, such payment shall be made on the immediately preceding Business Day.</p> <p>It is hereby clarified that the Issuer shall be required to make payment of the Principal Amounts together with any accrued but unpaid Coupon, Default Interest, Additional Interest (if any), Break Costs (if any), Make Whole Amounts (if any) and / or any other amounts payable in respect of the Debentures in terms of the Debenture Trust Deed.</p>	
<b>Redemption Premium /Discount</b>	N/A	
<b>Issue Price</b>	INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture.	
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	N/A	
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	N/A	
<b>Put Date</b>	N/A	
<b>Put Price</b>	N/A	
<b>Call Date</b>	N/A	
<b>Call Price</b>	N/A	
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	N/A	
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	N/A	
<b>Voluntary Redemption Date</b>	The Issuer has the right to redeem the Debentures (in part or in full) in the manner more particularly described under paragraph 11 of SCHEDULE 1 ( <i>Terms and Conditions</i> ) of the Debenture Trust Deed upon the expiry of 12 (twelve) months from the Deemed Date of Allotment.	
<b>Mandatory Redemption Date</b>	<p>The Debenture Holder(s) have the right to mandatorily require the Issuer to redeem the Debentures upon the exercise of certain pre-specified events as more particularly described under paragraph 12 of SCHEDULE 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed, linked to illegality, disposal of assets, insurance claim proceeds, non-consummation of the Permitted Acquisitions, a rating downgrade by 3 (three) or more notches, listing failure and repayment of term loan availed by Indospace Chittoor Private Limited from Deutsche Bank AG.</p> <p>In any redemption of the Debentures (including but not limited to any redemption as per paragraph 12 of SCHEDULE 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed, the Issuer shall comply with: (i) Applicable Law (including any restrictions applicable under the SEBI NCS Regulations); and (ii) the provisions of the Debenture Documents.</p>	
<b>Face Value</b>	INR 1,00,000/- (Indian Rupees One Lakh only)	

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<b>Minimum Subscription and in multiples of thereafter</b>	The minimum application amount for subscription to the Debentures shall be at least INR 10,00,00,000 (Indian Rupees Ten Crore Only) for 1000 (One Thousand) Debentures and in multiples of INR 1,00,000 (Indian Rupees One Lakh Only) for 1 (one) Debenture thereafter.
<b>Issue Timing</b>	<p>Issue Opening Date: November 4, 2024</p> <p>Issue Closing Date: November 4, 2024</p> <p>Pay-in Date: November 5, 2024 (being the date of payment by Eligible Investors to ICCL account)</p> <p>Deemed Date of Allotment: November 5, 2024</p> <p>Pay - out Date: November 5, 2024</p> <p>All documentation including, but not limited to, the Key Information Document, Board / Shareholder Resolutions, Rating Letter(s), Appointment of Debenture Trustee to be completed and made available to potential investors 1 (One) Business Day prior to Issue Opening Date.</p> <p>The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.</p> <p>The bidding on the BSE EBP Platform shall take place between 9:00 am and 5:00 pm only on the working days of BSE.</p>
<b>Issue Opening Date</b>	November 4, 2024
<b>Issue Closing date</b>	November 4 2024
<b>Date of earliest closing of the issue, if any.</b>	November 4, 2024
<b>Pay-in Date</b>	November 5, 2024
<b>Deemed Date of Allotment</b>	November 5, 2024
<b>Settlement mode of the Instrument</b>	Using the service of electronic clearing services (ECS), by way of direct credit through real time gross settlement (RTGS) or national electronic fund transfer (NEFT), or such other permissible banking mode of payment.
<b>Depository</b>	NSDL and CDSL
<b>Disclosure of Interest/Dividend / redemption dates</b>	As set out in Annexure H ( <i>Illustration of Bond Cash Flows</i> )
<b>Record Date</b>	The day falling 15 (fifteen) days before any Due Date of the Debentures. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	As customary for debenture issuances of this nature, including without limitation the following, and as shall be finalised under the Debenture Trust Deed:

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	<ul style="list-style-type: none"> <li>• Information Covenants - As more particularly described under Clause 8.1 (<i>Information Covenants</i>) of Part B of the Debenture Trust Deed.</li> <li>• Affirmative Covenants - As more particularly described under Clause 8.2 (<i>Affirmative Covenants</i>) of Part B of the Debenture Trust Deed.</li> <li>• Negative Covenants - As more particularly described under Clause 8.3 (<i>Negative Covenants</i>) of Part B of the Debenture Trust Deed.</li> <li>• Financial Undertakings - As more particularly described under Clause 8.4 (<i>Financial Undertakings</i>) of Part B of the Debenture Trust Deed.</li> </ul>
<p><b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation</b></p>	<p>The Debentures shall initially be issued as senior, unsecured, listed, rated, redeemable, non-convertible debentures. The Debentures shall be secured by the following as a condition subsequent:-</p> <ul style="list-style-type: none"> <li>(i) the guarantees issued/to be issued by the relevant Borrowers in favour of the Common Security Trustee in accordance with the terms of the Deeds of Guarantee;</li> <li>(ii) a first ranking pari passu charge by way of hypothecation over the Hypothecated Assets in favour of the Common Security Trustee in accordance with the terms of the Deeds of Hypothecation;</li> <li>(iii) a first ranking pari passu mortgage over the Mortgaged Assets in favour of the Common Security Trustee in accordance with the terms of the Mortgage Document(s);</li> <li>(iv) a first ranking pari passu pledge over the Pledged Securities in favour of the Debenture Trustee in accordance with the terms of the Share Pledge Agreement; and</li> <li>(v) a charge over such other assets, undertakings, and/or properties of a Security Provider, which from time to time as mutually agreed between the Parties are the subject of Security Interest created or expressed to be created in favour of the Debenture Trustee or the Common Security Trustee by or pursuant to the relevant Security Documents for securing the Debentures.</li> </ul>



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	<p>It is hereby expressly clarified that the Debentures shall initially be issued as senior, unsecured, listed, rated, redeemable, non-convertible debentures. The Debentures shall be secured by Security Interest to be created by the Obligors in/over the Secured Assets as a condition subsequent to the Issue of the Debentures in the manner and within the timelines contemplated under <b>Schedule 4 (Conditions Subsequent)</b> and other provisions of the Debenture Trust Deed. For this purpose, the terms/structure of the Debentures are proposed to be changed/modified from unsecured listed debt securities to secured listed debt securities in terms of the SEBI NCS Regulations subject to the Issuer obtaining the approval of the Designated Stock Exchange in terms of Regulation 59 of the SEBI LODR and in compliance with the requirements prescribed under the SEBI NCS Regulations and the SEBI (Debenture Trustee) Master Circular.</p>
<p><b>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</b></p>	<p>N/A</p>
<p><b>Debenture Documents</b></p>	<p>Means each of:-</p> <ul style="list-style-type: none"> <li>(i) the Debenture Trust Deed;</li> <li>(ii) the Debenture Trustee Appointment Agreement,</li> <li>(iii) the Offer Documents;</li> <li>(iv) the Security Documents;</li> <li>(v) the NDU Cum Subordination Agreement;</li> <li>(vi) the Common Security Trustee Agreement;</li> <li>(vii) the Accounts Agreements;</li> <li>(viii) the Subordination Deed; and</li> <li>(ix) any other document designated as a “Debenture Document” by the Debenture Trustee.</li> </ul>
<p><b>Security Documents</b></p>	<p>Means each of the following documents to be executed for creating the Security as a condition subsequent to the issuance of the Debentures:-</p> <ul style="list-style-type: none"> <li>(i) the Deed of Hypothecation together with the powers of attorney;</li> <li>(ii) the Share Pledge Agreement together with the powers of attorney;</li> <li>(iii) the Deeds of Guarantee;</li> <li>(iv) the Mortgage Document(s); and</li> <li>(v) any other agreement, instrument, undertaking, indenture, deed,</li> </ul>

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	<p>writing or other document executed or entered into, or to be executed or entered into, by an Obligor, any other Security Provider, in relation, or pertaining, to the creation of Security in favour of the Common Security Trustee and/or the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>It is hereby expressly clarified that the Debentures shall initially be issued as senior, unsecured, listed, rated, redeemable, non-convertible debentures. The Debentures shall be secured by Security Interest to be created by the Obligors in/over the Secured Assets as a condition subsequent to the Issue of the Debentures in the manner and within the timelines contemplated under <b>Schedule 4 (Conditions Subsequent)</b> and other provisions of the Debenture Trust Deed. For this purpose, the terms/structure of the Debentures are proposed to be changed/modified from unsecured listed debt securities to secured listed debt securities in terms of the SEBI NCS Regulations subject to the Issuer obtaining the approval of the Designated Stock Exchange in terms of Regulation 59 of the SEBI LODR and in compliance with the requirements prescribed under the SEBI NCS Regulations and the SEBI (Debenture Trustee) Master Circular.</p>
<p><b>Conditions Precedent to Disbursement</b></p>	<p>As are customary for issuances of this nature, including, without limitation:</p> <ul style="list-style-type: none"> <li>• Obligors obtaining necessary corporate and other authorisations as may be required in connection with the Debentures and / or creation of relevant Security;</li> <li>• Obtaining the in-principle approval of the Designated Stock Exchange for listing of the Debentures;</li> <li>• A letter of consent from the Debenture Trustee to act as debenture trustee to the issuance;</li> <li>• A copy of the rating letter issued by the relevant Rating Agency;</li> <li>• Execution of the relevant Debenture Documents;</li> <li>• Other documents and evidence such as: proof of the Issuer's Account being operational; receipts of tax/stamp duty payment on all Debenture Documents; completion of due diligence in respect of the Issuer; details of the proposed capital expenditure of the Issuer; and the original financial records of the Issuer;</li> <li>• Receipts of approvals, NOCs and consents;</li> <li>• Legal opinion;</li> <li>• KYC requirements; and</li> <li>• Such other conditions precedent as more particularly set out under SCHEDULE 3 (<i>Conditions Precedent</i>) of the Debenture Trust Deed.</li> </ul>
<p><b>Condition Subsequent to Disbursement</b></p>	<p>As are customary for issuances of this nature, including, without limitation:</p> <ul style="list-style-type: none"> <li>• Evidence of Debentures being credited to the depository accounts of the Debenture Holders has to be provided;</li> </ul>

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	<ul style="list-style-type: none"> <li>• The final approval in relation to the listing of Debentures and the ISIN number in relation to the Debentures on the WDM segment of the Designated Stock Exchange, has to be obtained by the Issuer;</li> <li>• Evidence of a return of allotment of the Debentures in Form PAS-3 having been filed with the relevant Registrar of Companies has to be provided;</li> <li>• Certificate and application for NOC under Section 281 of the Tax Act if received and upon receipt;</li> <li>• An end-use certificate from the statutory auditor of the Issuer or an independent chartered accountant; and</li> <li>• such other conditions subsequent as more particularly set out under SCHEDULE 4 (<i>Conditions Subsequent</i>) of the Debenture Trust Deed.</li> </ul>
<p><b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b></p>	<p>As more particularly described under Clause 4.1 (Events of Default of Part B of the Debenture Trust Deed, including but not limited to:-</p> <ul style="list-style-type: none"> <li>(i) Payment of default;</li> <li>(ii) Breach of financial undertakings;</li> <li>(iii) Failure to complete the Conditions Subsequent within the timelines contemplated under the Debenture Trust Deed;</li> <li>(iv) Unlawfulness and illegality;</li> <li>(v) Misrepresentation;</li> <li>(vi) Material Adverse Effect;</li> <li>(vii) Cross-Default/ Cross Acceleration;</li> <li>(viii) Judgements, creditors' process;</li> <li>(ix) Litigation;</li> <li>(x) Insolvency;</li> <li>(xi) Insolvency Proceedings;</li> <li>(xii) Moratorium;</li> <li>(xiii) Expropriation;</li> <li>(xiv) Repudiation;</li> <li>(xv) Cessation of business;</li> <li>(xvi) Wilful Defaulter;</li> </ul>

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	<p>(xvii) Failure to maintain credit rating;</p> <p>(xviii) Fraud, misappropriation or governance matters; and</p> <p>(xix) Change of Control.</p>
<b>Representations and Warranties</b>	<p>As are customary for debenture issuances of this nature, including, without limitation, in relation to:-</p> <ul style="list-style-type: none"> <li>• Status;</li> <li>• Binding Obligations;</li> <li>• No conflict with other obligations;</li> <li>• Corporate power and authority;</li> <li>• Validity and admissibility in evidence;</li> <li>• Compliance with Applicable Law;</li> <li>• Governing law and enforcement;</li> <li>• Insolvency;</li> <li>• No filing or stamp taxes;</li> <li>• No Default;</li> <li>• No misleading information;</li> <li>• Financial statements;</li> <li>• No Proceedings pending or threatened;</li> <li>• No agreements or instruments;</li> <li>• Tax returns and payments;</li> <li>• Title;</li> <li>• Authorised signatories;</li> <li>• No immunity;</li> <li>• Arm's length terms;</li> <li>• Anti-Bribery, Anti-Money Laundering and Anti-Terrorism Laws;</li> <li>• Sanction Laws and regulations;</li> <li>• Environmental Laws;</li> <li>• Material Adverse Effect;</li> <li>• Suspension; and</li> <li>• Insurance.</li> </ul> <p>Such other representations and warranties as more particularly set out under Clause 7 (<i>Representations and Warranties</i>) of Part B of the Debenture Trust Deed.</p>
<b>Creation of recovery expense fund</b>	<p>The Issuer shall set up a recovery expense fund by duly depositing a sum equal to 0.01% (zero decimal zero one percent) of the Issue Size, subject to a maximum balance of INR 25,00,000/- (Indian Rupees Twenty Five Lakhs only) or such other cap as may be stipulated in the SEBI Regulations, with BSE.</p> <p>The Issuer agrees and undertakes to deposit with BSE additional amount as may be required as per the provisions of the applicable laws, including the guidelines and circulars issued and notified by the SEBI, from time to time.</p>
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	<p>Breach of covenants shall result in an Event of Default after expiry of the applicable cure period (if any) in accordance with the terms of the Debenture Trust Deed.</p>

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<b>Provisions related to Cross Default Clause</b>	As more particularly set out under the Debenture Trust Deed.
<b>Role and Responsibilities of Debenture Trustee</b>	As more particularly set out under the Debenture Trust Deed and the Debenture Trustee Appointment Agreement.
<b>Risk factors pertaining to the issue</b>	Please refer to Annexure A of the General Information Document.
<b>Governing Law and Jurisdiction</b>	<p>(1)The laws of the India will govern and be used to construe the Offer Documents, the other Debenture Documents and the Debentures.</p> <p>(2)Subject to the provisions of the Debenture Documents, the courts and tribunals of New Delhi have exclusive jurisdiction to settle any dispute arising out of or in connection with the Offer Documents, the other Debenture Documents and the Debentures (including a dispute regarding the existence, validity or termination of the Debenture Documents) (a “<b>Dispute</b>”) and, accordingly, any legal action, suit or proceedings (collectively referred to as “<b>Proceedings</b>”) arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Issuer irrevocably submits to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.</p> <p>(3)The Issuer agrees that the courts and tribunals of New Delhi are the most appropriate and convenient courts to settle Disputes and accordingly the Issuer will not argue to the contrary. The Issuer (i) irrevocably waives (a) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in New Delhi, and (b) any claim that any such Proceedings have been brought in an inconvenient forum and (ii) irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals in New Delhi shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.</p> <p>(4)Neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Debenture Trustee and the Debenture Holders may take concurrent proceedings in any number of jurisdictions.</p> <p>(5)Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Debenture Trustee and/or the Common Security Trustee, if available now or in the future as against the Issuer and/or any other Obligors, or any of their respective assets, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the IBC and any other Applicable Law, and the Debenture Trustee and/or Common Security Trustee, as the case may be, shall stand absolutely entitled to exercise such rights / remedies thereunder irrespective of</p>

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	the initiation, pendency or continuation of any other proceedings.
	<p>(6) Subject to the foregoing and further to the applicable provisions of the Securities and Exchange Board of India (SEBI) (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“<b>SEBI ADR Regulations</b>”) and SEBI’s Circular dated July 31, 2023 (as amended on August 04, 2023 and December 20, 2023) on Online Resolution of Disputes in the Indian Securities Market (“<b>SEBI Circular</b>”), it is recorded that the Issuer has opted for disputes with Catalyst Trusteeship Limited in the securities market that further to the appointment of Catalyst Trusteeship Limited as the Debenture Trustee, may fall within the scope of the SEBI ADR Regulations read with the SEBI Circular in force as on date, and any dispute controversy or claim arising out of or relating to this engagement and any dispute relating to any non-contractual obligations arising out of or in connection with it, to be resolved in accordance the provisions thereunder through online conciliation and/or online arbitration or any other mode as may be permitted or required under Applicable Law.</p> <p>(7) The provisions on legal proceedings and the provisions on Alternative Dispute Resolution referenced above shall be read harmoniously and, in the event of any conflict or inconsistency with regard to a particular issue, the provisions at Paragraph 2 through Paragraph 4 above shall prevail, unless such interpretation would result in a contravention of the provisions of the SEBI ADR Regulations read together with the SEBI Circular.</p>

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## Annexure C |

### Consent of Directors

**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED HELD ON WEDNESDAY, 16 OCTOBER 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT C-605, SUSHILA BAUG, 53-A, S.V. ROAD, SANTACRUZ (WEST), MUMBAI 400054, MAHARASHTRA, INDIA,**

**AUTHORISATION TO ISSUE RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ON A PRIVATE PLACEMENT BASIS.**

“RESOLVED THAT the resolution of the Board (*as defined below*) of the Company (*as defined below*) dated August 30, 2024 (“**Original Board Resolution**”) and supplemental resolution of the Board (*as defined below*) dated September 24, 2024 (“**Supplemental Board Resolution**”) in relation to the issuance of senior, rated listed, redeemable, transferrable non-convertible debentures by the Company and other associated actions required to be undertaken by the company in relation thereto shall continue to remain in full force and effect. The Board be and hereby takes note of the changes to certain terms and conditions of the aforementioned non-convertible debentures proposed to be issued by the Company pursuant to the Original Board Resolution and the Supplemental Board Resolution. Accordingly, in furtherance of and supplemental to the Original Board Resolution and the Supplemental Board Resolution, the Board be and hereby grants consent to the Company for issuance of the aforementioned non-convertible debentures on the revised terms and conditions. Further, the Board be and hereby takes note of and ratifies the actions undertaken by the Company pursuant to the authorisations conferred by way of the Original Board Resolution and the Supplemental Board Resolution.

“RESOLVED FURTHER THAT in accordance with the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules, as amended from time to time and in accordance with the provisions of applicable laws, rules and regulations, notifications, circulars, guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and Reserve Bank of India (“RBI”) and other applicable laws and provisions, if any, and subject to such statutory and necessary approvals as may be required and enabling provisions of the memorandum of association and articles of association of Ecobox Industrials Asset II Private Limited (the “**Company**”), and subject to the approval of the members of the Company, the consent of the board of directors of the Company (the “**Board**”) be and is hereby accorded to create, offer, invite to subscribe, issue and allot up to 8000 (Eight Thousand) rated, listed, senior, redeemable, transferable, non-convertible debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each, aggregating up to INR 80,00,00,000/- (Rupees Eighty Crore Only) (“**Debentures**”) to such prospective investors on a private placement basis, as may be identified on the Electronic Book Provider Platform of the designated stock exchange on which the Debentures are proposed to be listed and whose details will be disclosed to the Board at the time of allotment of the said Debentures to such eligible investors and on such terms and conditions as will be set out in the definitive documents at the time of issue of the Debentures.”

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**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

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**“RESOLVED FURTHER THAT** subject to obtaining requisite consents (including from shareholders pursuant to Sections 185 and 186 of the Companies Act, 2013 and/or any other persons, as may be required contractually or otherwise) the Company be and is hereby authorised to create/ cause the creation of, *inter-alia*, the following security:

- (i) a charge by way of pledge over (a) 100% (one hundred percent) of the fully paid-up share capital of KVR Industrial Park Private Limited held by Ecobox Industrials Asset I Private Limited (legally and/or beneficially); (b) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor Private Limited held by Ecobox Industrials Asset II Private Limited (legally and/or beneficially); and (c) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor II Private Limited held by Ecobox Industrials Asset III Private Limited (legally and/or beneficially); for securing the non-convertible debentures issued/ to be issued by Ecobox Industrials Asset I Private Limited, Ecobox Industrials Asset II Private Limited and Ecobox Industrials Asset III Private Limited (collectively referred to as the “**Issuers**”) to identified investors (collectively referred to as the “**Identified Debentures**”);
- (ii) a charge by way of hypothecation over all present and future current assets, movable assets, investments, cash-flows and receivables of the Company, including without limitation, such bank/escrow account to be established by the Company and all amounts lying to the credit thereof to secure the Identified Debentures and the term loan facilities (collectively referred to as the “**Identified Facilities**”) availed/ to be availed by KVR Industrial Park Private Limited, Indospace Chittoor Private Limited and Indospace Chittoor II Private Limited (collectively referred to as the “**Identified Borrowers**”);
- (iii) such other security or contractual comfort as may be mutually agreed, in writing, between the Company and the debenture holders.

**“RESOLVED FURTHER THAT** the Company does hereby request the Identified Borrowers to create security by way of: (a) hypothecation over the hypothecated assets as more particularly detailed under the Debenture Documents; (b) mortgage over the mortgaged assets as more particularly detailed under the Debenture Documents, and (c) such other security or contractual comfort as may be mutually agreed, in writing, between the Identified Borrowers and the debenture holders in each case to secure the Identified Debentures and/or the Identified Facilities, as the case may be.”

**RESOLVED FURTHER THAT** the Board be and hereby takes note of and ratifies the authorisation conferred on Mr. Ashish Narendra Shah, Mr. Abhay Goyal, Directors of the Company and the power(s) of attorney dated September 03, 2024 issued by the Company in favour of Mr. Aditya Menon, Mr. Akshat Khandelwal and Mr. Shubham Rawat (“**Authorised Representatives**”, together with the aforementioned Directors of the Company referred to as the “**Authorised Signatories**”) pursuant to the Original Board Resolution and the Supplemental Board Resolution for the purposes of severally negotiating, finalizing, amending, novating, restating, modifying and executing such deeds, documents, agreements, letters and other writings as may be necessary or required for the purpose of consummation of the transactions

Regd. Office: C-605, Sushila Baug, 53-A, SV Road, Santacruz West, Mumbai - 400054  
Tel.: +91 9167736898 | E-mail: Compliance@ecoboxi.com



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**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

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mentioned therein and in connection with the issue of the Debentures on behalf of the Company, including but not limited to a debenture trust deed, debenture trustee appointment agreement, deed(s) of corporate guarantee, share pledge agreement and power of attorney pursuant to the share pledge agreement, deed of hypothecation and power of attorney pursuant to the deed of hypothecation, mortgage documents, escrow agreement, common security trustee agreement, key information document, general information document and private placement cum offer letter(s) (in Form PAS-4) (collectively referred to as the “**Debenture Documents**”) (including any amendment(s), modification(s) or alteration(s) therein from time to time), as may be necessary or required for the purposes of the transactions as mentioned herein and to do all such acts, deeds, things and execute or ratify all such documents and actions whatsoever as may be required in connection with the issuance of the Debentures and/or the creation/ causing the creation of the relevant security.

“**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the Company, the debenture trustee, the debenture holders and/or the common security trustee, as the case may be, to take all such actions, execute and register (*as applicable*) all deeds and documents, including making necessary filings with the relevant Registrar of Companies and/ or any other authority/ agency, in relation to the creation of the relevant security.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to obtain listing of the Debentures on the wholesale debt segment of the BSE Limited (“**BSE**”) under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or supplemented from time to time (the “**Listing**”) and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for that purpose.”

“**RESOLVED FURTHER** that Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal, Directors of the Company, be and are hereby severally authorised to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the Listing including without limitation, making applications to and liaising with the concerned authorities and/or the intermediaries, including the BSE, the SEBI, relevant credit rating agencies, the relevant registrar and transfer agent and negotiating, finalising and executing or ratifying such documents, papers and writings including without limitation, the listing agreement as may be necessary for the purpose.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to get the Debentures admitted to the National Securities Depository Limited (“**NSDL**”) and/ or the Central Depository Services (India) Limited (“**CDSL**”) and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in dematerialised form and any directors of the Company, be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.”

“**RESOLVED FURTHER** that applications for allotment of International Securities Identification Number (“**ISIN**”) be filed with the NSDL and the CDSL as may be required in connection with one or more series of the Debentures.”

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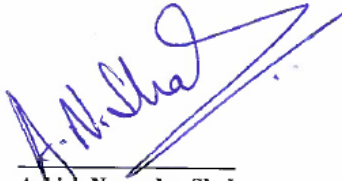
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“RESOLVED FURTHER that the Company be and is hereby authorised to open and operate such bank/ escrow account(s) with Deutsche Bank AG, Mumbai Branch (and/or such other scheduled commercial bank, as may be acceptable to the debenture holders) (“Account Bank”) for, *inter-alia*, receiving the subscription monies on allotment of the respective Debentures and/ or for such other purposes in terms of the other Debenture Documents and for this purpose, Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal Directors of the Company, be and are hereby severally authorized to discuss, negotiate and liaise with the aforesaid Account Bank and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the said Account Bank in connection with the aforesaid.”

“RESOLVED FURTHER THAT any one of the directors of the Company and/or the company secretary, if any, be and is hereby authorised to issue a certified true copy of the foregoing resolutions as and when required.”

**CERTIFIED TO BE TRUE COPY**

**FOR ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED**



Ashish Narendra Shah  
Director  
DIN: 06898999  
Date: 16 October, 2024  
Place: Mumbai



Address: 401, Kamal Kunj, Opp. AVM School, Juhu, Mumbai, 400049

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**ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED**  
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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED HELD ON TUESDAY, 24<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT C-605, SUSHILA BAUG, 53-A, S.V. ROAD, SANTACRUZ (WEST), MUMBAI, MUMBAI, MAHARASHTRA, INDIA, 400054**

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**AUTHORISATION TO ISSUE RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ON A PRIVATE PLACEMENT BASIS.**

“**RESOLVED THAT** the resolution of the Board (*as defined below*) of the Company (*as defined below*) dated August 30, 2024 (“**Original Board Resolution**”) in relation to the issuance of senior, rated listed, redeemable, transferrable non-convertible debentures by the Company and other associated actions required to be undertaken by the company in relation thereto shall continue to remain in full force and effect. The Board be and hereby takes note of the changes to certain terms and conditions of the aforementioned non-convertible debentures proposed to be issued by the Company pursuant to the Original Board Resolution. Accordingly, in furtherance of and supplemental to the Original Board Resolution, the Board be and hereby grants consent to the Company for issuance of the aforementioned non-convertible debentures on the revised terms and conditions. Further, the Board be and hereby takes note of and ratifies the actions undertaken by the Company pursuant to the authorisations conferred by way of the Original Board Resolution.

“**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules, as amended from time to time and in accordance with the provisions of applicable laws, rules and regulations, notifications, circulars, guidelines prescribed by the Securities and Exchange Board of India (“**SEBI**”) and Reserve Bank of India (“**RBI**”) and other applicable laws and provisions, if any, and subject to such statutory and necessary approvals as may be required and enabling provisions of the memorandum of association and articles of association of Ecobox Industrials Asset II Private Limited (the “**Company**”), and subject to the approval of the members of the Company, the consent of the board of directors of the Company (the “**Board**”) be and is hereby accorded to create, offer, invite to subscribe, issue and allot up to 8000 (Eight Thousand) rated, listed, senior, redeemable, transferable, non-convertible debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each, aggregating up to INR 80,00,00,000/- (Rupees Eighty Crore Only) (“**Debentures**”) to such prospective investors on a private placement basis, as may be identified on the Electronic Book Provider Platform of the designated stock exchange on which the Debentures are proposed to be listed and whose details will be disclosed to the Board at the time of allotment of the said Debentures to such eligible investors and on such terms and conditions as will be set out in the definitive documents at the time of issue of the Debentures.”

“**RESOLVED FURTHER THAT** subject to obtaining requisite consents (including from shareholders pursuant to Sections 185 and 186 of the Companies Act, 2013 and/or any other persons, as may be required contractually or otherwise) the Company be and is hereby authorised to create/ cause the creation of, *inter-alia*, the following security:

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- (i) a charge by way of pledge over (a) 100% (one hundred percent) of the fully paid-up share capital of KVR Industrial Park Private Limited held by Ecobox Industrials Asset I Private Limited (legally and/or beneficially); (b) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor Private Limited held by Ecobox Industrials Asset II Private Limited (legally and/or beneficially); and (c) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor II Private Limited held by Ecobox Industrials Asset III Private Limited (legally and/or beneficially); for securing the non-convertible debentures issued/ to be issued by Ecobox Industrials Asset I Private Limited, Ecobox Industrials Asset II Private Limited and Ecobox Industrials Asset III Private Limited (collectively referred to as the “**Issuers**”) to identified investors (collectively referred to as the “**Identified Debentures**”);
- (ii) a charge by way of hypothecation over all present and future current assets, movable assets, investments, cash-flows and receivables of the Company, including without limitation, such bank/escrow account to be established by the Company and all amounts lying to the credit thereof to secure the Identified Debentures and the term loan facilities (collectively referred to as the “**Identified Facilities**”) availed/ to be availed by KVR Industrial Park Private Limited, Indospace Chittoor Private Limited and Indospace Chittoor II Private Limited (collectively referred to as the “**Identified Borrowers**”);
- (iii) such other security or contractual comfort as may be mutually agreed, in writing, between the Company and the debenture holders.

“**RESOLVED FURTHER THAT** the Company does hereby request the Identified Borrowers to create security by way of: (a) hypothecation over the hypothecated assets as more particularly detailed under the Debenture Documents; (b) mortgage over the mortgaged assets as more particularly detailed under the Debenture Documents, and (c) such other security or contractual comfort as may be mutually agreed, in writing, between the Identified Borrowers and the debenture holders in each case to secure the Identified Debentures and/or the Identified Facilities, as the case may be.”

**RESOLVED FURTHER THAT** the Board be and hereby takes note of and ratifies the authorisation conferred on Mr. Ashish Narendra Shah, Mr. Abhay Goyal, Directors of the Company and the power(s) of attorney dated September 03, 2024 issued by the Company in favour of Mr. Aditya Menon, Mr. Akshat Khandelwal and Mr. Shubham Rawat (“**Authorised Representatives**”, together with the aforementioned Directors of the Company referred to as the “**Authorised Signatories**”) pursuant to the Original Board Resolution for the purposes of severally negotiating, finalizing, amending, novating, restating, modifying and executing such deeds, documents, agreements, letters and other writings as may be necessary or required for the purpose of consummation of the transactions mentioned therein and in connection with the issue of the Debentures on behalf of the Company, including but not limited to a debenture trust deed, debenture trustee appointment agreement, deed(s) of corporate guarantee, share pledge agreement and power of attorney pursuant to the share pledge agreement, deed of hypothecation and power of attorney pursuant to the deed of hypothecation, mortgage documents, escrow agreement, common security trustee agreement, key information document, general information document and private placement cum offer letter(s) (in Form PAS-4) (collectively referred to as the “**Debenture Documents**”) (including any amendment(s), modification(s) or alteration(s) therein from



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time to time), as may be necessary or required for the purposes of the transactions as mentioned herein and to do all such acts, deeds, things and execute or ratify all such documents and actions whatsoever as may be required in connection with the issuance of the Debentures and/or the creation/ causing the creation of the relevant security.

“**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the Company, the debenture trustee, the debenture holders and/or the common security trustee, as the case may be, to take all such actions, execute and register (*as applicable*) all deeds and documents, including making necessary filings with the relevant Registrar of Companies and/ or any other authority/ agency, in relation to the creation of the relevant security.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to obtain listing of the Debentures on the wholesale debt segment of the BSE Limited (“**BSE**”) under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or supplemented from time to time (the “**Listing**”) and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for that purpose.”

“**RESOLVED FURTHER** that Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal, Directors of the Company, be and are hereby severally authorised to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the Listing including without limitation, making applications to and liaising with the concerned authorities and/or the intermediaries, including the BSE, the SEBI, relevant credit rating agencies, the relevant registrar and transfer agent and negotiating, finalising and executing or ratifying such documents, papers and writings including without limitation, the listing agreement as may be necessary for the purpose.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to get the Debentures admitted to the National Securities Depository Limited (“**NSDL**”) and/ or the Central Depository Services (India) Limited (“**CDSL**”) and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in dematerialised form and any directors of the Company, be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.”

“**RESOLVED FURTHER** that applications for allotment of International Securities Identification Number (“**ISIN**”) be filed with the NSDL and the CDSL as may be required in connection with one or more series of the Debentures.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to open and operate such bank/ escrow account(s) with Deutsche Bank AG, Mumbai Branch (and/or such other scheduled commercial bank, as may be acceptable to the debenture holders) (“**Account Bank**”) for, *inter-alia*, receiving the subscription monies on allotment of the respective Debentures and/ or for such other purposes in terms of the other Debenture Documents and for this purpose, Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal Directors of the Company, be and are hereby severally authorized to discuss, negotiate and liaise with the aforesaid Account Bank and to do all such acts, deeds and things as may

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be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the said Account Bank in connection with the aforesaid.”

“RESOLVED FURTHER THAT any one of the directors of the Company and/or the company secretary, if any, be and is hereby authorised to issue a certified true copy of the foregoing resolutions as and when required.”

**CERTIFIED TO BE TRUE COPY**

**FOR ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED**

**ABHAY** Digitally signed  
by ABHAY GOYAL  
Date: 2024.09.24  
**GOYAL** 20:18:43 +05'30'

**Abhay Goyal**

**Director**

**DIN:** 02675462

**Date:** 24 September, 2024

**Place:** Mumbai

**Address:** I-1502, Jade Gardens, Gandhinagar, Bandra East, Mumbai 400051

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**ECOBIX INDUSTRIALS ASSET II PRIVATE LIMITED**  
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(CIN: U52109MH2024PTC429953)

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED HELD ON FRIDAY, 30TH DAY OF AUGUST, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT C-605, SUSHILA BAUG, 53-A, S.V. ROAD, SANTACRUZ(WEST), MUMBAI, MUMBAI, MAHARASHTRA, INDIA, 400054**

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**AUTHORISATION TO ISSUE RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ON A PRIVATE PLACEMENT BASIS.**

“RESOLVED THAT in accordance with the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules, as amended from time to time and in accordance with the provisions of applicable laws, rules and regulations, notifications, circulars, guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and Reserve Bank of India (“RBI”) and other applicable laws and provisions, if any, and subject to such statutory and necessary approvals as may be required and enabling provisions of the memorandum of association and articles of association of Ecobox Industrials Asset II Private Limited (the “Company”), and subject to the approval of the members of the Company, the consent of the board of directors of the Company (the “Board”) be and is hereby accorded to create, offer, invite to subscribe, issue and allot up to 8000 (Eight Thousand) rated, listed, senior, redeemable, transferable, non-convertible debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each, aggregating up to INR 80,00,00,000/- (Rupees Eighty Crore Only) (“Debentures”) to such prospective investors on a private placement basis, as may be identified on the Electronic Book Provider Platform of the designated stock exchange on which the Debentures are proposed to be listed and whose details will be disclosed to the Board at the time of allotment of the said Debentures to such eligible investors and on such terms and conditions as will be set out in the definitive documents at the time of issue of the Debentures.”

“RESOLVED FURTHER THAT the Board be and are hereby severally authorised to do all such acts, deeds, matters and things, including appointment of Catalyst Trusteeship Limited (as the debenture trustee), Catalyst Trusteeship Limited (as the common security trustee), credit rating agency, depositories, registrar and transfer agent, and other such intermediaries as the Board in its absolute discretion deems necessary in relation thereto and to settle all questions, difficulties or doubts that may arise in connection with the issue of Debentures on a private placement basis.”

“RESOLVED FURTHER THAT subject to obtaining requisite consents (including from shareholders pursuant to Sections 185 and 186 of the Companies Act, 2013 and/or any other persons, as may be required contractually or otherwise) the Company be and is hereby authorised to create/ cause the creation of, *inter-alia*, the following security:

- (i) a charge by way of pledge over (a) 100% (one hundred percent) of the fully paid-up share capital of KVR Industrial Park Private Limited held by Ecobox Industrials Asset I Private

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Regd. Office: C-605, Sushila Baug, 53-A, SV Road, Santacruz West, Mumbai - 400054  
Tel.: +91 99671 03300 | E-mail: Compliance@ecoboxi.com

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## ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U52109MH2024PTC429953)

Limited (legally and/or beneficially); (b) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor Private Limited held by Ecobox Industrials Asset II Private Limited (legally and/or beneficially); (c) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor II Private Limited held by Ecobox Industrials Asset III Private Limited (legally and/or beneficially); and (d) 100% (one hundred percent) of the fully paid-up share capital of Indospace Nelamangala Industrial Park Private Limited held by Ecobox Industrials Asset V Private Limited for securing the non-convertible debentures aggregating up to INR 295,00,00,000/- (Indian Rupees Two Hundred Ninety Five Crore only) issued/ to be issued by Ecobox Industrials Asset I Private Limited, Ecobox Industrials Asset II Private Limited, Ecobox Industrials Asset III Private Limited and Ecobox Industrials Asset V Private Limited (collectively referred to as the "Issuers") to identified investors (collectively referred to as the "Identified Debentures");

- (ii) a charge by way of hypothecation over all present and future current assets, movable assets, investments, cash-flows and receivables of the Company, including without limitation, such bank/escrow account to be established by the Company and all amounts lying to the credit thereof to secure the Identified Debentures and the term loan facilities (collectively referred to as the "Identified Facilities") availed/ to be availed by KVR Industrial Park Private Limited, Indospace Chittoor Private Limited, Indospace Chittoor II Private Limited and Indospace Nelamangala Industrial Park Private Limited (collectively referred to as the "Identified Borrowers");
- (iii) such other security or contractual comfort as may be mutually agreed, in writing, between the Company and the debenture holders.

"RESOLVED FURTHER THAT the Company does hereby request the Identified Borrowers to create security by way of: (a) hypothecation over the hypothecated assets as more particularly detailed under the Debenture Documents; (b) mortgage over the mortgaged assets as more particularly detailed under the Debenture Documents, and (c) such other security or contractual comfort as may be mutually agreed, in writing, between the Identified Borrowers and the debenture holders in each case to secure the Identified Debentures and/or the Identified Facilities, as the case may be."

RESOLVED FURTHER THAT Mr. Ashish Narendra Shah, Mr. Abhay Goyal, Directors of the Company and Mr. Aditya Menon, Mr. Akshat Khandelwal and Mr. Shubham Rawat ("Authorised Representatives") authorised under the Power of Attorney (as defined below) (collectively, the "Authorised Signatories") be and are hereby authorised as authorised signatory(ies) on behalf of the Company to negotiate, finalize, amend, novate, restate, modify and execute such deeds, documents, agreements, letters and other writings as may be necessary or required for the purpose of consummation of the transaction mentioned herein and in connection with the issue of Debentures, including but not limited to a debenture trust deed, debenture trustee appointment agreement, deed(s) of corporate guarantee, share pledge agreement and power of attorney pursuant to the share pledge agreement, deed of hypothecation and power of attorney pursuant to the deed of hypothecation, mortgage documents, escrow agreement, common security trustee agreement, key information document, general information document and private placement cum offer

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**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

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letter(s) (in Form PAS-4) (collectively referred to as the “**Debenture Documents**”) (including any amendment(s), modification(s) or alteration(s) therein from time to time), as may be necessary or required for the purpose of the transactions as mentioned herein and to do all such acts, deeds, things and execute or ratify all such documents and actions whatsoever as may be required in connection with the issuance of the Debentures and/or the creation/ causing the creation of the relevant security.”

“**RESOLVED FURTHER THAT** the Authorised Representative, be and are hereby appointed as constituted attorneys of the Company and authorised under a power of attorney (“**Power of Attorney**”) to execute, negotiate and finalize the Debenture Documents (including any amendments, modifications, supplements or restatements thereof) and to do all such acts, deeds, matters and things in terms of the draft Power of Attorney placed before the Board and any one of the Directors of the Company be and are hereby severally authorized to sign the power of attorney on behalf of the Company. The Company does hereby issue the power of attorney in favour of the Authorised Representatives, in accordance with the articles of association of the Company.

“**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the Company, the debenture trustee, the debenture holders and/or the common security trustee, as the case may be, to take all such actions, execute and register (*as applicable*) all deeds and documents, including making necessary filings with the relevant Registrar of Companies and/ or any other authority/ agency, in relation to the creation of the relevant security.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to obtain listing of the Debentures on the wholesale debt segment of the BSE Limited (“**BSE**”) under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or supplemented from time to time (the “**Listing**”) and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for that purpose.”

“**RESOLVED FURTHER** that Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal, Directors of the Company, be and are hereby severally authorised to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the Listing including without limitation, making applications to and liaising with the concerned authorities and/or the intermediaries, including the BSE, the SEBI, relevant credit rating agencies, the relevant registrar and transfer agent and negotiating, finalising and executing or ratifying such documents, papers and writings including without limitation, the listing agreement as may be necessary for the purpose.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to get the Debentures admitted to the National Securities Depository Limited (“**NSDL**”) and/ or the Central Depository Services (India) Limited (“**CDSL**”) and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in dematerialised form and any directors of the Company, be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.”

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Tel.: +91 99671 03300 | E-mail: Compliance@ecoboxi.com

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**ECOBIX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

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“RESOLVED FURTHER that applications for allotment of International Securities Identification Number (“ISIN”) be filed with the NSDL and the CDSL as may be required in connection with one or more series of the Debentures.”

“RESOLVED FURTHER that the Company be and is hereby authorised to open and operate such bank/ escrow account(s) with Deutsche Bank AG, Mumbai Branch (and/or such other scheduled commercial bank, as may be acceptable to the debenture holders) (“Account Bank”) for, *inter-alia*, receiving the subscription monies on allotment of the respective Debentures and/or for such other purposes in terms of the other Debenture Documents and for this purpose, Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal Directors of the Company, be and are hereby severally authorized to discuss, negotiate and liaise with the aforesaid Account Bank and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the said Account Bank in connection with the aforesaid.”

“RESOLVED FURTHER THAT any one of the directors of the Company and/or the company secretary, if any, be and is hereby authorised to issue a certified true copy of the foregoing resolutions as and when required.”

**CERTIFIED TO BE TRUE COPY**

**FOR ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED**

*WAS*  
*A.N. Shah*



Ashish Shah

Director

DIN: 06898999

Date: 30 August 2024

Place: Mumbai

Address: 401, Kamal Kunj, Opp. AVM School, Juhu, Mumbai, Maharashtra, 400049

**ABHAY** Digitally signed  
by ABHAY  
GOYAL  
**GOYAL** Date: 2024.09.04  
17:21:52 +05'30'

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Regd. Office: C-605, Sushila Baug, 53-A, SV Road, Santacruz West, Mumbai - 400054  
Tel.: +91 99671 03300 | E-mail: Compliance@ecoboxi.com

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## Annexure D

### Consent of Auditor

**PHD & Associates**  
Chartered Accountants

8 August 2024

To  
The Board of Directors of  
**Ecobox Industrials Asset II Private Limited**  
C-605, Sushila Baug, 53-A, SV Road,  
Santacruz West, Mumbai - 400054

Dear Sir,

**Certificate under section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014**

PHD & Associates [the Firm] thank you for the letter dated 7 August 2024 regarding consent for appointment as the First Auditor of the Company for FY 2024-25 and hold office until the conclusion of the ensuing Annual General Meeting.

In this regard, I, Pinang Shah, Partner of the Firm having office at A-204A, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400093 do hereby declare and confirm on behalf of all the Partners of the Firm [the Firm & its partners collectively also referred to as PHD] that:

**Certificate under Section 141 of the Companies Act, 2013**

1. Neither PHD nor any of our relatives hold any security or interest in Ecobox Industrials Asset II Private Limited [hereinafter referred as "the Company"] or its holding company or any subsidiary or associate of the holding company.
2. Neither PHD nor any of our relatives are indebted to the Company or its holding company or any subsidiary or associate of the holding company for an amount in excess of Rupees five lacs
3. None of our relatives have given any guarantee or provided any security in connection with the indebtedness of any third person to the Company or its holding company or any subsidiary or associate of the holding company for an amount in excess of Rupees one lac
4. PHD directly or indirectly does not have any business relationship with the Company or its holding company or subsidiary or associate of such holding company
5. None of our relatives are employed with the Company as a Director or Key Managerial Personnel
6. None of the Partners of the Firm are in full time employment elsewhere and are not, as on date of this declaration, Auditor of more than twenty Companies.
7. None of the Partners of the Firm have been convicted by a court for an offence involving fraud

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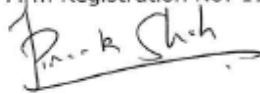
8. PHD, directly or through any of its associate company or any other form of entity is not engaged, as on date of appointment, in consulting and specialized services as provided in Section 144 of the Companies Act, 2013

**Certificate under Rule 4 of the Companies (Audit and Auditors) Rules, 2014**

- A. We are eligible for appointment and not disqualified under the provisions of Companies Act, 2013 (hereinafter referred as "the Act"); The Chartered Accountant Act, 1949 and the rules or regulations made there under;
- B. The proposed appointment is as per the term provided under the Act;
- C. The proposed appointment is within the limits laid down by or under the authority of the Act;
- D. There are no proceedings pending against me or any of the Partners of the Firm or the Audit Firm with respect to professional matters of conduct.

Yours faithfully,

For **PHD & Associates**  
Chartered Accountants  
Firm Registration No: 111236W



Pinang Shah  
Partner  
Membership No: 120229  
Mumbai



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## Annexure E

### Consent of Trustees

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



CL/DEB/24-25/827

Date : 22-Aug-2024

To,  
Shubham Rawat,  
Ecobox Industrials Asset II Private Limited,  
C-605, Sushila Baug, 53-A, SV Road,  
Santacruz West,  
Mumbai,  
Maharashtra,  
India 400054.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures of ₹ 80.00 Crores

We refer to your letter dated 20.08.2024, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Soham Valdya

Designation : Assistant Manager

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY CDT TRUSTEESHIP LIMITED)

AN ISO 9001 Company

Registered Office: Unit No- 501, 5th Floor, Tower B, Poino-Ah Business Park, Sarajal Bagal Marg, Lower Parel (W), Mumbai - 400013 Tel: +91 (022) 4822 8166 Fax: +91 (022) 4822 8168

Regd. Office: SDA Flacon, Plot No. 85, Ghansoli Colony (PSE), Parel Road, Parel 411 038 Tel: +91 (022) 25248385 Fax: +91 (022) 25248379

Delhi Office: Office No. 813, 8th Floor, Kirti Bhawan Building, 26, Kirti Bhawan Marg, New Delhi - 110021 Tel: +91 800 2310100

CDN No. U74999MH2019PLC110294 Email: cd@kirtibhawan.com Website: www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



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



**Annexure A**

**Fee Structure for transaction CL/DEB/24-25/827**

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 80,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 70,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Ecobox Industrials Asset II Private Limited



Name : Soham Vaidya

Designation : Assistant Manager

Name : Ashish Narendra Shah

Designation : Director

**CATALYST TRUSTEESHIP LIMITED** (INCORPORATED IN INDIA UNDER THE COMPANIES ACT, 2013)

JA 992804 Company

Mumbai Office : Unit No. 301, 5th Floor, Tower B, Peninsula Business Park, Peninsula Road (Old), Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 8555 Fax : +91 (022) 4922 8565  
Regd. Office : GDA House, Plot No. 85, Bhandari Colony (Right), Parel Road, Parel (E) (S), Mumbai - 400011 Tel : +91 (022) 41880041 Fax : +91 (022) 25584216

Bangalore Office : Office No. 513, 5th Floor, Kalyani Building, 26, Kalyani Danda Marg, New Delhi - 110021 Tel : +91 452 2919162

CH No. UTM999PH157PLD110203 Email : [info@catalysttrustees.com](mailto:info@catalysttrustees.com) Website : [www.catalysttrustees.com](http://www.catalysttrustees.com)

Plans | Mumbai | Bangalore | Delhi | Chennai



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## Annexure F Consent of Legal Advisors



Ref Number: BLR/1717

August 26, 2024

To,

**Ecobox Industrials Asset II Private Limited**

C-605, Sushila Baug, 53-A, S.V. Road, Santacruz  
(West), Mumbai, Mumbai, Maharashtra, India, 400054.

Dear Sir/ Madam,

**Subject: Consent to act as legal counsel for the proposed privately placed issue of up to 8,000 (eight thousand) Rated, Listed, Senior, Unsecured, Redeemable, Transferable Non-Convertible Debentures ("Debentures") of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating upto INR 80,00,00,000 /- (Indian Rupees Eighty Crores only) by Ecobox Industrials Asset II Private Limited ("Issuer").**

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

Yours truly,

For and on behalf of Cyril Amarchand Mangaldas

---

Lakshmi Prakash

Partner

Cyril Amarchand Mangaldas  
Advocates & Solicitors

3rd Floor, Prestige Falcon Tower, 19, Brunton Road, Off M G Road, Bengaluru - 560 025, India  
T +91 80 6792 2000 E cam.bengaluru@cyrilshroff.com W www.cyrilshroff.com  
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## Annexure G

### Consent of Registrar to the Issue



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

09/08/2024

To,  
Ecobox Industrials Asset II Private Limited  
C-605, Sushila Baug,  
53-A, SV Road, Santacruz West,  
Mumbai - 400054

Dear Sir / Madam,

Sub : Consent to act as Registrar to the Proposed issue of "Rated, Listed, Senior, Secured / Unsecured, Redeemable, Transferable, Interest bearing Non-Convertible Debentures" Of Face Value INR 1,00,000 each (INR One Lakh each) for Cash at Par Aggregating upto INR 80,00,00,000 ( INR Eighty Crores) to be issued on private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Senior, Listed, Rated, Secured / Unsecured, Redeemable, Transferable, Interest bearing Non-Convertible Debentures" Of Face Value INR 1,00,000 each (INR One Lakh each) for Cash at Par aggregating upto INR 80,00,00,000 ( INR Eighty Crores) to be issued on private placement basis and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav  
Asst. Vice President - Depository Operations



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### Annexure H | Cashflows Illustrations

<b>Illustration of Bond Cash Flows</b>	
Issuer	Ecobox Industrials Asset II Private Limited
Face Value (per security)	INR 1,00,000/- (Rupees One Lakh only)
Issue Price (per security)	INR 1,00,000/- (Rupees One Lakh only)
Deemed Date of Allotment	November 5, 2024
Redemption	February 5, 2029
Coupon Rate	10.15%
Coupon Type (Fixed, Floating or other structure)	Fixed
Frequency of the Interest payment with specified dates	Monthly. The first Coupon Payment Date shall be December 2, 2024 with each subsequent Coupon Payment Date falling at the end of each month thereafter.
Day Count Convention	Actual/Actual

<b>Cash Flows</b>	<b>Coupon Payment Date/ Redemption date</b>	<b>Number of days for denominator</b>	<b>Amount (in Rs.)</b>
1 <sup>st</sup> Coupon	Monday, 2-Dec-24	27	5,514,787
2 <sup>nd</sup> Coupon	Tuesday, 31-Dec-24	29	5,923,290
3 <sup>rd</sup> Coupon	Friday, 31-Jan-25	31	6,331,792
4 <sup>th</sup> Coupon	Friday, 28-Feb-25	28	5,719,038
5 <sup>th</sup> Coupon	Monday, 31-Mar-25	31	6,331,792
6 <sup>th</sup> Coupon	Wednesday, 30-Apr-25	30	6,127,541
7 <sup>th</sup> Coupon	Monday, 2-Jun-25	33	6,740,295
8 <sup>th</sup> Coupon	Monday, 30-Jun-25	28	5,719,038
9 <sup>th</sup> Coupon	Thursday, 31-Jul-25	31	6,331,792
10 <sup>th</sup> Coupon	Monday, 1-Sep-25	32	6,536,044
11 <sup>th</sup> Coupon	Tuesday, 30-Sep-25	29	5,923,290
12 <sup>th</sup> Coupon	Friday, 31-Oct-25	31	6,331,792
13 <sup>th</sup> Coupon	Monday, 1-Dec-25	31	6,331,792
14 <sup>th</sup> Coupon	Wednesday, 31-Dec-25	30	6,127,541
15 <sup>th</sup> Coupon	Monday, 2-Feb-26	33	6,740,295
16 <sup>th</sup> Coupon	Monday, 2-Mar-26	28	5,719,038
17 <sup>th</sup> Coupon	Tuesday, 31-Mar-26	29	5,923,290
18 <sup>th</sup> Coupon	Thursday, 30-Apr-26	30	6,127,541
19 <sup>h</sup> Coupon	Monday, 1-Jun-26	32	6,536,044
20 <sup>th</sup> Coupon	Tuesday, 30-Jun-26	29	5,923,290
21 <sup>st</sup> Coupon	Friday, 31-Jul-26	31	6,331,792
22 <sup>nd</sup> Coupon	Monday, 31-Aug-26	31	6,331,792

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23 <sup>rd</sup> Coupon	Wednesday, 30-Sep-26	30	6,127,541
24 <sup>th</sup> Coupon	Monday, 2-Nov-26	33	6,740,295
25 <sup>th</sup> Coupon	Monday, 30-Nov-26	28	5,719,038
26 <sup>th</sup> Coupon	Thursday, 31-Dec-26	31	6,331,792
Principal	Thursday, 31-Dec-26		1,377,188
27 <sup>th</sup> Coupon	Monday, 1-Feb-27	32	6,523,789
28 <sup>th</sup> Coupon	Monday, 1-Mar-27	28	5,708,315
29 <sup>th</sup> Coupon	Wednesday, 31-Mar-27	30	6,116,052
Principal	Wednesday, 31-Mar-27		1,377,188
30 <sup>th</sup> Coupon	Friday, 30-Apr-27	30	6,087,884
31 <sup>st</sup> Coupon	Monday, 31-May-27	31	6,290,813
32 <sup>nd</sup> Coupon	Wednesday, 30-Jun-27	30	6,087,884
Principal	Wednesday, 30-Jun-27		1,377,188
33 <sup>rd</sup> Coupon	Monday, 2-Aug-27	33	6,684,069
34 <sup>th</sup> Coupon	Tuesday, 31-Aug-27	29	5,873,878
35 <sup>th</sup> Coupon	Thursday, 30-Sep-27	30	6,076,426
Principal	Thursday, 30-Sep-27	-	1,377,188
36 <sup>th</sup> Coupon	Monday, 1-Nov-27	32	6,469,299
37 <sup>th</sup> Coupon	Tuesday, 30-Nov-27	29	5,862,803
38 <sup>th</sup> Coupon	Friday, 31-Dec-27	31	6,267,134
Principal	Friday, 31-Dec-27		1,377,188
39 <sup>th</sup> Coupon	Monday, 31-Jan-28	31	6,255,294
40 <sup>th</sup> Coupon	Tuesday, 29-Feb-28	29	5,851,727
41 <sup>st</sup> Coupon	Friday, 31-Mar-28	31	6,255,294
Principal	Friday, 31-Mar-28		1,377,188
42 <sup>nd</sup> Coupon	Monday, 1-May-28	31	6,260,560
43 <sup>rd</sup> Coupon	Wednesday, 31-May-28	30	6,058,606
44 <sup>th</sup> Coupon	Friday, 30-Jun-28	30	6,058,606
Principal	Friday, 30-Jun-28		1,377,188
45 <sup>th</sup> Coupon	Monday, 31-Jul-28	31	6,248,688
46 <sup>th</sup> Coupon	Thursday, 31-Aug-28	31	6,248,688
Principal	Friday, 29-Sep-28		1,377,188
47 <sup>th</sup> Coupon	Monday, 2-Oct-28	32	6,449,109
48 <sup>th</sup> Coupon	Tuesday, 31-Oct-28	29	5,834,440
49 <sup>th</sup> Coupon	Thursday, 30-Nov-28	30	6,035,628
Principal	Friday, 29-Dec-28		2,754,375
50 <sup>th</sup> Coupon	Monday, 1-Jan-29	32	6,435,705
51 <sup>st</sup> Coupon	Wednesday, 31-Jan-29	30	6,012,650
52 <sup>nd</sup> Coupon	Monday, 5-Feb-29	5	

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			1,002,108
Principal	Monday, 5-Feb-29		720,728,121

**DISCLOSURE OF CASH FLOWS:**

\* The Cash Flow displayed above is calculated per debenture (face value of Rs. 1,00,000/- (Rupees One Lakh only)

\*In the event the Coupon Payment Date is not a Business Day, then the Coupon shall be payable on the immediately succeeding Business Day. In the event a Due Date (other than the Coupon Payment Date), is not a Business Day, then such amounts shall be payable on the immediately preceding Business Day.

\* The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve Bank of India and / or SEBI (as the case may be).

\* *Interest payments are rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices'.*

\* *The cash flows are for illustrative purposes.*

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## Annexure I | Credit Rating Letter and Rating Rationale



### Rating Letter - Intimation of Rating Action

Letter Issued on : October 04, 2024  
Letter Expires on : August 09, 2025  
Annual Fee valid till : August 09, 2025

ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED  
C-605, SUSHILA BAUG  
53-A, S.V. ROAD, SANTACRUZ(WEST)  
Mumbai 400054  
MAHARASHTRA

Scan this QR Code to  
verify authenticity of this  
rating



Kind Attn.: Mr. Mr. Shubham Rawat, General manager (Tel. No.9619868667)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the  
aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	29.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE BB+	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Reaffirmed	Not Applicable
Date of most recent Rating Action(s)	October 04, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

Acuite reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on **August 09, 2025** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuite will re-issue this rating letter on **August 10, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **August 09, 2025**, Acuite will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Sd/-  
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)



Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Proposed Non Convertible Debentures	Long-term	29.00	ACUITE BB+ (Stable)   Reaffirmed
Total Quantum Rated		29.00	-

**DISCLAIMER**

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

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Rating Letter - Intimation of Rating Action

Letter Issued on : October 04, 2024  
Letter Expires on : September 11, 2025  
Annual Fee valid till : September 11, 2025

ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED  
C-605, SUSHILA BAUG  
53-A, S.V. ROAD, SANTACRUZ(WEST)  
Mumbai 400054  
MAHARASHTRA

Scan this QR Code to  
verify authenticity of this  
rating



Kind Attn.: Mr. Mr. Shubham Rawat, General manager (Tel. No.9619868667)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the  
aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	51.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE BB+	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	October 04, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

Acuite reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on **September 11, 2025** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuite will re-issue this rating letter on **September 12, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **September 11, 2025**, Acuite will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Sd/-  
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)



Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Proposed Non Convertible Debentures	Long-term	51.00	ACUITE BB+ (Stable)   Assigned
Total Quantum Rated		51.00	-

**DISCLAIMER**

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.



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Press Release

October 04, 2024

**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	51.00	ACUITE BB+   Stable   Assigned	-
Non Convertible Debentures (NCD)	29.00	ACUITE BB+   Stable   Reaffirmed	-
Total Outstanding	80.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of 'ACUITE BB+' (read as ACUITE Double B plus) on the Rs.29.00 Cr. Non-Convertible Debentures of Ecobox Industrials Asset II Private Limited. The outlook remains 'Stable'. Acuite has assigned the long-term rating of 'ACUITE BB+' (read as ACUITE Double B plus) on Rs.51.00 Cr. Non-Convertible Debentures of Ecobox Industrials Asset II Private Limited. The outlook is 'Stable'.

Rationale for Rating

The rating factors in the strong parent support from Rava Partners which is a Singapore based fund house. Rava Partners has committed more than USD \$2 billion to real assets businesses spanning the warehousing, logistics, and supply chain sectors. Ecobox group of entities is one such warehousing venture of Rava Partners. However, execution risk of proposed acquisition constrains the rating. Additionally, Acuite takes note of the change in acquisition plan of Ecobox Group. The Group earlier planned to acquire 3 operational industrial warehousing assets housed under 4 different existing SPVs from a seller. Under the revised plan, the Group shall acquire 2 operational industrial warehousing assets housed under 3 different existing SPVs from the seller. Accordingly, the revised acquisition cost has been factored in along with its impact on the financial profile and debt servicing ability of the group. The two warehousing assets are located at Pune, Maharashtra and Tirpuati, Andhra Pradesh. Given the proposed acquisition is currently at nascent stage, there remains high degree of funding/execution risk with respect to infusion of equity from the Ecobox Group and debt tie-up from the proposed lender. Further, Acuite believes that the timely completion of the proposed acquisition without any material change in the capital structure and committed equity and debt will be a key rating monitorable.

About the Company

Ecobox Industrials Asset II Private Limited (EIAPL II) incorporated in August, 2024, is a new investment venture of Rava Partners. A special purpose vehicle formed for the purpose of acquiring a warehousing asset at Sricity, Andhra Pradesh. The company is currently managed by Mr. Abhay Goyal and Mr. Ashish Shah.

Unsupported Rating

Not Applicable.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of Ecobox Industrials Asset II Private Limited to arrive at this rating.

Key Rating Drivers

Strengths

Strong Parentage:

EIAPL – II is a part of Ecobox group of entities, which is promoted by Singapore based fund house Rava Partners. Rava Partners builds real asset platforms in growth sectors of Asia's economy such as education, logistics / industrial, life sciences / healthcare, digital infrastructure and other specialized asset classes. Since launching its real assets business, Rava Partners has committed more than USD \$2 billion to real assets businesses spanning the warehousing, logistics, and supply chain sectors. Rava Partners was established by Hillhouse Investment together with senior management of Rava. Hillhouse Investment ("Hillhouse") is a global alternative investment manager with



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a range of investment strategies that span public equities, private equity (across buyout, venture capital and growth strategies), private credit and real assets. The firm manages capital for global institutions, including nonprofit foundations, endowments, and pensions. Based in Singapore, the global investment firm has an international team working in offices in Mumbai, London, New York, Sydney, Hong Kong, Beijing, Shanghai, and Amsterdam. Ecobox group is in the process of acquiring 2 operational industrial warehousing assets, housed under 3 different existing SPVs, from a seller. The total asset size is ~2.22 mn sq ft. The existing SPVs will be acquired by way of a share purchase agreement. For this, the parent group has created 3 new SPVs which will buy the shareholding of these existing SPVs from the seller. EIAPL-II is one of the entities of this transaction, which will acquire 100 percent shareholding in one of the seller entity from its existing promoters. The warehousing asset is located at Sricity, Andhra Pradesh.

**Adequacy of operational cashflow from warehouses to be acquired:**

Ecobox group is in the process of acquiring 2 operational industrial warehousing assets, housed under 3 different existing SPVs, from aseller. The 2 warehouses at consolidated level are estimated to generate DSCR in the range of 1.20 – 1.32 times. EIAPL – II will be acquiring 100% stake in one of the seller entities which owns the warehousing asset is located at Sricity, Andhra Pradesh. At a standalone level, the DSCR from the asset is estimated to be in the range of 1.28-1.34 times.

**Weaknesses**

**Execution Risk:**

The proposed transaction i.e.purchase of warehousing asset by EIAPL – II vide share purchase in seller entity is currently under process with infusion of both debt and equity funding pending. The acquisition is estimated to cost around ~Rs. 178.10 Cr. which is to be funded by equity or compulsorily convertible debentures to the tune of Rs. 98.10 Cr. and balance vide issue of listed non-convertible debentures. Further, Acuite believes that the timely completion of the proposed acquisition without any material change in the capital structure and committed equity and debt will be a key rating monitorable.

**Rating Sensitivities**

Timely completion of proposed acquisition without any material change in the capital structure and committed equity and debt.

Retained occupancy of warehouses that are to be acquired.

**Liquidity Position**

**Adequate**

The liquidity position is marked adequate basis the strong parentage of EIAPL-II and expected support from them in case of any exigencies. Further, post completion of proposed acquisition liquidity is estimated to remain adequate marked by sufficient net cash accruals against repayment obligations. At a standalone level for EIAPL -II, the DSCR from the asset is estimated to be in the range of 1.28-1.34 times and at a consolidated level are estimated to generate DSCR in the range of 1.20 - 1.32 times.

**Outlook: Stable**

The Outlook is 'Stable' driven by strong parentage of the company. The outlook may be revised to 'Positive' in case of timely completion of proposed acquisition without any material change in the capital structure and committed equity and debt. The outlook may be revised to 'Negative' in case of delay in proposed debt or equity funding in the company which would delay the proposed acquisition.

**Other Factors affecting Rating**

None.

**Key Financials :**

The company is incorporated on August 02, 2024, financial statements for the year are not available.

**Status of non-cooperation with previous CRA (if applicable)**

Not Applicable.

**Any other information**

None.

**Applicable Criteria**

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is

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different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

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**Rating History**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
11 Sep 2024	Proposed Non Convertible Debentures	Long Term	29.00	ACUITE BB+   Stable (Assigned)

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**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.00	Simple	ACUITE BB+   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	51.00	Simple	ACUITE BB+   Stable   Assigned

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**Contacts**

Mohit Jain Senior Vice President - Rating Operations	<b>Contact details exclusively for investors and lenders</b>  Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>
Dhruvi Chauhan Associate Analyst - Rating Operations	

**About Acuité Ratings & Research**

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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## Annexure J | Private Placement Offer – Cum – Application Letter

Serial No: 1 (one)

Addressed to: [●]

### FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER FOR DEBENTURES

[Pursuant to Section 42 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014].

**Issue of 7345 (Seven Thousand Three Hundred Forty Five) senior, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Rupees One Lakh only) each, aggregating to a nominal value of INR 73,45,00,000/- (Rupees Seventy Three Crores Forty Five Lakhs only) (the "Issue")**

#### 1.1 General Information:

i. **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	<b>Ecobox Industrials Asset II Private Limited</b>
Registered Office:	C-605, Sushila Baug, 53-A, S.V. Road, Santacruz(West), Mumbai, Mumbai, Maharashtra, India, 400054
Corporate Office:	C-605, Sushila Baug, 53-A, S.V. Road, Santacruz(West), Mumbai, Mumbai, Maharashtra, India, 400054
Telephone No.:	+91 9167736898
Website:	eb.ecoboxi.com
Fax:	N/A
Contact Person:	Ashish Narendra Shah - Director
Email:	compliance@ecoboxi.com

#### **Date of Incorporation of the Company:**

August 02, 2024

ii. **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

As more particularly set out in the General Information Document.

iii. **Brief particulars of the management of the Company:**

As more particularly set out in the General Information Document.

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iv. **Name, addresses, DIN and occupations of the directors:**

Sr. No.	Name, Designation and DIN of Directors	Occupation	Age	Address	Director of the Issuer since
1.	Ashish Narendra Shah Designation : Director DIN : 06898999	Employee	50	401 Kamal Kunj Opp AVM School, Juhu, Mumbai 400049	August 3, 2024
2.	Abhay Goyal Designation : Director DIN : 02675462	Employee	44	I-1502, Jade Gardens, Gandhinagar, MIG Colony, Bandra East, Mumbai 400051	August 3, 2024

v. **MANAGEMENT PERCEPTION OF RISK FACTORS:**

Please refer to Annexure A of the General Information Document.

G. **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

- (i) Statutory Dues: NIL
- (ii) Debenture and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loans from banks and financial institutions and interest thereon: NIL

H. **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Name: Arpita Nagar  
Designation: Company Secretary  
Address: C-605, Sushila Baug, 53-A, S.V. Road, Santacruz(West), Mumbai, Mumbai, Maharashtra, India, 400054

Phone No.: 9619868667  
Email: compliance@ecoboxi.com

I. **Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

NIL

J. **Financial position of the Company for the last 3 (three) financial years:**

The company has been recently incorporated on August 2, 2024. Accordingly, the financial statement for the last 3 years are not enclosed.

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## 1.2 Particulars of the Offer:

<b>Date of passing of Board Resolution</b>	August 30, 2024, September 24, 2024 and October 16, 2024  Refer to <b>Annexure I</b>
<b>Date of passing of resolution in general meeting, authorizing the offer of securities</b>	August 31, 2024  Refer to <b>Annexure II</b>
<b>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</b>	7345 (Seven Thousand Three Hundred Forty Five) senior, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Rupees One Lakh only) each, aggregating to a nominal value of INR 73,45,00,000/- (Rupees Seventy Three Crore Forty Five Lakhs only) (the "Issue")
<b>Total number of securities to be issued.</b>	7345
<b>Price at which the security is being offered, including premium if any, along with justification of the price</b>	Rs. 1,00,000/- (Rupees One Lakh only)
<b>Name and address of the valuer who performed valuation of the security offered.</b>	N.A. as the Debentures are being issued at face value
<b>Basis on which the price has been arrived at along with report of the registered valuer.</b>	N.A. as the Debentures are being issued at face value
<b>Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]</b>	N.A.
<b>The class or classes of persons to whom the allotment is proposed to be made</b>	Please refer to "Eligible Investors" under Section I of this Key Information Document
<b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)</b>	N/A
<b>The proposed time within which the allotment shall be completed</b>	Issue/ Bid Opening Date: November 4, 2024 Issue/ Bid Closing Date: November 4, 2024 Deemed Date of Allotment: November 5, 2024
<b>The names of the proposed allottees and the percentage of post private placement capital that may be held by them.</b>	[•]  The post private placement capital held by the proposed allottee(s) will remain unchanged since this is an issue of non-convertible debentures.
<b>The change in control, if any, in the company that would occur</b>	N/A



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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 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 Company intends to raise by way of proposed offer of securities	Upto INR 73,45,00,000/- (Indian Rupees Seventy Three Crore Forty Five Lakh only)	
Terms of raising of securities:	Redemption Date	51 months from the Deemed Date of Allotment i.e. February 5, 2029
	Redemption Premium	N/A
	Mode of Payment	Using the service of electronic clearing services (ECS), by way of direct credit through real time gross settlement (RTGS) or national electronic fund transfer (NEFT), or such other permissible banking mode of payment.
	Mode of Repayment	Using the service of electronic clearing services (ECS), by way of direct credit through real time gross settlement (RTGS) or national electronic fund transfer (NEFT), or such other permissible banking mode of payment.
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Opening Date: November 4, 2024 Issue Closing Date: November 4, 2024 Pay-in Date: November 5, 2024 Deemed Date of Allotment: November 5, 2024	
Purpose and objects of the Issue/Offer	The proceeds pursuant to the issuance of the Debentures by the Issuer shall be utilised by the Issuer for the following purposes:  (i) towards funding part of the consideration payable to the relevant seller(s) for acquiring Indospace Chittoor Private Limited, and  (ii) the balance amount towards payment of all transaction related fees, costs and expenses in relation to the Debentures	

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<p><b>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects</b></p>	<p>N/A</p>
<p><b>Principal terms of assets charged as security, if applicable</b></p>	<p>The Debentures shall initially be issued as senior, unsecured, listed, rated, redeemable, non-convertible debentures. The Debentures shall be secured by the following as a condition subsequent:-</p> <ul style="list-style-type: none"> <li>(i) the guarantee issued/to be issued by the relevant Borrowers in favour of the Common Security Trustee in accordance with the terms of the Deeds of Guarantee;</li> <li>(ii) a first ranking pari passu charge by way of hypothecation over the Hypothecated Assets in favour of the Common Security Trustee in accordance with the terms of the Deeds of Hypothecation;</li> <li>(iii) a first ranking pari passu mortgage over the Mortgaged Assets in favour of the Common Security Trustee in accordance with the terms of the Mortgage Document(s);</li> <li>(iv) a first ranking pari passu pledge over the Pledged Securities in favour of the Debenture Trustee in accordance with the terms of the Share Pledge Agreement; and</li> <li>(v) a charge over such other assets, undertakings, and/or properties of a Security Provider, which from time to time as mutually agreed between the Parties are the subject of Security Interest created or expressed to be created in favour of the Debenture Trustee or the Common Security Trustee by or pursuant to the relevant Security Documents for securing the Debentures.</li> </ul> <p>It is hereby expressly clarified that the Debentures shall initially be issued as senior, unsecured, listed, rated, redeemable, non-convertible debentures. The Debentures shall be secured by Security Interest to be created by the Obligors in/over the Secured Assets as a condition subsequent to the Issue of the Debentures in the manner and within the timelines contemplated under <b>Schedule 4 (Conditions Subsequent)</b> and other provisions of the Debenture Trust Deed. For this purpose, the terms/structure of the Debentures are proposed to be changed/modified from unsecured listed debt securities to secured listed debt securities in terms of the SEBI NCS Regulations subject to the Issuer obtaining the approval of the Designated Stock Exchange in terms of Regulation 59 of the SEBI LODR and in compliance with the requirements prescribed under the SEBI NCS Regulations and the SEBI (Debenture Trustee) Master Circular.</p>
<p><b>The details of significant and material orders passed by the Regulators, Courts and Tribunals</b></p>	<p>N/A</p>

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

impacting the going concern status of the company and its future operations	
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The pre-issue and post-issue shareholding pattern of the company in the following format as of September 20, 2024:

S. No	Category	Pre-issue		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
<b>A</b>	Promoters' holding				
<b>1</b>	Indian				
	Individual				
	Bodies corporate	1000	100	1000	100
	Sub-total				
<b>2</b>	Foreign promoters				
	Sub-total (A)				
<b>B</b>	Non-promoters' holding				
<b>1</b>	Institutional investors				
<b>2</b>	Non-institutional investors				
	Private corporate bodies (Preference shares)				
	Directors and relatives				
	Indian public				
	Others [including Non-resident Indians (NRIs)]				
	Sub-total (B)				
	<b>GRAND TOTAL</b>	1000	100	1000	100

Mode of payment for subscription (Cheque / Demand / Other Banking Channels)	Cheque / Demand / Other Banking Channels

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### 1.3 Disclosure with regard to interest of directors, litigation, etc.:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL																							
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	NIL																							
Remuneration of directors (during the current year and last 3 (three) financial years)	<p>Note that the Company is recently incorporated on August 2, 2024. As per the latest audited financial statement as at September 20, 2024, the relevant details of are as under</p> <table border="1" data-bbox="396 1381 1382 1675"> <thead> <tr> <th data-bbox="396 1381 574 1455">Name of Director</th> <th colspan="3" data-bbox="579 1381 1182 1455">Remuneration</th> <th data-bbox="1187 1381 1382 1455">Shareholding</th> </tr> <tr> <td data-bbox="396 1461 574 1556"></td> <th data-bbox="579 1461 743 1556">As on September 20, 2024</th> <th data-bbox="748 1461 906 1556">FY 23-24</th> <th data-bbox="911 1461 1068 1556">FY 22-23</th> <th data-bbox="1073 1461 1182 1556">FY 21-22</th> <td data-bbox="1187 1461 1382 1556"></td> </tr> </thead> <tbody> <tr> <td data-bbox="396 1562 574 1604">Ashish Shah</td> <td data-bbox="579 1562 743 1604">NIL</td> <td data-bbox="748 1562 906 1604">N/A</td> <td data-bbox="911 1562 1068 1604">N/A</td> <td data-bbox="1073 1562 1182 1604">N/A</td> <td data-bbox="1187 1562 1382 1604">-</td> </tr> <tr> <td data-bbox="396 1610 574 1675">Abhay Goyal</td> <td data-bbox="579 1610 743 1675">NIL</td> <td data-bbox="748 1610 906 1675">N/A</td> <td data-bbox="911 1610 1068 1675">N/A</td> <td data-bbox="1073 1610 1182 1675">N/A</td> <td data-bbox="1187 1610 1382 1675">-</td> </tr> </tbody> </table>	Name of Director	Remuneration			Shareholding		As on September 20, 2024	FY 23-24	FY 22-23	FY 21-22		Ashish Shah	NIL	N/A	N/A	N/A	-	Abhay Goyal	NIL	N/A	N/A	N/A	-
Name of Director	Remuneration			Shareholding																				
	As on September 20, 2024	FY 23-24	FY 22-23	FY 21-22																				
Ashish Shah	NIL	N/A	N/A	N/A	-																			
Abhay Goyal	NIL	N/A	N/A	N/A	-																			
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of	NIL																							

*(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)*

<p>this Offer Letter including with regard to loans made or, guarantees given or securities provided</p>																									
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark.</p>	<table border="1" data-bbox="435 394 1073 806"> <thead> <tr> <th data-bbox="435 394 522 516">Sr. No.</th> <th data-bbox="522 394 716 516">Financial Year</th> <th data-bbox="716 394 893 516">Auditors Remark</th> <th data-bbox="893 394 1073 516">Impact and Corrective Steps</th> </tr> </thead> <tbody> <tr> <td data-bbox="435 516 522 573">1.</td> <td data-bbox="522 516 716 573">2019-2020</td> <td data-bbox="716 516 893 573">N/A</td> <td data-bbox="893 516 1073 573">N/A</td> </tr> <tr> <td data-bbox="435 573 522 630">2.</td> <td data-bbox="522 573 716 630">2020-2021</td> <td data-bbox="716 573 893 630">N/A</td> <td data-bbox="893 573 1073 630">N/A</td> </tr> <tr> <td data-bbox="435 630 522 686">3.</td> <td data-bbox="522 630 716 686">2021-2022</td> <td data-bbox="716 630 893 686">N/A</td> <td data-bbox="893 630 1073 686">N/A</td> </tr> <tr> <td data-bbox="435 686 522 743">4.</td> <td data-bbox="522 686 716 743">2022-2023</td> <td data-bbox="716 686 893 743">N/A</td> <td data-bbox="893 686 1073 743">N/A</td> </tr> <tr> <td data-bbox="435 743 522 806">5.</td> <td data-bbox="522 743 716 806">2023-2024</td> <td data-bbox="716 743 893 806">N/A</td> <td data-bbox="893 743 1073 806">N/A</td> </tr> </tbody> </table> <p data-bbox="402 806 1187 842">Note that the Company is recently incorporated on August 2, 2024.</p>	Sr. No.	Financial Year	Auditors Remark	Impact and Corrective Steps	1.	2019-2020	N/A	N/A	2.	2020-2021	N/A	N/A	3.	2021-2022	N/A	N/A	4.	2022-2023	N/A	N/A	5.	2023-2024	N/A	N/A
Sr. No.	Financial Year	Auditors Remark	Impact and Corrective Steps																						
1.	2019-2020	N/A	N/A																						
2.	2020-2021	N/A	N/A																						
3.	2021-2022	N/A	N/A																						
4.	2022-2023	N/A	N/A																						
5.	2023-2024	N/A	N/A																						
<p>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries</p>	<p data-bbox="394 974 1260 1010">N/A. Since, the company has been newly incorporated on August 2, 2024</p>																								
<p>Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and</p>	<p data-bbox="394 1738 1260 1774">N/A. Since, the company has been newly incorporated on August 2, 2024</p>																								

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if so, the action taken by the company	
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#### 1.4 Financial Position of the Company:

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

<p>The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</p>	<table border="1"> <thead> <tr> <th style="background-color: #cccccc;">Share Capital</th> <th style="background-color: #cccccc;">Amount (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>Authorised:</td> <td>10,00,000</td> </tr> <tr> <td>Preference Shares:</td> <td>NIL</td> </tr> <tr> <td>Issued, Subscribed and Paid- up:</td> <td>10,000</td> </tr> </tbody> </table>	Share Capital	Amount (in Rs.)	Authorised:	10,00,000	Preference Shares:	NIL	Issued, Subscribed and Paid- up:	10,000
Share Capital	Amount (in Rs.)								
Authorised:	10,00,000								
Preference Shares:	NIL								
Issued, Subscribed and Paid- up:	10,000								
Size of the Present Offer	7345 (Seven Thousand Three Hundred Forty Five) senior, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Rupees One Lakh only) each, aggregating to a nominal value of INR 73,45,00,000/- (Rupees Seventy Three Crores Forty Five Lakhs only) (the "Issue")								
<p>Paid-up Capital:</p> <p>a. After the offer:</p> <p>b. After the conversion of Convertible Instruments (if applicable)</p>	The issuance of debentures will not alter the paid up capital of the issuer								
<p>Share Premium Account:</p> <p>a. Before the offer:</p> <p>b. After the offer:</p>	N/A								
<p>Details of the existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</p> <p>Note that the Company is recently incorporated on August 2, 2024. As per the latest audited financial statement as at September 20, 2024, the relevant details of are as under</p>									

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Particulars	As of September 20, 2024 Amount (Rs.)	Number of Securities	As adjusted for the Offering Amount (INR)
<b>Authorised Share Capital</b>			
Equity shares	10,00,000	1,00,000	1,00,000
Preference shares	NIL	NIL	NIL
<b>Issued, Subscribed Share Capital</b>			
Equity shares	10,000	1000	10,000
Preference shares	NIL	NIL	NIL
<b>Issued, Subscribed and Paid-Up Share Capital</b>			
Equity shares	10,000	1,000	10,000
Preference shares	NIL	NIL	NIL
<b>Size of Present Issue</b>			
Non Convertible Debentures (NCDs)	73,45,00,000	7345	73,45,00,000
<b>Paid-up Share Capital after the Issue</b>			
Equity shares	10,000	1,000	10,000
Preference shares	NIL	NIL	NIL
<b>Paid-up Share Capital after the conversion of any convertible instruments</b>			
Equity shares	10,000	1,000	10,000
Preference shares	NIL	NIL	NIL
<b>Share Premium Account before the Issue</b>	NIL	NIL	NIL
<b>Share Premium Account after the Issue</b>	NIL	NIL	NIL

Details of allotment:

Date of Allotment	No. of Equity Shares allotted	Face Value per share (INR)	Issue price (INR)	Consideration (cash/other than cash)	Nature of allotment	Cumulative			Remarks
						No. of Equity shares	Equity share capital (INR)	Equity share premium (INR)	
August 2, 2024	1000	10	10	10000	Subscription	1000	10000	NIL	-

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.

Date of Allotment	No. of Equity Shares allotted	Face Value per share (INR)	Issue price (INR)	Consideration (cash/other than cash)	Details of Consideration

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August 2, 2024	1000	10	10	10000	NEFT / RTGS / Other banking channels							
<p>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer letter</p> <p>Note that the Company is recently incorporated on August 2, 2024. As per the latest audited financial statement as at September 20, 2024, the relevant details of are as under</p> <p style="text-align: right;">(Rs. In lakhs)</p> <table border="1"> <thead> <tr> <th>Parameters</th> <th>As at September 20, 2024</th> </tr> </thead> <tbody> <tr> <td>Profit Before Tax</td> <td>(-)1.91</td> </tr> <tr> <td>Profit After Tax</td> <td>(-)1.91</td> </tr> </tbody> </table>							Parameters	As at September 20, 2024	Profit Before Tax	(-)1.91	Profit After Tax	(-)1.91
Parameters	As at September 20, 2024											
Profit Before Tax	(-)1.91											
Profit After Tax	(-)1.91											
<p>Dividends declared by the Company 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)</p> <p>Note that the Company is recently incorporated on August 2, 2024. Accordingly, this disclosure is not made.</p>												
<p>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer letter</p> <p>Refer to <b>Annexure III</b></p>												
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer letter					Refer to <b>Annexure IV</b>							
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company					N/A							



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**PART – B (To be filed by the Applicant)**

- (i) Name: \_\_\_\_\_;
- (ii) Father's name: N.A.;
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: \_\_\_\_\_;
- (iv) Phone number, if any: \_\_\_\_\_;
- (v) Email ID, if any: \_\_\_\_\_;
- (vi) PAN Number: \_\_\_\_\_;
- (vii) Bank Account details: \_\_\_\_\_

Bank Name	Account No	Title

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Initial of the Officer of the Company designated to keep the record**

For Ecobox Industrials Asset II Private Limited

\_\_\_\_\_  
**Director**

Name: Ashish Shah

**Date:**

**Place:** Mumbai

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**DECLARATION BY THE DIRECTORS THAT:**

- A. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- B. the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- C. the monies received under the Offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter;

We are authorised by the Board of Directors of the Company vide resolution number \_\_\_\_\_ dated August 30, 2024, September 24, 2024 and October 16, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form 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.

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

**For Ecobox Industrials Asset II Private Limited**

**Ashish Shah**  
**Director**

Date: October 25, 2024  
Place: Mumbai

Attachments:

Annexure I – Copy of Board Resolution

Annexure II – Copy of Shareholder's Resolution

Annexure III – Summary of Financial Position of the Company for the last three financial years

Annexure IV – Audited Cash Flow

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## ANNEXURE – I: COPY OF BOARD RESOLUTION

**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED HELD ON WEDNESDAY, 16 OCTOBER 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT C-605, SUSHILA BAUG, 53-A, S.V. ROAD, SANTACRUZ (WEST), MUMBAI 400054, MAHARASHTRA, INDIA,**

**AUTHORISATION TO ISSUE RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ON A PRIVATE PLACEMENT BASIS.**

“RESOLVED THAT the resolution of the Board (*as defined below*) of the Company (*as defined below*) dated August 30, 2024 (“**Original Board Resolution**”) and supplemental resolution of the Board (*as defined below*) dated September 24, 2024 (“**Supplemental Board Resolution**”) in relation to the issuance of senior, rated listed, redeemable, transferrable non-convertible debentures by the Company and other associated actions required to be undertaken by the company in relation thereto shall continue to remain in full force and effect. The Board be and hereby takes note of the changes to certain terms and conditions of the aforementioned non-convertible debentures proposed to be issued by the Company pursuant to the Original Board Resolution and the Supplemental Board Resolution. Accordingly, in furtherance of and supplemental to the Original Board Resolution and the Supplemental Board Resolution, the Board be and hereby grants consent to the Company for issuance of the aforementioned non-convertible debentures on the revised terms and conditions. Further, the Board be and hereby takes note of and ratifies the actions undertaken by the Company pursuant to the authorisations conferred by way of the Original Board Resolution and the Supplemental Board Resolution.

“RESOLVED FURTHER THAT in accordance with the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules, as amended from time to time and in accordance with the provisions of applicable laws, rules and regulations, notifications, circulars, guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and Reserve Bank of India (“RBI”) and other applicable laws and provisions, if any, and subject to such statutory and necessary approvals as may be required and enabling provisions of the memorandum of association and articles of association of Ecobox Industrials Asset II Private Limited (the “**Company**”), and subject to the approval of the members of the Company, the consent of the board of directors of the Company (the “**Board**”) be and is hereby accorded to create, offer, invite to subscribe, issue and allot up to 8000 (Eight Thousand) rated, listed, senior, redeemable, transferable, non-convertible debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each, aggregating up to INR 80,00,00,000/- (Rupees Eighty Crore Only) (“**Debentures**”) to such prospective investors on a private placement basis, as may be identified on the Electronic Book Provider Platform of the designated stock exchange on which the Debentures are proposed to be listed and whose details will be disclosed to the Board at the time of allotment of the said Debentures to such eligible investors and on such terms and conditions as will be set out in the definitive documents at the time of issue of the Debentures.”

Regd. Office: C-605, Sushila Baug, 53-A, SV Road, Santacruz West, Mumbai - 400054  
Tel.: +91 9167736898 | E-mail: Compliance@ecoboxi.com

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**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

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“RESOLVED FURTHER THAT subject to obtaining requisite consents (including from shareholders pursuant to Sections 185 and 186 of the Companies Act, 2013 and/or any other persons, as may be required contractually or otherwise) the Company be and is hereby authorised to create/ cause the creation of, *inter-alia*, the following security:

- (i) a charge by way of pledge over (a) 100% (one hundred percent) of the fully paid-up share capital of KVR Industrial Park Private Limited held by Ecobox Industrials Asset I Private Limited (legally and/or beneficially); (b) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor Private Limited held by Ecobox Industrials Asset II Private Limited (legally and/or beneficially); and (c) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor II Private Limited held by Ecobox Industrials Asset III Private Limited (legally and/or beneficially); for securing the non-convertible debentures issued/ to be issued by Ecobox Industrials Asset I Private Limited, Ecobox Industrials Asset II Private Limited and Ecobox Industrials Asset III Private Limited (collectively referred to as the “Issuers”) to identified investors (collectively referred to as the “Identified Debentures”);
- (ii) a charge by way of hypothecation over all present and future current assets, movable assets, investments, cash-flows and receivables of the Company, including without limitation, such bank/escrow account to be established by the Company and all amounts lying to the credit thereof to secure the Identified Debentures and the term loan facilities (collectively referred to as the “Identified Facilities”) availed/ to be availed by KVR Industrial Park Private Limited, Indospace Chittoor Private Limited and Indospace Chittoor II Private Limited (collectively referred to as the “Identified Borrowers”);
- (iii) such other security or contractual comfort as may be mutually agreed, in writing, between the Company and the debenture holders.

“RESOLVED FURTHER THAT the Company does hereby request the Identified Borrowers to create security by way of: (a) hypothecation over the hypothecated assets as more particularly detailed under the Debenture Documents; (b) mortgage over the mortgaged assets as more particularly detailed under the Debenture Documents, and (c) such other security or contractual comfort as may be mutually agreed, in writing, between the Identified Borrowers and the debenture holders in each case to secure the Identified Debentures and/or the Identified Facilities, as the case may be.”

RESOLVED FURTHER THAT the Board be and hereby takes note of and ratifies the authorisation conferred on Mr. Ashish Narendra Shah, Mr. Abhay Goyal, Directors of the Company and the power(s) of attorney dated September 03, 2024 issued by the Company in favour of Mr. Aditya Menon, Mr. Akshat Khandelwal and Mr. Shubham Rawat (“Authorised Representatives”, together with the aforementioned Directors of the Company referred to as the “Authorised Signatories”) pursuant to the Original Board Resolution and the Supplemental Board Resolution for the purposes of severally negotiating, finalizing, amending, novating, restating, modifying and executing such deeds, documents, agreements, letters and other writings as may be necessary or required for the purpose of consummation of the transactions

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mentioned therein and in connection with the issue of the Debentures on behalf of the Company, including but not limited to a debenture trust deed, debenture trustee appointment agreement, deed(s) of corporate guarantee, share pledge agreement and power of attorney pursuant to the share pledge agreement, deed of hypothecation and power of attorney pursuant to the deed of hypothecation, mortgage documents, escrow agreement, common security trustee agreement, key information document, general information document and private placement cum offer letter(s) (in Form PAS-4) (collectively referred to as the “**Debenture Documents**”) (including any amendment(s), modification(s) or alteration(s) therein from time to time), as may be necessary or required for the purposes of the transactions as mentioned herein and to do all such acts, deeds, things and execute or ratify all such documents and actions whatsoever as may be required in connection with the issuance of the Debentures and/or the creation/ causing the creation of the relevant security.

“**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the Company, the debenture trustee, the debenture holders and/or the common security trustee, as the case may be, to take all such actions, execute and register (*as applicable*) all deeds and documents, including making necessary filings with the relevant Registrar of Companies and/ or any other authority/ agency, in relation to the creation of the relevant security.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to obtain listing of the Debentures on the wholesale debt segment of the BSE Limited (“**BSE**”) under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or supplemented from time to time (the “**Listing**”) and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for that purpose.”

“**RESOLVED FURTHER** that Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal, Directors of the Company, be and are hereby severally authorised to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the Listing including without limitation, making applications to and liaising with the concerned authorities and/or the intermediaries, including the BSE, the SEBI, relevant credit rating agencies, the relevant registrar and transfer agent and negotiating, finalising and executing or ratifying such documents, papers and writings including without limitation, the listing agreement as may be necessary for the purpose.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to get the Debentures admitted to the National Securities Depository Limited (“**NSDL**”) and/ or the Central Depository Services (India) Limited (“**CDSL**”) and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in dematerialised form and any directors of the Company, be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.”

“**RESOLVED FURTHER** that applications for allotment of International Securities Identification Number (“**ISIN**”) be filed with the NSDL and the CDSL as may be required in connection with one or more series of the Debentures.”

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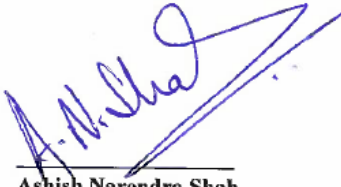
**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

“RESOLVED FURTHER that the Company be and is hereby authorised to open and operate such bank/ escrow account(s) with Deutsche Bank AG, Mumbai Branch (and/or such other scheduled commercial bank, as may be acceptable to the debenture holders) (“Account Bank”) for, *inter-alia*, receiving the subscription monies on allotment of the respective Debentures and/ or for such other purposes in terms of the other Debenture Documents and for this purpose, Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal Directors of the Company, be and are hereby severally authorized to discuss, negotiate and liaise with the aforesaid Account Bank and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the said Account Bank in connection with the aforesaid.”

“RESOLVED FURTHER THAT any one of the directors of the Company and/or the company secretary, if any, be and is hereby authorised to issue a certified true copy of the foregoing resolutions as and when required.”

**CERTIFIED TO BE TRUE COPY**

**FOR ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**



Ashish Narendra Shah  
Director  
DIN: 06898999  
Date: 16 October, 2024  
Place: Mumbai



Address: 401, Kamal Kunj, Opp. AVM School, Juhu, Mumbai, 400049



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**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED HELD ON TUESDAY, 24<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT C-605, SUSHILA BAUG, 53-A, S.V. ROAD, SANTACRUZ (WEST), MUMBAI, MUMBAI, MAHARASHTRA, INDIA, 400054**

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**AUTHORISATION TO ISSUE RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ON A PRIVATE PLACEMENT BASIS.**

“RESOLVED THAT the resolution of the Board (*as defined below*) of the Company (*as defined below*) dated August 30, 2024 (“**Original Board Resolution**”) in relation to the issuance of senior, rated listed, redeemable, transferrable non-convertible debentures by the Company and other associated actions required to be undertaken by the company in relation thereto shall continue to remain in full force and effect. The Board be and hereby takes note of the changes to certain terms and conditions of the aforementioned non-convertible debentures proposed to be issued by the Company pursuant to the Original Board Resolution. Accordingly, in furtherance of and supplemental to the Original Board Resolution, the Board be and hereby grants consent to the Company for issuance of the aforementioned non-convertible debentures on the revised terms and conditions. Further, the Board be and hereby takes note of and ratifies the actions undertaken by the Company pursuant to the authorisations conferred by way of the Original Board Resolution.

“RESOLVED FURTHER THAT in accordance with the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules, as amended from time to time and in accordance with the provisions of applicable laws, rules and regulations, notifications, circulars, guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and Reserve Bank of India (“RBI”) and other applicable laws and provisions, if any, and subject to such statutory and necessary approvals as may be required and enabling provisions of the memorandum of association and articles of association of Ecobox Industrials Asset II Private Limited (the “**Company**”), and subject to the approval of the members of the Company, the consent of the board of directors of the Company (the “**Board**”) be and is hereby accorded to create, offer, invite to subscribe, issue and allot up to 8000 (Eight Thousand) rated, listed, senior, redeemable, transferable, non-convertible debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each, aggregating up to INR 80,00,00,000/- (Rupees Eighty Crore Only) (“**Debentures**”) to such prospective investors on a private placement basis, as may be identified on the Electronic Book Provider Platform of the designated stock exchange on which the Debentures are proposed to be listed and whose details will be disclosed to the Board at the time of allotment of the said Debentures to such eligible investors and on such terms and conditions as will be set out in the definitive documents at the time of issue of the Debentures.”

“RESOLVED FURTHER THAT subject to obtaining requisite consents (including from shareholders pursuant to Sections 185 and 186 of the Companies Act, 2013 and/or any other persons, as may be required contractually or otherwise) the Company be and is hereby authorised to create/ cause the creation of, *inter-alia*, the following security:

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**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
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- (i) a charge by way of pledge over (a) 100% (one hundred percent) of the fully paid-up share capital of KVR Industrial Park Private Limited held by Ecobox Industrials Asset I Private Limited (legally and/or beneficially); (b) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor Private Limited held by Ecobox Industrials Asset II Private Limited (legally and/or beneficially); and (c) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor II Private Limited held by Ecobox Industrials Asset III Private Limited (legally and/or beneficially); for securing the non-convertible debentures issued/ to be issued by Ecobox Industrials Asset I Private Limited, Ecobox Industrials Asset II Private Limited and Ecobox Industrials Asset III Private Limited (collectively referred to as the “**Issuers**”) to identified investors (collectively referred to as the “**Identified Debentures**”);
- (ii) a charge by way of hypothecation over all present and future current assets, movable assets, investments, cash-flows and receivables of the Company, including without limitation, such bank/escrow account to be established by the Company and all amounts lying to the credit thereof to secure the Identified Debentures and the term loan facilities (collectively referred to as the “**Identified Facilities**”) availed/ to be availed by KVR Industrial Park Private Limited, Indospace Chittoor Private Limited and Indospace Chittoor II Private Limited (collectively referred to as the “**Identified Borrowers**”);
- (iii) such other security or contractual comfort as may be mutually agreed, in writing, between the Company and the debenture holders.

“**RESOLVED FURTHER THAT** the Company does hereby request the Identified Borrowers to create security by way of: (a) hypothecation over the hypothecated assets as more particularly detailed under the Debenture Documents; (b) mortgage over the mortgaged assets as more particularly detailed under the Debenture Documents, and (c) such other security or contractual comfort as may be mutually agreed, in writing, between the Identified Borrowers and the debenture holders in each case to secure the Identified Debentures and/or the Identified Facilities, as the case may be.”

**RESOLVED FURTHER THAT** the Board be and hereby takes note of and ratifies the authorisation conferred on Mr. Ashish Narendra Shah, Mr. Abhay Goyal, Directors of the Company and the power(s) of attorney dated September 03, 2024 issued by the Company in favour of Mr. Aditya Menon, Mr. Akshat Khandelwal and Mr. Shubham Rawat (“**Authorised Representatives**”, together with the aforementioned Directors of the Company referred to as the “**Authorised Signatories**”) pursuant to the Original Board Resolution for the purposes of severally negotiating, finalizing, amending, novating, restating, modifying and executing such deeds, documents, agreements, letters and other writings as may be necessary or required for the purpose of consummation of the transactions mentioned therein and in connection with the issue of the Debentures on behalf of the Company, including but not limited to a debenture trust deed, debenture trustee appointment agreement, deed(s) of corporate guarantee, share pledge agreement and power of attorney pursuant to the share pledge agreement, deed of hypothecation and power of attorney pursuant to the deed of hypothecation, mortgage documents, escrow agreement, common security trustee agreement, key information document, general information document and private placement cum offer letter(s) (in Form PAS-4) (collectively referred to as the “**Debenture Documents**”) (including any amendment(s), modification(s) or alteration(s) therein from

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**ECOBIX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

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time to time), as may be necessary or required for the purposes of the transactions as mentioned herein and to do all such acts, deeds, things and execute or ratify all such documents and actions whatsoever as may be required in connection with the issuance of the Debentures and/or the creation/ causing the creation of the relevant security.

“**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the Company, the debenture trustee, the debenture holders and/or the common security trustee, as the case may be, to take all such actions, execute and register (*as applicable*) all deeds and documents, including making necessary filings with the relevant Registrar of Companies and/ or any other authority/ agency, in relation to the creation of the relevant security.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to obtain listing of the Debentures on the wholesale debt segment of the BSE Limited (“**BSE**”) under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or supplemented from time to time (the “**Listing**”) and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for that purpose.”

“**RESOLVED FURTHER** that Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal, Directors of the Company, be and are hereby severally authorised to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the Listing including without limitation, making applications to and liaising with the concerned authorities and/or the intermediaries, including the BSE, the SEBI, relevant credit rating agencies, the relevant registrar and transfer agent and negotiating, finalising and executing or ratifying such documents, papers and writings including without limitation, the listing agreement as may be necessary for the purpose.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to get the Debentures admitted to the National Securities Depository Limited (“**NSDL**”) and/ or the Central Depository Services (India) Limited (“**CDSL**”) and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in dematerialised form and any directors of the Company, be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.”

“**RESOLVED FURTHER** that applications for allotment of International Securities Identification Number (“**ISIN**”) be filed with the NSDL and the CDSL as may be required in connection with one or more series of the Debentures.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to open and operate such bank/ escrow account(s) with Deutsche Bank AG, Mumbai Branch (and/or such other scheduled commercial bank, as may be acceptable to the debenture holders) (“**Account Bank**”) for, *inter-alia*, receiving the subscription monies on allotment of the respective Debentures and/ or for such other purposes in terms of the other Debenture Documents and for this purpose, Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal Directors of the Company, be and are hereby severally authorized to discuss, negotiate and liaise with the aforesaid Account Bank and to do all such acts, deeds and things as may

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**ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED**  
**(Company incorporated under the Companies Act, 2013)**  
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be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the said Account Bank in connection with the aforesaid.”

“**RESOLVED FURTHER THAT** any one of the directors of the Company and/or the company secretary, if any, be and is hereby authorised to issue a certified true copy of the foregoing resolutions as and when required.”

**CERTIFIED TO BE TRUE COPY**

**FOR ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED**

**ABHAY** Digitally signed  
by ABHAY GOYAL  
**GOYAL** Date: 2024.09.24  
20:18:43 +05'30'

**Abhay Goyal**

**Director**

**DIN: 02675462**

**Date: 24 September, 2024**

**Place: Mumbai**

**Address: I-1502, Jade Gardens, Gandhinagar, Bandra East, Mumbai 400051**

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**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED HELD ON FRIDAY, 30TH DAY OF AUGUST, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT C-605, SUSHILA BAUG, 53-A, S.V. ROAD, SANTACRUZ(WEST), MUMBAI, MUMBAI, MAHARASHTRA, INDIA, 400054**

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**AUTHORISATION TO ISSUE RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ON A PRIVATE PLACEMENT BASIS.**

“RESOLVED THAT in accordance with the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules, as amended from time to time and in accordance with the provisions of applicable laws, rules and regulations, notifications, circulars, guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and Reserve Bank of India (“RBI”) and other applicable laws and provisions, if any, and subject to such statutory and necessary approvals as may be required and enabling provisions of the memorandum of association and articles of association of Ecobox Industrials Asset II Private Limited (the “Company”), and subject to the approval of the members of the Company, the consent of the board of directors of the Company (the “Board”) be and is hereby accorded to create, offer, invite to subscribe, issue and allot up to 8000 (Eight Thousand) rated, listed, senior, redeemable, transferable, non-convertible debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each, aggregating up to INR 80,00,00,000/- (Rupees Eighty Crore Only) (“Debentures”) to such prospective investors on a private placement basis, as may be identified on the Electronic Book Provider Platform of the designated stock exchange on which the Debentures are proposed to be listed and whose details will be disclosed to the Board at the time of allotment of the said Debentures to such eligible investors and on such terms and conditions as will be set out in the definitive documents at the time of issue of the Debentures.”

“RESOLVED FURTHER THAT the Board be and are hereby severally authorised to do all such acts, deeds, matters and things, including appointment of Catalyst Trusteeship Limited (as the debenture trustee), Catalyst Trusteeship Limited (as the common security trustee), credit rating agency, depositories, registrar and transfer agent, and other such intermediaries as the Board in its absolute discretion deems necessary in relation thereto and to settle all questions, difficulties or doubts that may arise in connection with the issue of Debentures on a private placement basis.”

“RESOLVED FURTHER THAT subject to obtaining requisite consents (including from shareholders pursuant to Sections 185 and 186 of the Companies Act, 2013 and/or any other persons, as may be required contractually or otherwise) the Company be and is hereby authorised to create/ cause the creation of, *inter-alia*, the following security:

- (i) a charge by way of pledge over (a) 100% (one hundred percent) of the fully paid-up share capital of KVR Industrial Park Private Limited held by Ecobox Industrials Asset I Private

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## ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U52109MH2024PTC429953)

Limited (legally and/or beneficially); (b) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor Private Limited held by Ecobox Industrials Asset II Private Limited (legally and/or beneficially); (c) 100% (one hundred percent) of the fully paid-up share capital of Indospace Chittoor II Private Limited held by Ecobox Industrials Asset III Private Limited (legally and/or beneficially); and (d) 100% (one hundred percent) of the fully paid-up share capital of Indospace Nelamangala Industrial Park Private Limited held by Ecobox Industrials Asset V Private Limited for securing the non-convertible debentures aggregating up to INR 295,00,00,000/- (Indian Rupees Two Hundred Ninety Five Crore only) issued/ to be issued by Ecobox Industrials Asset I Private Limited, Ecobox Industrials Asset II Private Limited, Ecobox Industrials Asset III Private Limited and Ecobox Industrials Asset V Private Limited (collectively referred to as the "Issuers") to identified investors (collectively referred to as the "Identified Debentures");

- (ii) a charge by way of hypothecation over all present and future current assets, movable assets, investments, cash-flows and receivables of the Company, including without limitation, such bank/escrow account to be established by the Company and all amounts lying to the credit thereof to secure the Identified Debentures and the term loan facilities (collectively referred to as the "Identified Facilities") availed/ to be availed by KVR Industrial Park Private Limited, Indospace Chittoor Private Limited, Indospace Chittoor II Private Limited and Indospace Nelamangala Industrial Park Private Limited (collectively referred to as the "Identified Borrowers");
- (iii) such other security or contractual comfort as may be mutually agreed, in writing, between the Company and the debenture holders.

"RESOLVED FURTHER THAT the Company does hereby request the Identified Borrowers to create security by way of: (a) hypothecation over the hypothecated assets as more particularly detailed under the Debenture Documents; (b) mortgage over the mortgaged assets as more particularly detailed under the Debenture Documents, and (c) such other security or contractual comfort as may be mutually agreed, in writing, between the Identified Borrowers and the debenture holders in each case to secure the Identified Debentures and/or the Identified Facilities, as the case may be."

**RESOLVED FURTHER THAT** Mr. Ashish Narendra Shah, Mr. Abhay Goyal, Directors of the Company and Mr. Aditya Menon, Mr. Akshat Khandelwal and Mr. Shubham Rawat ("Authorized Representatives") authorised under the Power of Attorney (*as defined below*) (collectively, the "Authorized Signatories") be and are hereby authorised as authorised signatory(ies) on behalf of the Company to negotiate, finalize, amend, novate, restate, modify and execute such deeds, documents, agreements, letters and other writings as may be necessary or required for the purpose of consummation of the transaction mentioned herein and in connection with the issue of Debentures, including but not limited to a debenture trust deed, debenture trustee appointment agreement, deed(s) of corporate guarantee, share pledge agreement and power of attorney pursuant to the share pledge agreement, deed of hypothecation and power of attorney pursuant to the deed of hypothecation, mortgage documents, escrow agreement, common security trustee agreement, key information document, general information document and private placement cum offer

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(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

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letter(s) (in Form PAS-4) (collectively referred to as the “**Debenture Documents**”) (including any amendment(s), modification(s) or alteration(s) therein from time to time), as may be necessary or required for the purpose of the transactions as mentioned herein and to do all such acts, deeds, things and execute or ratify all such documents and actions whatsoever as may be required in connection with the issuance of the Debentures and/or the creation/ causing the creation of the relevant security.”

“**RESOLVED FURTHER THAT** the Authorised Representative, be and are hereby appointed as constituted attorneys of the Company and authorised under a power of attorney (“**Power of Attorney**”) to execute, negotiate and finalize the Debenture Documents (including any amendments, modifications, supplements or restatements thereof) and to do all such acts, deeds, matters and things in terms of the draft Power of Attorney placed before the Board and any one of the Directors of the Company be and are hereby severally authorized to sign the power of attorney on behalf of the Company. The Company does hereby issue the power of attorney in favour of the Authorised Representatives, in accordance with the articles of association of the Company.

“**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the Company, the debenture trustee, the debenture holders and/or the common security trustee, as the case may be, to take all such actions, execute and register (*as applicable*) all deeds and documents, including making necessary filings with the relevant Registrar of Companies and/ or any other authority/ agency, in relation to the creation of the relevant security.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to obtain listing of the Debentures on the wholesale debt segment of the BSE Limited (“**BSE**”) under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or supplemented from time to time (the “**Listing**”) and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for that purpose.”

“**RESOLVED FURTHER** that Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal, Directors of the Company, be and are hereby severally authorised to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the Listing including without limitation, making applications to and liaising with the concerned authorities and/or the intermediaries, including the BSE, the SEBI, relevant credit rating agencies, the relevant registrar and transfer agent and negotiating, finalising and executing or ratifying such documents, papers and writings including without limitation, the listing agreement as may be necessary for the purpose.”

“**RESOLVED FURTHER** that the Company be and is hereby authorised to get the Debentures admitted to the National Securities Depository Limited (“**NSDL**”) and/ or the Central Depository Services (India) Limited (“**CDSL**”) and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in dematerialised form and any directors of the Company, be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.”

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**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

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“RESOLVED FURTHER that applications for allotment of International Securities Identification Number (“ISIN”) be filed with the NSDL and the CDSL as may be required in connection with one or more series of the Debentures.”

“RESOLVED FURTHER that the Company be and is hereby authorised to open and operate such bank/ escrow account(s) with Deutsche Bank AG, Mumbai Branch (and/or such other scheduled commercial bank, as may be acceptable to the debenture holders) (“Account Bank”) for, *inter-alia*, receiving the subscription monies on allotment of the respective Debentures and/ or for such other purposes in terms of the other Debenture Documents and for this purpose, Mr. Ashish Narendra Shah and/or Mr. Abhay Goyal Directors of the Company, be and are hereby severally authorized to discuss, negotiate and liaise with the aforesaid Account Bank and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the said Account Bank in connection with the aforesaid.”

“RESOLVED FURTHER THAT any one of the directors of the Company and/or the company secretary, if any, be and is hereby authorised to issue a certified true copy of the foregoing resolutions as and when required.”

**CERTIFIED TO BE TRUE COPY**

**FOR ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED**

*WAS*  
*A.N. Shah*



**Ashish Shah**

**Director**

**DIN: 06898999**

**Date: 30 August 2024**

**Place: Mumbai**

**Address: 401, Kamal Kunj, Opp. AVM School, Juhu, Mumbai, Maharashtra, 400049**

**ABHAY** Digitally signed  
by ABHAY  
GOYAL  
**GOYAL** Date: 2024.09.04  
17:21:52 +05'30'

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## ANNEXURE – II: COPY OF SHAREHOLDER RESOLUTION

**ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED**  
(Company incorporated under the Companies Act, 2013)  
(CIN: U52109MH2024PTC429953)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT AN EXTRA-ORDINARY GENERAL MEETING THE MEMBERS OF ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED HELD ON SATURDAY, 31st DAY OF AUGUST 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT C-605, SUSHILA BAUG, 53-A, SV ROAD, SANTACRUZ WEST, MUMBAI-400054, MAHARASHTRA

**SPECIAL RESOLUTION:**

**AUTHORISATION TO ISSUE RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ON A PRIVATE PLACEMENT BASIS.**

“RESOLVED THAT in accordance with the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules, as amended from time to time and in accordance with the provisions of applicable laws, rules, and regulations, notifications, circulars, guidelines prescribed by the Securities Exchange Board of India (“SEBI”) and Reserve Bank of India (“RBI”) and other applicable laws and provisions, if any, and subject to such statutory and necessary approvals as may be required and enabling provisions of the Memorandum and Articles of Association of Ecobox Industrials Asset II Private Limited (the “Company”), the consent of the Members of Company be and is hereby accorded to the Board of Directors of the Company the (“Board”) to create, offer, invite to subscribe, issue and allot up to 8000 (Eight Thousand) rated, listed, senior, redeemable, transferable, non-convertible debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each, aggregating up to INR 80,00,00,000/- (Rupees Eighty Crore Only) (“Debentures”) to such prospective investors on a private placement basis, as may be identified on the Electronic Book Provider Platform of the designated stock exchange on which the Debentures are proposed to be listed and whose details will be disclosed to the Board at the time of allotment of the said Debentures to such eligible investors and on such terms and conditions as will be set out in the definitive documents at the time of issue of the Debentures.”

“RESOLVED FURTHER THAT the Board be and are hereby severally authorised to do all such acts, deeds, matters and things, including appointment of Catalyst Trusteeship Limited (as the debenture trustee), Catalyst Trusteeship Limited (as the common security trustee), credit rating agency, depositories, registrar and transfer agent, and other such intermediaries as the Board in its absolute discretion deems necessary in relation thereto and to settle all questions, difficulties or doubts that may arise in connection with the issue of Debentures on a private placement basis.”

“RESOLVED FURTHER THAT Mr. Ashish Narendra Shah, Mr. Abhay Goyal, Directors of the Company and Mr. Aditya Menon, Mr. Akshat Khandelwal and Mr. Shubham Rawat (“Authorised Representatives”) authorised under the Power of Attorney (as defined below) (collectively, the “Authorised Signatories”) be and are hereby authorised as authorised signatory(ies) on behalf of the Company to negotiate, finalize, amend, novate, restate, modify and execute such deeds, documents, agreements, letters and other writings as may be necessary or

Regd. Office: C-605, Sushila Baug, 53-A, SV Road, Santacruz West, Mumbai - 400054  
Tel.: +91 99671 03300 | E-mail: Compliance@ecoboxi.com

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

## ECOBX INDUSTRIALS ASSET II PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U52109MH2024PTC429953)

required for the purpose of consummation of the transaction mentioned herein and in connection with the issue of Debentures, including but not limited to a debenture trust deed, debenture trustee appointment agreement, deed(s) of corporate guarantee, share pledge agreement and power of attorney pursuant to the share pledge agreement, deed of hypothecation and power of attorney pursuant to the deed of hypothecation, mortgage documents, escrow agreement, common security trustee agreement, key information document, general information document and private placement cum offer letter(s) (in Form PAS-4) (collectively referred to as the "Debenture Documents") (including any amendment(s), modification(s) or alteration(s) therein from time to time), as may be necessary or required for the purpose of the transactions as mentioned herein and to do all such acts, deeds, things and execute or ratify all such documents and actions whatsoever as may be required in connection with the issuance of the Debentures and/or the creation/ causing the creation of the relevant security."

"RESOLVED FURTHER THAT any one of the Directors of the Company and/ or Company Secretary, if any, be and is hereby authorized to issue a certified true copy of the forgoing resolutions as and when required."

**CERTIFIED TO BE TRUE COPY**

**FOR ECOBOX INDUSTRIALS ASSET II PRIVATE LIMITED**


Ashish Shah

Director

DIN: 06898999

Date: 31 August 2024

Place: Mumbai

Address: 401, Kamal Kunj, Opp. AVM School, Juhu, Mumbai, Maharashtra, 400049

Digitally signed  
by ABHAY  
GOYAL  
Date: 2024.09.04  
17:22:09 +05'30'

ABHAY  
GOYAL

Regd. Office: C-605, Sushila Baug, 53-A, SV Road, Santacruz West, Mumbai - 400054  
Tel.: +91 99671 03300 | E-mail: Compliance@ecoboxi.com



(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

**ANNEXURE – III: SUMMARY OF FINANCIAL POSITION OF THE COMPANY**

**Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of the Disclosure Document**

Note that the Company is recently incorporated on August 2, 2024. As per the latest audited financial statement as at September 20, 2024 the relevant details of are as under

(Amounts in Lakhs)	
Parameters	As at September 20, 2024
<b>Profit Before Tax</b>	(-) 1.91
<b>Profit After Tax</b>	(-) 1.91

**Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)**

Note that the Company is recently incorporated on August 2, 2024. As per the latest audited financial statement as at September 20, 2024 the relevant details of are as under

(Amounts in Lakhs)	
Parameters	As at September 20, 2024
<b>Dividend amounts</b>	<b>NIL</b>
<b>Interest coverage ratio</b>	<b>NIL</b>

**A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of Disclosure Document**

Note that the Company is recently incorporated on August 2, 2024. As per the latest audited financial statement as at September 20, 2024, the relevant details of are as under:

Sr. No.	Particulars	As at September 20, 2024, 2024 (Amounts in Rs. Lakhs)
1.	<u>Balance Sheet</u>	
a.	<u>Net Fixed Assets</u>	NIL
b.	<u>Current Assets</u>	0.36
c.	<u>Non-current Assets</u>	NIL
d.	<u>Total Assets</u>	0.36
e.	Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	NIL
f.	Current Liabilities (including maturities of long-term borrowings)	2.17

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	Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	
g.	Total liabilities	2.17
h.	Equity (equity and other equity)	
i.	Total equity and liabilities	(1.81)
2.	<b><u>Profit and Loss</u></b>	
a.	Total revenue From operations Other income Total Expense	NIL
b.	Total Expenses	1.91
c.	Total comprehensive income Profit / loss Other comprehensive income	NIL
d.	Profit / loss after tax	(1.91)
e.	Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations Continuing and discontinued operation	(2,806)
3.	<b><u>Cash Flow</u></b>	
a.	Net cash generated from operating activities	N/A
b.	Net cash used in / generated from investing activities	N/A
c.	Net cash used in financing activities	N/A
d.	Cash and cash equivalents	N/A
e.	Balance as per statement of cash flows	N/A
4.	<b><u>Additional Information</u></b>	
a.	Net worth	(-)1.81
b.	Cash and Cash Equivalents	0.10
c.	Current Investments	NIL
d.	Net Sales	NIL
e.	EBIDTA	(1.91)

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f.	EBIT	(1.91)
g.	Dividend amount	NIL
h.	Long term debt to working capital	NIL
i.	Current Liability ratio – Current liabilities / Non-current liabilities	NIL
j.	Total Debts to Total assets	NIL
k.	Debt Service Coverage Ratios	NIL
l.	Interest service coverage ratio	NIL

**(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)**

#### **ANNEXURE – IV: AUDITED CASH FLOW**

As per section 2(40) of Companies Act 2013, cash flow statement inter-alia not applicable to Small Company. As per section 2 (85) of Companies Act 2013, a small company is a company that is not a public company and has:

- (i) a paid-up share capital equal to or below Rs.4 crore or such a higher amount specified not exceeding more than Rs.10 crores; and
- (ii) turnover equal to or below Rs.40 crore or such a higher amount specified not exceeding more than Rs.100 crores.

Accordingly, the above details for cashflow has been mentioned as not applicable.

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

## APPLICATION FORM

### Ecobox Industrials Asset II Private Limited

A private limited company incorporated under the Companies Act, 2013

**Date of Incorporation:** August 2, 2024

**Registered Office:** C-605, Sushila Baug, 53-A, S.V. Road, Santacruz(West), Mumbai, Mumbai, Maharashtra, India, 400054; Phone: +91 9167736898; Email: Compliance@ecoboxi.com

**Telephone No.:** +91 9167736898

**Website:** eb.ecoboxi.com

<b>APPLICATION FORM SERIAL NO.</b>	0	0	0	1
------------------------------------	---	---	---	---

**Issue of 7345 (Seven Thousand Three Hundred Forty Five) senior, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Rupees One Lakh only) each, aggregating to a nominal value of INR 73,45,00,000/- (Rupees Seventy Three Crores Forty Five Lakhs only) (the "Issue") (the "Issue")**

#### DEBENTURE APPLIED FOR:

Number of Debentures: ..... In words .....

Amount Rs. ....-/- In words: (Rupees ..... only)

#### DETAILS OF PAYMENT:

RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to  
Dated \_\_\_\_\_

Total Amount Enclosed  
(In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_

**APPLICANT'S NAME IN FULL (CAPITAL)**

**SPECIMEN SIGNATURE**

--	--

#### APPLICANT'S ADDRESS:

<b>ADDRESS</b>	
----------------	--

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

<b>STREET</b>					
<b>CITY</b>					
<b>PIN</b>		<b>PHONE</b>		<b>FAX</b>	

APPLICANT'S PAN/GIR NO. \_\_\_\_\_ IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

I AM / WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the Terms and Conditions of the issue of Debentures and have considered the risk factors in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

\_\_\_\_\_  
Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	NSDL ( ) CDSL ( )
Depository Participant Name	
DP-Id	
Beneficiary Account Number	
Name of the Applicant(s)	

<b>Applicant Bank Account:</b>	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

We understand and confirm that the information provided in the Private Placement Offer Letter is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

\_\_\_\_\_  
Applicant's Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

**- ACKNOWLEDGMENT SLIP -**

(To be filled in by Applicant) SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for Rs.
_____ on account of application of Debenture	

\_\_\_\_\_  
Initial of the Officer of Ecobox Industrials Asset II Private Limited designated to keep the record

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

## Annexure K | Report of Chartered Accountant

### AKSHAT P JAIN & ASSOCIATES

Chartered Accountants  
Firm Registration No.: 152039W  
ICAI Membership No : 178972

September 25, 2024

To,  
The Board of Directors,  
Ecobox Industrials Asset II Private Limited  
C-605, Sushila Baug, 53-A, S.V. Road,  
Santacruz(West), Mumbai, - 400054

In accordance with the requirements to be set out in the General Information Document in connection with the proposed listing and issuance of Non-Convertible Debentures ('NCD') of the Ecobox Industrials Asset II Private Limited, we have prepared this report to present the financial information of Indospace Chittoor I Private Limited (hereinafter referred to as 'Indospace Chittoor I') pertaining to the. Accordingly, this report includes the Balance Sheet and Profit and Loss Statement for the three financial years immediately preceding the issuance of the General Information Document, specifically for the years ending March 2021, March 2022, and March 2023.

The Balance Sheet for the aforesaid period is as under:

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
a. Property, plant and equipment	1.64	2.34	1.88
b. Capital work-in-progress	3,945.84	2,183.58	2,996.81
c. Investment property	7,812.42	7,664.66	4,145.48
d. Financial assets			
Other financial assets	14.22	14.22	11.22
e. Deferred tax assets (net)	0.24	23.92	0
f. Other tax assets (net)	109.06	27.74	7.75
g. Other non-current assets	1,445.24	256.20	374.72
<b>Total non-current assets</b>	<b>13,328.66</b>	<b>10,172.66</b>	<b>7,537.86</b>
<b>Current assets</b>			
a. Financial assets			
i. Trade receivables	0.56	20.29	6.39
ii. Cash and cash equivalents	716.04	465.24	1,889.88
iii. Other financial assets	9.70	43.83	0.06
b. Other current assets	513.89	504.66	440.82
<b>Total current assets</b>	<b>1,240.19</b>	<b>1,034.02</b>	<b>2,337.15</b>
<b>Total Assets</b>	<b>14,568.85</b>	<b>11,206.68</b>	<b>9,875.01</b>



(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

AKSHAT P JAIN & ASSOCIATES  
Chartered Accountants

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	19.80	19.80	19.80
b. Other equity	325.56	715.57	953.59
<b>Total equity</b>	<b>345.36</b>	<b>735.37</b>	<b>973.39</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities			
i. Borrowings	12,738.74	9,492.80	7,151.84
ii. Other financial liabilities	509.37	498.57	522.96
b. Provisions	0.32	0.29	0.07
c. Other non-current liabilities	131.00	219.32	178.95
<b>Total non-current liabilities</b>	<b>13,379.43</b>	<b>10,210.98</b>	<b>7,853.82</b>
<b>Current liabilities</b>			
a. Financial liabilities			
i. Borrowings	196.19	0	165.06
ii. Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	0.72	0	0.09
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	78.68	66.98	104.73
iii. Other financial liabilities	471.37	93.29	744.55
b. Other current liabilities	97.01	100.01	33.35
c. Provisions	0.09	0.05	0.02
<b>Total current liabilities</b>	<b>844.06</b>	<b>260.33</b>	<b>1047.80</b>
<b>Total Liabilities</b>	<b>14,223.49</b>	<b>10,471.31</b>	<b>8,901.62</b>
<b>Total Equity and Liabilities</b>	<b>14,568.85</b>	<b>11,206.68</b>	<b>9,875.01</b>

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

AKSHAT P JAIN & ASSOCIATES  
Chartered Accountants

The Profit and Loss Statement for March 2022 and March 2023 is as under:

Particulars	March 31, 2023	March 31, 2022
Income		
Revenue from operations	1,211.09	721.03
Other income	11.84	3.92
<b>Total Income</b>	<b>1,222.93</b>	<b>724.95</b>
Expenses	-	0.00
Facility and property management expenses	141.84	88.50
Employee Benefit expenses	11.06	9.61
Finance cost	866.35	530.96
Depreciation	450.78	255.83
Other expenses	142.91	78.07
<b>Total expenses</b>	<b>1,612.94</b>	<b>962.97</b>
	-	0.00
(Loss) before tax for the year	(390.01)	(238.02)
Tax expense	-	0.00
Current tax	0.24	23.92
Deferred tax (Including MAT)	(0.24)	(23.92)
Taxes pertaining to earlier years	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>
(Loss) for the year	(390.01)	(238.02)
Other Comprehensive income		
1) Items that will not be reclassified to profit or loss		
2) Items that will be reclassified to profit or loss		
<b>Total other comprehensive income for the year</b>		
<b>Total Comprehensive Income for the year</b>		
Earnings per equity share [nominal value of share of Rs. 10]		
Basic	(196.97)	(120.21)
Diluted	(196.97)	(120.21)

**(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)**

**AKSHAT P JAIN & ASSOCIATES**  
Chartered Accountants

Please note that Indospace Chittoor I has adopted Indian Accounting Standards ('Ind AS') for the first time in preparing its financial statements for the year ended March 31, 2023, with the date of adoption being April 1, 2021. Previously, the financial statements were prepared in accordance with Generally Accepted Accounting Principles ('GAAP'). The Balance Sheet, Profit and Loss Statement, and comparative figures have been restated in compliance with Ind AS, with reconciliations and explanations of the transition provided accordingly. However, the restated Profit and Loss Statement for FY 2020-21 is not included in the audited financials for FY 2022-23. Accordingly, the Profit and Loss Statement for FY 2020-21 has not been included in this report.

This report has been prepared solely for the limited purpose of presenting financial information based on the audited financial statements of Indospace Chittoor I. We have relied entirely on the audited financials provided by Indospace Chittoor I, and the extracts of these financials are enclosed as annexures. We assume no responsibility for any errors, omissions, or misrepresentations arising from the financial data or during the audit process. This report should not be construed as an assurance or guarantee of the accuracy or completeness of the information presented.

For Akshat P Jain & Associates  
Chartered Accountants  
Firm Registration No. 152039W  
Membership No: 178972

Digitally signed  
by AKSHAT JAIN  
Date: 2024.09.25  
19:56:32 +05'30'

Akshat Jain  
Place: Mumbai  
Date: September 25, 2024  
UDIN: 24178972BJZYMK2687

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

Annexure A

	Notes	March 31, 2023	March 31, 2022	April 1, 2021
<b>INDOSPACE CHITTOOR PRIVATE LIMITED</b>				
CIN - U45203MH2014PTC252644				
BALANCE SHEET AS AT MARCH 31, 2023				
(All amounts in Indian Rupees Lakhs unless otherwise stated)				
<b>ASSETS</b>				
<b>Non-current assets</b>				
a. Property, plant and equipment	3(a)	1.64	2.34	1.88
b. Capital work-in-progress	3(b)	3,945.84	2,183.58	2,996.81
c. Investment property	4	7,812.42	7,664.66	4,145.48
d. Financial assets				
Other financial assets	5	14.22	14.22	11.22
e. Deferred tax assets (net)	16	0.24	23.92	-
f. Other tax assets (net)	6	109.06	27.74	7.75
g. Other non-current assets	7	1,445.24	256.20	374.72
<b>Total non-current assets</b>		<b>13,328.66</b>	<b>10,172.66</b>	<b>7,537.86</b>
<b>Current assets</b>				
a. Financial assets				
i. Trade receivables	8	0.56	20.29	6.39
ii. Cash and cash equivalents	9	716.04	465.24	1,889.88
iii. Other financial assets	10	9.70	43.83	0.06
b. Other current assets	11	513.89	504.66	440.82
<b>Total current assets</b>		<b>1,240.19</b>	<b>1,034.02</b>	<b>2,337.15</b>
<b>Total Assets</b>		<b>14,568.85</b>	<b>11,206.68</b>	<b>9,875.01</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a. Equity share capital	12	19.80	19.80	19.80
b. Other equity	13	325.56	715.57	953.59
<b>Total equity</b>		<b>345.36</b>	<b>735.37</b>	<b>973.39</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
a. Financial liabilities				
i. Borrowings	14	12,738.74	9,492.80	7,151.84
ii. Other financial liabilities	15	509.37	498.57	522.96
b. Provisions	17a	0.32	0.29	0.07
c. Other non-current liabilities	18	131.00	219.32	178.95
<b>Total non-current liabilities</b>		<b>13,379.43</b>	<b>10,210.98</b>	<b>7,853.82</b>
<b>Current liabilities</b>				
a. Financial liabilities				
i. Borrowings	19	196.19	-	165.06
ii. Trade payables	20			
(A) Total outstanding dues of micro enterprises and small enterprises		0.72	-	0.09
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		78.68	66.98	104.73
iii. Other financial liabilities	21	471.37	93.29	744.55
b. Other current liabilities	22	97.01	100.01	33.35
c. Provisions	17b	0.09	0.05	0.02
<b>Total current liabilities</b>		<b>844.06</b>	<b>260.33</b>	<b>1,047.80</b>
<b>Total Liabilities</b>		<b>14,223.49</b>	<b>10,471.31</b>	<b>8,901.62</b>
<b>Total Equity and Liabilities</b>		<b>14,568.85</b>	<b>11,206.68</b>	<b>9,875.01</b>
Significant Accounting Policies	2			
See accompanying notes to financial statements	3-50			
As per our report of even date				

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of  
Indospace Chittoor Private Limited  
CIN - U45203MH2014PTC252644

Rekha Shenoy  
Partner  
Membership No : 124219

Pradeep Goyal  
Director  
DIN : 03470995

Dheeraj Agarwal  
Director  
DIN : 06960965

Place: Mumbai  
Date: July 31, 2023

Place: Mumbai  
Date: July 31, 2023

Place: Mumbai  
Date: July 31, 2023

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

**INDOSPACE CHITTOOR PRIVATE LIMITED**

CIN - U45203MH2014PTC252644

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from operations	23	1,211.09	721.03
Other income	24	11.84	3.92
<b>Total Income</b>		<b>1,222.93</b>	<b>724.95</b>
<b>Expenses:</b>			
Facility and property management expenses	25	141.84	88.50
Employee Benefit expenses	26	11.06	9.61
Finance cost	27	866.35	530.96
Depreciation	3(a) & 4	450.78	255.83
Other expenses	28	142.91	78.07
<b>Total expenses:</b>		<b>1,612.94</b>	<b>962.97</b>
<b>(Loss) before tax for the year</b>		<b>(390.01)</b>	<b>(238.02)</b>
<b>Tax expense</b>			
Current tax		0.24	23.92
Deferred tax (including MAT)	16	(0.24)	(23.92)
Taxes pertaining to earlier years		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>(Loss) for the year</b>		<b>(390.01)</b>	<b>(238.02)</b>
<b>Other Comprehensive income</b>			
1) Items that will not be reclassified to profit or loss		-	-
2) Items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>(390.01)</b>	<b>(238.02)</b>
Earnings per equity share [nominal value of share of Rs. 10]	29		
Basic		(196.97)	(120.21)
Diluted		(196.97)	(120.21)
Significant Accounting Policies	2		
See accompanying notes to financial statements	3-50		

As per our report of even date

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of  
Indospace Chittoor Private Limited  
CIN - U45203MH2014PTC252644

**Relha Shenoy**  
Partner  
Membership No : 124219

**Pradeep Goyal**  
Director  
DIN : 03470995

**Dheeraj Agarwal**  
Director  
DIN : 06960965

Place: Mumbai  
Date: July 31, 2023

Place: Mumbai  
Date: July 31, 2023

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