



**THE SANDUR MANGANESE & IRON ORES LIMITED**

**Date and Place of Incorporation:** January 18, 1954 and Bangalore, Karnataka; **Corporate Identification Number:** L85110KA1954PLC000759;  
**Legal Entity Identifier:** 254900NF50X4VKSU0257; **Permanent Account Number:** AAAC7495D; **Tel No:** +91 8395 260301;  
**Email id:** secretarial@sandurgroup.com, investors@sandurgroup.com;  
**Registered Office:** SATYALAYA Door No.266 (Old No.80), Ward No 1 behind taluk office, Sandur - 583 119, Ballari District, Karnataka, India;  
**Corporate Office:** "SANDUR HOUSE", No.9 Bellary Road, Sadashivanagar, Bengaluru – 560 080, Karnataka, India;  
**Website:** www.sandurgroup.com

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO ISSUE OF 45,000 (FORTY FIVE THOUSAND ONLY) SECURED, LISTED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO INR 450,00,00,000/- (INDIAN RUPEES FOUR HUNDRED AND FIFTY CRORE ONLY) WITH A BASE ISSUE OF 35,000 (THIRTY FIVE THOUSAND ONLY) SECURED, LISTED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO INR 350,00,00,000/- (INDIAN RUPEES THREE HUNDRED AND FIFTY CRORE ONLY) AND A GREEN SHOE OPTION OF 10,000 (TEN THOUSAND ONLY) SECURED, LISTED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UPTO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORE ONLY) ("ISSUE SIZE") BY THE SANDUR MANGANESE & IRON ORES LIMITED ("ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED OCTOBER 7, 2024 ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT").

THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED MAY 22, 2024 BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2024/54 ("SEBI MASTER CIRCULAR") READ WITH "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM" ISSUED BY BSE LIMITED ("BSE") AND ANY AMENDMENTS ("BSE EBP GUIDELINES") (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "GUIDELINES"). THE ISSUER INTENDS TO USE THE BSE – EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE – EBP PLATFORM TO COMPLY WITH THE GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

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

**PROMOTER(S)**

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**PROMOTER GROUP**

<b>Name:</b> Sandur Sales and Services Private Limited <b>Telephone:</b> +91 8395 260301 <b>Email id:</b> secretarial@sandurgroup.com	<b>Name:</b> Aditya Shivrao Ghorpade <b>Telephone:</b> +91 8395 260301 <b>Email id:</b> secretarial@sandurgroup.com	<b>Name:</b> Dhananjai Shivrao Ghorpade <b>Telephone:</b> +91 8395 260301 <b>Email id:</b> secretarial@sandurgroup.com
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<b>Name:</b> Sandur Udyog Private Limited <b>Telephone:</b> +91 8395 260301 <b>Email id:</b> secretarial@sandurgroup.com		

**PRIVATE & CONFIDENTIAL**

THIS KEY INFORMATION DOCUMENT DATED OCTOBER 16, 2024 IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION No. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

**GENERAL RISK**

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND ELIGIBLE INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. ELIGIBLE INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, ELIGIBLE INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF ELIGIBLE INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 OF THE GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR AN ELIGIBLE INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

**CREDIT RATING**

THE DEBENTURES HAVE BEEN RATED A+ (STABLE) BY ICRA LIMITED FOR AN AMOUNT UP TO INR 450,00,00,000/- (RUPEES FOUR HUNDRED FIFTY CRORE ONLY) VIDE ITS LETTER DATED SEPTEMBER 24, 2024. THE ABOVE RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND ELIGIBLE INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND THE RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. THE RATING PROVIDED BY ICRA LIMITED SHALL BE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF THE DEBENTURES. PLEASE REFER TO ANNEXURE E OF THIS KEY INFORMATION DOCUMENT FOR THE RATING LETTER ALONG WITH RATIONALE FOR THE ABOVE RATING.





**LISTING**

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

**DETAILS OF KEY MANAGERIAL PERSONNEL**

MANAGING DIRECTOR AND COMPLIANCE OFFICER	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER AND CHIEF RISK OFFICE	COMPANY SECRETARY AND COMPLIANCE OFFICER <sup>1</sup>
<b>Name:</b> Bahirji Ajai Ghorpade	<b>Name:</b> Krishnendu Sanyal	<b>Name:</b> Uttam Kumar Bhageria <b>Email id:</b> uttam.bhageria@sandurgroup.com	<b>Name:</b> Currently vacant

<sup>1</sup> The office of Company Secretary and Compliance Officer is presently vacant. The Company intends to appoint a single person as Company Secretary and Compliance Officer and will ensure compliance with applicable law including Regulations 6 sub-regulation (1A) of the SEBI LODR Regulations which provides that any vacancy in the office of the compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy of office.

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<b>DEBENTURE TRUSTEE</b>		<b>STATUTORY AUDITOR</b>		<b>CREDIT RATING AGENCY</b>		<b>REGISTRAR TO THE ISSUE</b>			
 <b>Name:</b> Catalyst Trusteeship Limited <b>Address:</b> 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 <b>Telephone:</b> +91 9004570529 <b>Contact Person-</b> Mr. Umesh Salvi, Managing Director <b>Email:</b> <a href="mailto:ComplianceCTL-Mumbai@ctltrustee.com">ComplianceCTL-Mumbai@ctltrustee.com</a> <b>Website:</b> <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a>		<b>Logo:</b> Not applicable <b>Name:</b> Deloitte Haskins & Sells <b>Address:</b> Prestige Trade Tower, Level 19, 46, Palace Road, High Grounds, Bengaluru - 560 001, Karnataka <b>Telephone:</b> +91 8061886000 <b>Contact Person:</b> Monisha Parikh <b>Email id:</b> <a href="mailto:monishaparikh@deloitte.com">monishaparikh@deloitte.com</a> <b>Peer Review Certificate Number:</b> 014126		 <b>Name:</b> ICRA Limited <b>Address:</b> A-10 & 11, 3rd Floor, FMC Fortuna 234/3A, A.J.C. Bose Road, Kolkata -700 020 <b>Telephone:</b> +91 (033) 71501100 <b>Email:</b> <a href="mailto:avish.garg@icraindia.com">avish.garg@icraindia.com</a> <b>Website:</b> <a href="http://www.icra.in">www.icra.in</a> <b>Contact Person:</b> Avish Garg		 <b>Name:</b> Venture Capital & Corporate Investments Private Limited <b>Address:</b> "Aurum", Door No.4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500 032, Andhra Pradesh <b>Telephone:</b> 040-23818475/76 <b>Contact Person:</b> E S K Prasad <b>Email:</b> <a href="mailto:investor.relations@vccipl.com">investor.relations@vccipl.com</a> <b>Website:</b> <a href="http://www.vccipl.com">www.vccipl.com</a>		 <b>Name:</b> ICICI Bank Limited <b>Address:</b> ICICI Bank Towers, Bandra Kurla Complex Rd, G Block BKC, Mumbai- 400 051 <b>Telephone:</b> 022 4008 8977 <b>Email:</b> <a href="mailto:merchantbanking@icicibank.com">merchantbanking@icicibank.com</a> ; <a href="mailto:gmgfixedincome@icicibank.com">gmgfixedincome@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Mr. Shashank Singh	
<b>ISSUE SCHEDULE</b>									
<b>ISSUE / BID OPENING DATE</b>		<b>ISSUE / BID CLOSING DATE</b>		<b>PAY-IN DATE</b>		<b>DEEMED DATE OF ALLOTMENT</b>			
October 24, 2024		October 24, 2024		October 25, 2024		October 25, 2024			
The Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the Guidelines, without giving any reasons or prior notice. The Issue will be opened for bidding as per bidding window that would be communicated through BSE-EBP/NSE-EBP Platform.									
<b>COUPON AND COUPON TYPE</b>		<b>COUPON PAYMENT FREQUENCY</b>		<b>REDEMPTION DATE</b>		<b>REDEMPTION AMOUNT (INR)</b>			
Interest: 11% (eleven percent) p.a. Interest Type: Fixed		Monthly		September 30, 2031		INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture			
The Issue of Debentures shall be subject to the provisions of the Companies Act, 2013, as amended ("Companies Act"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI LODR Regulations, the terms and conditions of this Key Information Document along with the General Information Document filed with the Designated Stock Exchange, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue.									
It is hereby clarified that Section 26 of the Companies Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies.									

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## 1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

### 1.1 Issuer Related Terms

Term	Description
Account Bank	means ICICI Bank Limited, acting through its branch at MG Road, Bangaluru, Karnataka.
Accounting Standards	means accounting standards and practices required to be followed under Applicable Law including those applicable to preparation of financial statements (including profit and loss account, income and expenditure account and balance sheet) of a Person.
Acquisition Transaction	means the purchase of a minimum of 80% (eighty percent) of the issued and paid-up equity share capital of the Target (on a Fully Diluted Basis) by the Issuer.
Additional Premium	shall have meaning as set forth in Paragraph 5.7(h) of Schedule 1 ( <i>Terms and Conditions</i> ) of the Debenture Trust Deed.
Affiliate(s)	means, in case of any Person (being the subject person), any other Person that, either directly or indirectly, whether through one or more intermediate Persons, Controls, is Controlled by, or is under common Control with the subject person and in case of a natural Person, includes a 'relative' of such Person (as such term is defined in the Companies Act) and any concern in which such natural person is a sole proprietor or a partner.
Allot/ Allotment/ Allotted	means the allotment of the Debentures pursuant to this Issue.
Anchor Investor	means, collectively, HDFC Mutual Fund and Nippon Mutual Fund.
Anti-Bribery Laws	shall have meaning as set forth in Paragraph 27(a) of Part F of <b>Annexure I</b> .
Applicable Law	means, in relation to India, any statute, law, regulation, ordinance, rule, judgment, order, decree of any court, any arbitral authority or any authority or directive, bye-law, directive, guideline, circular, order, notification, binding conditions, policy, requirement (including any requirement under, or notice of, any regulatory body), listing agreement with a Stock Exchange or other governmental restriction, delegated or subordinate legislation, including any applicable securities law, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI NCS Regulations, the SEBI Master Circular, the SEBI Master Circular for Debenture Trustees, the SEBI LODR Regulations, the SEBI LODR Master Circular, and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority including the RBI or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental

Term	Description
	Authority, whether in effect as of the date of this Key Information Document or at any time hereafter.
Application Form	means the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process (annexed hereto as <b>Annexure N</b> ).
Approved Instructions	means: <ul style="list-style-type: none"> <li data-bbox="611 517 1399 618">(a) in relation to the Unanimous Approval Items, the prior written instructions of all the Debenture Holders at a Meeting of the Debenture Holders; and</li> <li data-bbox="611 640 1399 775">(b) unless otherwise provided in the Debenture Trust Deed, in relation to all other matters, the prior written instructions of the Majority Debenture Holders at a Meeting of the Debenture Holders.</li> </ul>
Articles / Articles of Association	means articles of association of the Issuer, as amended from time to time.
Assets	means, for any date of determination, the assets of the Company on such date as would be determined in accordance with the Accounting Standards.
Associate	shall have meaning as set forth in the Companies Act.
Auditor	means the statutory auditor of the Company, being Deloitte Haskins & Sells, Chartered Accountants Firm Regn. No.: 008072S, Prestige Trade Tower, Level 19, 46, Palace Road, High Grounds, Bengaluru – 560 001, Karnataka.
Authorisation	means an authorisation, consent, approval, resolution, waiver, grant, concession, agreement, certificate, order, permit, license, exemption, filing, registration or notarization of, with or from any Governmental Authority.
Availability Period	means the period commencing from (and including) the Deed Date, and ending on (and including) the date falling 6 (six) months from the Deed Date, or such other date as may be agreed by the Debenture Trustee in writing.
Base Case Capex Plan	means the base case capex plan of the Issuer which sets out the projections of cashflows of the Issuer till the Final Settlement Date, as approved by the Debenture Trustee on or prior to the Deed Date, as indicatively set out in Schedule 12 ( <i>Base Case Capex Plan</i> ) of the Debenture Trust Deed.
Beneficial Owner(s)	means holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act, 1996.
Board of Directors / Board	means the board of directors of the Company for the time being and from time to time.
BSE	means BSE Limited.
BSE-EBP Platform	means the Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis.

Term	Description
Business	means the business of the Issuer, i.e., the business of, <i>inter alia</i> , mining of manganese and iron ores in Deogiri village of Sandur taluk, Ballari District, Karnataka.
Business Day	<p>means:</p> <p>(c) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays, public holidays and holidays declared by the Stock Exchange, on which commercial banks in Mumbai are open for business;</p> <p>(d) in relation to time period between the Issue Closing Date and the listing of the Debentures on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and</p> <p>(e) in all other cases, a day on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday).</p>
Business Day Convention	<p>Any interest, commission, fee or any other sum accruing under a Debenture Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days or, in case of a leap year, a year of 366 (three hundred and sixty six) days.</p> <p>(a) <u>Interest Payment</u></p> <p>Any payment of Interest under the Debentures, which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the succeeding Business Day. Any other payment under the Debentures, which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the preceding Business Day.</p> <p>(b) <u>Redemption</u></p> <p>If a Scheduled Redemption Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p> <p>(c) <u>Record Date</u></p> <p>If a Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p> <p>Except to the extent otherwise provided in the Debenture Trust Deed, all payments by the Issuer under the Transaction Documents shall be made to the relevant Finance Party on the Due Date, in the respective accounts to be designated by the relevant Finance Party.</p>
CDSL	means Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitization Asset Reconstruction and Security Interest of India.
Change of Control	means, the occurrence of any of the following, as applicable:

Term	Description
	<p>(a) Promoter Group ceasing to hold, directly or indirectly (including through Affiliates), more than 51% (fifty one percent) of the issued and paid up share capital and voting rights of the Issuer, on a Fully Diluted Basis;</p> <p>(b) at any time, Promoter Group ceasing to be in Management Control of the Issuer.</p>
Common Security Trustee	means Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud Pune, Maharashtra, India, 411038.
Common Security Trustee Agreement	means the common security trustee agreement dated on or about the Debenture Trust Deed, executed between, <i>inter alios</i> , the Issuer, the Debenture trustee and the Common Security Trustee.
Control	shall have meaning as set forth in Section 2(27) of the Companies Act, 2013 and the terms “controlling” and “controlled” shall be correspondingly construed.
Credit Rating Agency/ Rating Agency	means Credit Analysis and Research Limited (CARE), CRISIL Ratings Limited, ICRA Limited, or India Ratings and Research Private Limited or any other credit rating agencies as may be mutually agreed between the Issuer and the Debenture Trustee.
Credit Rating Restoration Date	means each such date on which the Credit Rating Agencies issue a credit rating of ‘A’ to the Issuer, post the credit rating of the Issuer falling to below ‘A’.
Date of Subscription	The date of subscription shall be the date of realisation of proceeds of subscription money in the ICCL Bank Account.
Debenture Document(s)/ Transaction Document(s)	<p>mean each of the following:</p> <p>(a) this Key Information Document;</p> <p>(b) the General Information Document;</p> <p>(c) the Debenture Trust Deed;</p> <p>(d) the Debenture Trustee Agreement;</p> <p>(e) the Transaction Escrow Agreement;</p> <p>(f) the Fund Escrow Agreement;</p> <p>(g) the Security Documents;</p> <p>(h) each consent and undertaking required from each Existing Lender in connection with the issuance of Debentures or as maybe required by the Debenture Trustee; and</p> <p>(i) any other document that may be designated as a Debenture Documents/Transaction Document by the Debenture Trustee or the Debenture Holders in writing.</p>
Debenture Holder(s)	means (a) prior to a Deemed Date of Allotment, each Subscriber, and (b) on and after a Deemed Date of Allotment, each Person who is, from time



Term	Description
	to time, the holder of a Debenture and whose name appears in the Register of Beneficial Owners and includes registered transferees of the Debentures from time to time with the Issuer and the Depository/ies.
Debenture Regulations	means the SEBI NCS Regulations, the SEBI LODR Regulations, the Debenture Trustee Regulations, the SEBI Master Circular for Debenture Trustees, the SEBI Master Circular, the SEBI LODR Master Circular and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Governmental Authority in relation to, or in connection with, non-convertible debentures from time to time.
Debenture Trust Deed	means the debenture trust deed to be entered into, <i>inter alios</i> , between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee / Trustee	means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being Catalyst Trusteeship Limited.
Debenture Trustee Agreement	means the debenture trustee agreement dated October 4, 2024 entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time.
Debt	<p>means, in relation to the Debentures, at any time all the amounts outstanding and/or payable by the Issuer to the Finance Parties, pursuant to the terms of the Debenture Documents (in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently, and whether as principal, surety or otherwise), including, without limitation, the following amounts:</p> <p>(a) the principal amount of the Debentures, the Interest, the Redemption Premium, Additional Premium, and the Default Interest (if applicable);</p> <p>(b) all other monies, debts and liabilities of the Issuer, including indemnities, costs, charges, expenses, application money, stamp duties, fees and interest incurred under, arising out of or in connection with the Debenture Documents or the Debentures;</p> <p>(c) fees, cost and expenses of the Debenture Trustee, agents, Delegates, Receivers (if any), professional advisors and custodians appointed by or for the benefit of the Finance Parties;</p> <p>(d) any and all sums expended (including any stamp duty paid) by or on behalf of any Finance Party or by any other Person in order to create or preserve any Security Interest; and</p> <p>(e) any and all costs, expenses, fees and duties for the enforcement and collection of any amounts due under the Debenture Documents, including costs, expenses, fees and duties of enforcement and realisation of the Security Interest.</p>
Debt Service Reserve Account/ DSRA	means the account opened and maintained for the purposes of maintaining the Debt Service Reserve Amount, in accordance with the Transaction Escrow Agreement.
Deed Date	means the date of execution of the Debenture Trust Deed.

Term	Description
Deed of Hypothecation	means deed of hypothecation entered into <i>inter alios</i> between Issuer and the Common Security Trustee.
Deemed Date of Allotment	means October 25, 2024.
Default	means an Event of Default or any event or circumstance specified in Part D of <b>Annexure I</b> which would with the expiry of a grace period, the giving of notice, the making of any determination under any Transaction Document or any combination of any of the foregoing be or become an Event of Default.
Default Interest	means the interest that shall be levied in accordance with the terms and conditions of the Debenture Trust Deed.
Default Interest Rate	means the respective Default Interest rate that shall be levied in accordance with the terms and conditions of the Debenture Trust Deed.
Delegate	means any delegate, agent, attorney or co-trustee appointed by the Debenture Trustee.
Depository	means the depository with whom the Company has made arrangements for dematerializing the Debentures, namely, NSDL and / or CDSL.
Designated Stock Exchange/ Stock Exchange	means BSE Limited.
Directors	means the directors constituting the Board of the Issuer.
DSCR/ Debt Service Coverage Ratio	means, on any date, the ratio of (X) is to (Y) below:  (X) - the aggregate of profit after tax, depreciation, interest payable on any indebtedness (including any working capital), deferred tax, amortization and adjustments for non-cash items; and  (Y) - the aggregate of principal and interest paid on all indebtedness (including any working capital) related repayments (including any subordinated loans and voluntary prepayment).
Due Date	means:  (a) the Maturity Date;  (b) each Scheduled Redemption Date;  (c) each Interest Payment Date;  (d) in respect of any other amount payable under the Debenture Trust Deed, the date on which such amount falls due in terms of the Debenture Trust Deed.
EBITDA	means, earnings of the Issuer before interest, Tax, depreciation and amortization for such period (excluding any one-time, extraordinary or non-operational income and expenses).
Eligible Investors	shall have meaning as set forth in the “ <i>Issue Details</i> ” section of this Key Information Document.
End Use Certificate	means a certificate signed by a director or authorised signatory of the Issuer and countersigned by an independent chartered accountant,

Term	Description
	substantially in the form set out in Schedule 7 ( <i>End Use Certificate</i> ) of the Debenture Trust Deed.
Environment	<p>means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:</p> <p>(a) air (including air within natural or man-made structures, whether above or below ground);</p> <p>(b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and</p> <p>(c) land (including land under water).</p>
Environmental Claim	means any claim, proceeding, formal notice or investigation by any Person in respect of any breach of Environmental Law.
Environmental Law	<p>means all Applicable Laws and regulations in force at any time relating to:</p> <p>(a) the pollution or protection of the Environment; or</p> <p>(b) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste.</p>
Environmental Permits	means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Issuer conducted on or from the properties owned, leased or used by the Issuer.
Equity	means the paid-up equity share capital of the Issuer.
Event of Default	means events of default as set out in the “ <i>Issue Details</i> ” section of this Key Information Document read with events of default to be set out in the Debenture Trust Deed.
Existing Facility/ Existing Facilities	means all existing facilities availed by the Issuer and subsisting as on date of the Debenture Trust Deed as detailed in Schedule 10 ( <i>Details of Existing Facility</i> ) of the Debenture Trust Deed.
Existing Lender(s)	means the lenders of the Existing Facilities extended to the Issuer.
Face Value	means an amount of INR 1,00,000/- (Indian Rupees One Lakh only), which shall be the face value of each Debenture.
Facility	means the Financial Indebtedness aggregating up to INR 500,00,00,000/- (Indian Rupees Five Hundred Crore only) availed by the Issuer pursuant to the terms of the facility agreement dated 30 September 2024 executed inter alia between Issuer and Catalyst Trusteeship Limited.
Fee Letter	means the fee letter entered into/to be entered into between the relevant Debenture Holder(s) and the Issuer, as a condition precedent to the issuance of the Debentures, specifying the fees to be paid by the Issuer to the relevant Debenture Holders in respect of the Debentures, and in accordance with the terms thereof.

Term	Description
Final Redemption Date	means the date falling at the end of 6 (six) years, 11 (eleven) months and 6 (six) days from the Deemed Date of Allotment.
Final Settlement Date	means the date on which all Debt have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Secured Parties.
Finance Parties	means, collectively, the Debenture Trustee and the Debenture Holders, the Common Security Trustee, and any of their agents, Delegates, Receivers and custodians.
Financial Covenants	shall have meaning as set forth in Paragraph 2.34 of Part A of <b>Annexure I</b> , and shall include the Security Cover.
Financial Indebtedness	<p>means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed (and debit balances at banks or other financial institutions);</li> <li>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</li> <li>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</li> <li>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind-AS, be treated as a finance or capital lease;</li> <li>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</li> <li>(h) shares which are expressed to be redeemable having a payment obligation;</li> <li>(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</li> <li>(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in Paragraphs (a) to (i) above; and</li> <li>(k) without prejudice to the (a) to (i) above, any obligation treated as “financial debt” from time to time under the IBC.</li> </ul>
Financial Quarter	means each quarter ending on June 30, September 30, December 31 and March 31 in a Financial Year.

Term	Description
First Interest Payment Date	means the date falling at the end of the calendar month in which the Deemed Date of Allotment occurs.
Force Majeure Event	means an act of God, epidemics, natural calamities, terrorism, war, expropriation or other governmental actions which would prevent the Issuer from carrying out any mining activity or which would result in termination or revocation of any Authorisation granted to the Issuer in respect of such mining activities.
Fully Diluted Basis	means in relation to the shares of a company, on any date on which the number or percentage of shares thereof is to be determined, such number/percentage calculated on the basis of the aggregate of all equity shares of such company outstanding on such date, and all equity shares of such company issuable pursuant to any employee stock option schemes (whether issued, granted, vested, or otherwise), warrants and any other rights to purchase or acquire equity shares, and/or pursuant to securities convertible into (whether compulsory or optional) or exchangeable for, equity shares of such company, outstanding on such date.
Fund Escrow Account	means the escrow account to be opened by the Issuer with the Account Bank in accordance with the Fund Escrow Agreement, together with all sub-accounts thereto (if applicable).
Fund Escrow Agreement	means the escrow agreement dated on or about the Deed Date, to be entered into between, <i>inter alios</i> , the Issuer, the Debenture Trustee and the Account Bank, in respect of the Fund Escrow Account.
General Information Document / GID	means the general information document dated October 7, 2024.
Government Entity	means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government.
Government Official	means (a) officers, employees and other Persons working in an official capacity on behalf of Government Entity, (b) political party officials and candidates for political office, (c) directors, officers and employees of wholly or partially state-owned, state-controlled or state-operated enterprises and (d) officers, employees and other Persons working in an official capacity on behalf of any public international organization (e.g., United Nations or the World Bank).
Governmental Authority	means any national, regional or local government or any governmental agency, administrative, fiscal, regulatory, semi-governmental or judicial entity or authority or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank), including, without limitation, any stock exchange or any self-regulatory organisation established under any law.
Group	means, the Issuer, Promoter Group and their present and future Affiliates.
Group Structure Chart	means the structure chart of the Issuer provided to the Debenture Trustee reflecting the shareholding of the Issuer as on the Deed Date.
Hypothecated Assets	shall have meaning as set forth in Clause 12.1(d) ( <i>Description of Security</i> ) of the Debenture Trust Deed.

Term	Description
IBC	means the Insolvency and Bankruptcy Code, 2016.
ICCL	means the Indian Clearing Corporation Limited.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Initial Contribution	shall have meaning as set forth in Clause 8.3(a) ( <i>Declaration of Trust by the Debenture Trustee</i> ) of the Debenture Trust Deed.
Insurance Contracts	means the insurance contracts and policies obtained by the Issuer in compliance with Applicable Laws and pursuant to the requirements of the Transaction Documents.
Intellectual Property	of a Person, means all trademarks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licenses and sub-licenses of the same granted by it or to it, applications and rights to apply for the same).
Interest	means the interest payable by the Issuer at the applicable Interest Rate in accordance with with Paragraph 6.1 ( <i>Interest</i> ) of Schedule 1 ( <i>Terms and Conditions</i> ) of the Debenture Trust Deed.
Interest Payment Date	means, for any Interest Period, each date of payment of Interest as specified in Schedule 11 ( <i>Redemption and Interest Payment Schedule</i> ) of the Debenture Trust Deed.
Interest Period	<p>means:</p> <p>(a) in the first instance, the period commencing from the Deemed Date of Allotment of the Debentures and ending on the last day of the calendar month in which such Deemed Date of Allotment falls (both days included); and</p> <p>(b) thereafter, each period commencing from the first day of a calendar month and ending on the last day of such calendar month (both days included),</p> <p>provided that, if any Redemption Date falls on a date which is not the last day of a calendar month, the Interest Period for the amounts falling due on such Redemption Date, shall be deemed to end on (and including) the said Redemption Date.</p>
Interest Rate	means the interest rate of 11% (eleven percent) per annum payable monthly on the Debentures and compounded in the manner set out in Paragraph 6.1 ( <i>Interest</i> ) of Schedule I ( <i>Terms of the Debentures</i> ) of the Debenture Trust Deed.
Interest Service Reserve/ ISRA	means the account opened and maintained for the purposes of maintaining the Interest Service Reserve Amount, in accordance with the Transaction Escrow Agreement.

<b>Term</b>	<b>Description</b>
ISRA Trigger Event	shall have meaning as set forth in Paragraph 2.26(d) of Part A of <b>Annexure I</b> .
Issuer Affiliate	shall have meaning as set forth in Paragraph 26(b) of Part F of <b>Annexure I</b> .
Issuer's Contribution	means an amount aggregating to an amount equivalent to at least 25% (twenty five percent) of the total consideration, which shall be the difference between the total consideration for the Acquisition Transaction and the debt availed by the Issuer to finance the Acquisition Transaction, and such amounts shall be paid from the internal accruals of the Issuer which are utilised solely by the Issuer towards the Acquisition Transaction.
Key Information Document	means this key information document dated October 16, 2024.
Listing Additional Interest	means, additional interest at the rate of 1% (one percent) per annum on the outstanding Debt payable by the Company in the event the Issuer fails to get the Debentures listed on the Stock Exchange within a period of 3 (three) Business Days from the relevant Issue Closing Date, commencing from the Deemed Date of Allotment till the date on which the Debentures is listed on the Stock Exchange.
Listing Agreement	means the agreement entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Wholesale Debt Market Segment of BSE.
Majority Debenture Holders	means such number of Debenture Holders collectively holding not less than 51% (fifty one percent) of the outstanding Nominal Value of all the Debentures.
Management Control	means, with respect to a Person, having and exercising the following rights, directly or indirectly, through an Affiliate: <ul style="list-style-type: none"> <li>(a) the right to appoint majority of the directors of such Person; and</li> <li>(b) the ability and right to solely (directly or indirectly, through an Affiliate) control the management and policy decisions of such Person.</li> </ul>
Mandatory Early Redemption Date	shall have meaning as set forth in the Debenture Trust Deed.
Material Adverse Effect	means, as of any date of determination by the Debenture Trustee, in its sole opinion, a material and adverse effect on: <ul style="list-style-type: none"> <li>(a) the business, financial condition, operations and assets of the Issuer;</li> <li>(b) the ability of the Issuer to perform any of its obligations under any Transaction Document; or</li> <li>(c) the validity, legality or enforceability of any Transaction Document (including the effectiveness or ranking of any Security granted or purported to be granted pursuant to any Security Documents).</li> </ul>
Maturity Date	means:

Term	Description
	(a) the Scheduled Maturity Date; or (b) a Mandatory Early Redemption Date, prior to the Scheduled Maturity Date, on which the Debt is repaid and discharged in full; or (c) any other date, whether before or after the Scheduled Maturity Date, on which the Debt is repaid and discharged in full.
Meeting of the Debenture Holders	means a meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in Schedule 2 ( <i>Provisions for Meeting of Debenture Holders</i> ) of the Debenture Trust Deed. For the avoidance of doubt, it is clarified that any reference to decisions taken pursuant to a Meeting of the Debenture Holders shall mean a decision taken either: (a) at a physical meeting of the Debenture Holders, (b) by way of a written consent from the relevant Debenture Holder, (c) by way of passing a written resolution by circulation from the relevant Debenture Holder, in a manner determined by the Debenture Trustee as per the terms of the Debenture Trust Deed.
Memorandum of Association	means the memorandum of association of the Issuer, as amended from time to time.
Money Laundering Laws	means all Applicable Law(s) relating to anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, and the United States, and the European Union, including but not limited to the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970 and the U.S. Money Laundering Control Act of 1986.
Mortgage Documents	means, the documents to be executed by the Issuer, in form and manner satisfactory to the Common Security Trustee, for creating and / or recording a Security Interest over the all the immovable property owned by the Issuer to secure the Debt.
Mortgaged Properties	means all the immovable property owned by the Issuer, from time to time.
NBFC Directions	means the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 read with the circulars issued by RBI for non-banking financial companies, each as amended, modified or restated from time to time.
NBFC Directions	means the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 read with the circulars issued by RBI for non-banking financial companies, each as amended, modified or restated from time to time.
Nominal Value	means INR 1,00,000/- (Indian Rupees One Lakh only), being the nominal value of each Debenture, and which represents the initial principal amount of each Debenture on the respective Deemed Date of Allotment.



Term	Description
Nominee Director	shall have meaning as set forth in Paragraph 16.1 of Schedule 1 ( <i>Terms and Conditions</i> ) of the Debenture Trust Deed.
OFAC	has the meaning ascribed to such term in Paragraph 28(a) of Part F of <b>Annexure I</b> .
Permitted Indebtedness	<p>means:</p> <ul style="list-style-type: none"> <li>(a) the Debentures;</li> <li>(b) any Financial Indebtedness in the form of working capital facilities (whether fund based or non-fund based facilities) availed or to be availed by the Issuer solely for the purpose of its operations, subject to compliance with the Financial Covenants;</li> <li>(c) any Financial Indebtedness in the form of term loan facilities and/or debentures (including the Debentures, the Existing Facilities, the Facility and the Subsequent Facility) for an amount not exceeding INR 2000,00,00,000 (Indian Rupees Two Thousand Crore);</li> <li>(d) the Facility;</li> <li>(e) the Subsequent Facility;</li> <li>(f) the Existing Facilities; and</li> <li>(g) any other Financial Indebtedness expressly permitted by the Debenture Trustee.</li> </ul>
Permitted Security Interest	<p>means:</p> <ul style="list-style-type: none"> <li>(a) any Security Interest created or to be created pursuant to the requirements of the Transaction Documents;</li> <li>(b) any Security Interest created or to be created in respect of the Existing Facilities, the Permitted Indebtedness and the Facility; and</li> <li>(c) any other Security Interest created by the Issuer with the prior written consent of the Debenture Trustee.</li> </ul>
Person	means any individual, entity, joint venture, consortium, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust, sole proprietorship or other enterprise (whether incorporated or not and whether or not having a separate legal personality), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his or her legal representatives, administrators, executors and heirs, and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time.
Pledge Agreement 1	means the unattested share pledge agreement executed/ to be executed in favour of the Common Security Trustee, for creating a Security Interest by way of pledge over the Pledged Securities 1.

<b>Term</b>	<b>Description</b>
Pledge Agreement 2	means the unattested share pledge agreement executed/ to be executed in favour of the Common Security Trustee, for creating a Security Interest by way of pledge over the Pledged Securities 2.
Pledged Securities 1	means all of the fully paid-up share capital of the Target (on a Fully Diluted Basis) held by the Issuer, subject to the same not being less than at least 80% (eighty percent) of the fully paid-up share capital of the Target (on a Fully Diluted Basis).
Pledged Securities 2	means the securities of any entity acquired by the Issuer in accordance with the terms of the Debenture Trust Deed.
Promoter Group	means Sandur Sales and Services Private Limited, Aditya Shivrao Ghorpade, Dhananjai Shivarao Ghorpade, Mohammed Abdul Saleem, Lohagiri Industrials Private Limited, Euro Industrial Enterprises Private Limited and Sandur Udyog Private Limited.
Promoters	means, collectively, Skand Private Limited, Shivrao Yeshwantrao Ghorpade, Yashodaradevi Shivrao Ghorpade, Ajai Murari Rao Ghorpade, Suryaprabha Ajai Ghorpade, Bahirji Ajai Ghorpade and Ekambar Ajai Ghorpade.
Prospectus and Allotment of Securities Rules	means the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, supplemented and modified from time to time.
Purpose	shall have the meaning as set forth in “ <i>Issue Details</i> ” section of this Key Information Document.
Receivables	means, all monies, distributions and claims received or receivable by the Issuer of any nature whatsoever and from any Person, both present and future, including receivables pertaining to the Business (whether evidenced as book debts or otherwise) due and/or to become due to the Issuer at any time under any contracts, deeds or documents or under Applicable Law, and any revenues, receivables, rentals, deposits or capital receipts, as the case may be, of whatsoever nature and wherever arising, from whatever source, present and future, all cash flows and other operational revenues, subsidies received, if any, subscriptions to shares in the capital of the Issuer, unsecured or subordinate loans, if any, working capital, cash credit and commissions, and all other monies due or to become due to the Issuer under any contracts, liquidated damages and proceeds under all performance bonds, letters of credit, and proceeds from the invocation of bank guarantees, insurance policies and instruments of a similar nature issued in favour of/for the benefit of the Issuer.
Receiver	shall have meaning as set forth in Clause 9.4 of the Debenture Trust Deed.
Record Date	shall have the meaning as set forth in “ <i>Issue Details</i> ” section of this Key Information Document.
Recovery Expense Fund	means fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of the SEBI Master Circular for Debenture Trustees.
Redemption Instalment(s)	means with respect to the issue of Debentures, the principal amount to be repaid by the Issuer to the Debenture Holders on the applicable Scheduled Redemption Dates.

<b>Term</b>	<b>Description</b>
Redemption Premium	shall have meaning as set forth in Paragraph 5.5(a) of Schedule 1 ( <i>Terms and Conditions</i> ) of the Debenture Trust Deed.
Register of Debenture Holders	means the register maintained by the Issuer at its Registered Office as per Section 88 of the Companies Act showing: (a) the name and address and the occupation, if any, of each Debenture Holder(s); (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debentures by its number and the amount paid or agreed to be considered as paid on those Debentures; (c) the date on which name of each Person was entered in the register as a Debenture Holder; (d) the date on which any person ceased / ceases to be a Debenture Holder; and (e) the subsequent transfers and changes of ownership thereof.
Registered Office	means Satyalaya Door No. 266 (Old No.80), Ward No 1 behind taluk office, Sandur - 583 119, Ballari District, Karnataka, India.
Registrar and Transfer Agent /Registrar to the Issue	means the registrar to this Issue, in this case being means Venture Capital & Corporate Investments Private Limited.
Related Party	in relation to any Person, shall have meaning as set forth in the Companies Act.
Related Party Transaction	means any payment made to, or any agreement, contract, transaction or other arrangement between two Related Parties. Related party transactions for the purposes of the Transaction Documents shall include “related party transactions” as defined under the Companies Act and for the purposes of entities listed on the Stock Exchanges shall additionally include “related party transactions” as defined under the SEBI LODR Regulations.
Relevant Person	shall have meaning as set forth in Paragraph 28 (Sanctions Compliance) of Part F of <b>Annexure I</b> .
Restricted Payments	means the authorisation, declaration or payment of dividend (whether in cash, securities, property or other assets) or other payment or distribution of any kind on or in respect of any class of securities issued by the Issuer, including any capital reduction which (i) is for an amount more than 2x (two times) the average dividend declared by the Issuer in the immediately preceding 2 (two) Financial Years; and/or (ii) if an Event of Default has occurred and is continuing.
RTA Master Circular	means Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023.
Sanctions Laws	means all Applicable Laws dealing with or relating to economic or financial sanctions, measures or embargoes administered or enforced by the United States (including the U.S. Department of the Treasury or the U.S. Department of State), the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, the United Kingdom (including Her Majesty’s Treasury), Canada, or any other relevant sanctions Governmental Authority and any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended or the Iran Sanctions Act, each as amended from time to time.
Scheduled Maturity Date	means a period of 6 years 11 months and 6 days from the Deemed Date of Allotment.

<b>Term</b>	<b>Description</b>
Scheduled Redemption Date	means, each date on which a Redemption Instalment(s) shall be paid in accordance with the Redemption and Interest Payment Schedule and includes the Final Redemption Date.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 on ' <i>Master Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and Commercial Paper</i> '.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Master Circular for Debenture Trustees	means SEBI circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time.
SEBI NCS Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on ' <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> '.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the SEBI NCS Master Circular.
SEBI Regulations	means collectively, SEBI Act, SEBI NCS Regulations, SEBI LODR Regulations and Debenture Trustee Regulations.
Secured Assets	means: <ul style="list-style-type: none"> <li>(a) the Hypothecated Assets;</li> <li>(b) Mortgaged Properties;</li> <li>(c) the Pledged Securities 1;</li> <li>(d) Pledged Securities 2; and</li> <li>(e) any other asset or property that may be provided as Security or which is subject to Security Interest under the Security Documents from time to time.</li> </ul>
Secured Parties	means the Debenture Trustee, the Debenture Holders, any delegates, agents, advisors and consultants of the Debenture Trustee and the Debenture Holders and any receivers appointed by any of them.
Security	means any of the Security Interests or other obligations created or to be created to secure the Debt, as more particularly set out in clause (xviii) of ' <i>Disclosures as per Form PAS – 4 under the Companies Act, 2013</i> '.
Security Cover	means the ratio of: (i) the value of the Security determined by the Debenture Trustee in the manner as required under the Debenture Regulations; to (ii) the entire outstanding Debt.

Term	Description
Security Cover Testing Dates	shall have meaning as set forth in Paragraph 2.25(c) of Part A of <b>Annexure I</b> .
Security Documents	<p>means the following:</p> <ul style="list-style-type: none"> <li>(a) the Common Security Trustee Agreement;</li> <li>(b) the Deed of Hypothecation;</li> <li>(c) the power of attorney in relation to the Deed of Hypothecation;</li> <li>(d) the Pledge Agreement 1;</li> <li>(e) the power of attorney in relation to the Pledge Agreement;</li> <li>(f) the Pledge Agreement 2;</li> <li>(g) the power of attorney in relation to the Pledge Agreement 2;</li> <li>(h) the Mortgage Documents;</li> <li>(i) any document designated as ‘Security Document’ by the Debenture Trustee; and</li> <li>(j) any other document entered into from time to time for creation of, or evidencing the creation of, any Security.</li> </ul>
Security Interest	means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; or (b) any equitable interest, claim, encumbrance, interest, option, lien, charge, commitment, including restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security) or any agreement, to create any of the same.
Share Capital and Debenture Rules	means the Companies (Share Capital and Debentures) Rules, 2014, as amended, supplemented and modified from time to time.
Stressed Assets Framework	means the Reserve Bank of India’s Prudential Framework for Resolution of Stressed Assets dated 7 June 2019, as amended, modified, clarified, supplemented or replaced from time to time by any rules, regulations, notifications, circulars, press releases or orders by the RBI or any other Governmental Authority in this regard.
Subscriber	means the initial subscribers to the Debentures.
Subscription Amount	means the aggregate amount paid/to be paid by the Debenture Holders towards the subscription of the Debentures.
Subsequent Facility	means any Financial Indebtedness availed by the Issuer supplemental to the Facility and in accordance with the terms of the facility agreement dated 30 September 2024 executed inter alia between the Issuer and Catalyst Trusteeship Limited.

Term	Description
Subsidiary	shall have meaning as set forth in the Companies Act.
Target	means Arjas Steel Private Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U27109AP1993PTC015499, and having its registered office at Tadipatri Mandal, Ananthpur Village, Jambulapadu, Andhra Pradesh, India, 515411, which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns.
Target Subsidiary	means Arjas Modern Steel Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U27205PB2020PTC052289, and having its registered office at G T Road, Fatehgarh Sahib, Mandi Gobindgarh, Punjab, India, 147301, which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns.
Tax	means any and all forms of direct and indirect taxes including income tax, any withholding tax, corporate tax, sales tax, any surcharge, cess, service tax, or goods and services tax, municipal tax, property assessment levy, stamp duty, customs and import duty, or any other levy, impost, or octroi, or duty of any nature whatsoever imposed or levied, whether by the Government of India or any Governmental Authority as may be applicable and wherever and whenever charged, levied or imposed together with any interest and penalties in relation thereto.
Transaction Escrow Account	means the escrow account to be opened by the Issuer with the Account Bank in accordance with the Transaction Escrow Agreement, together with all sub-accounts thereto (if applicable).
Transaction Escrow Agreement	means the escrow agreement to be entered into between, inter alios, the Issuer, the Common Security Trustee, the Existing Lenders, Lenders, the Debenture Holders and the Account Bank, in respect of the Transaction Escrow Account.
Unanimous Approval Item	shall have meaning as set forth in Clause 23.1(b) ( <i>Unanimous Approval Items</i> ) of the Debenture Trust Deed.
Unpublished Price Sensitive Information	shall have meaning as set forth in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

## 1.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
CGST Act	The Central Goods and Services Tax Act, 2017, as amended from time to time.
CIBIL	TransUnion CIBIL Limited
COFEPOSA	Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
Cr.	Crore
CRILC	Central Repository of Information on Large Credits
Depositories Act	The Depositories Act, 1996, as amended from time to time

<b>Abbreviation</b>	<b>Full form</b>
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBP	Electronic Book Provider
ECGC	Export Credit Guarantee Corporation of India Limited
Financial Year/Fiscal Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GIR	General Index Register Number
INR/ “₹”	Indian Rupees
ISIN	International Securities Identification Number
KYC	Know Your Customer
N.A.	Not Applicable
NCLT	National Company Law Tribunal / National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
QIB	Qualified Institutional Buyer.
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
Tax Act	The Income Tax Act, 1961, as amended from time to time.

## 2. PARTICULARS OF THE OFFER

<b>S. No.</b>	<b>Term</b>	<b>Description</b>
1.	Details of the offer of non-convertible securities in respect of which the key information document is being issued	11% (eleven percent) secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 4,50,00,00,000/- (Indian Rupees Four Hundred and Fifty Crore only) with a base issue of 35,000 (thirty five thousand only) secured, listed, rated, redeemable, non-convertible debentures of a face value of

S. No.	Term	Description
		INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 3,50,00,00,000/- (Indian Rupees Three Hundred and Fifty Crore only) and a green shoe option of 10,000 (ten thousand only) secured, listed, rated, redeemable non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crore only).
2.	Financial information, if such information provided in the General Information Document is more than six months old	Please see the limited review report as filed with the stock exchanges as of June 30, 2024, in <b>Annexure L</b>
3.	Material changes, if any, in the information provided in the General Information Document	Not Applicable
4.	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	Not Applicable

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

Sr. No.	Disclosure Requirements	Reference
1.	Name, address, website and other contact details of the company indicating both registered office and corporate office	Please refer to the front page of this Key Information Document.
2.	Date of incorporation of the company	January 18, 1954
3.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	Please refer to section 5.2 and 5.4 of the General Information Document.
4.	Brief particulars of the management of the company	Please refer to section 13 of the General Information Document.
5.	Names, addresses, DIN and occupations of the Directors	Please refer to section 13 of the General Information Document.
6.	Management's perception of risk factors	Please refer to section 4.3 of the General Information Document.
7.	Details of default, if any, including therein the amount involved,	Please refer to section 13.9 and 13.12 of the General Information Document.



Sr. No.	Disclosure Requirements	Reference
	duration of default and present status, in repayment of –  (i) statutory dues;  (ii) debentures and interest thereon;  (iii) deposits and interest thereon; or  (iv) loan from any bank or financial institution and interest thereon.	
8.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process	Name: Bahirji Ajai Ghorpade  Designation: Managing Director  Address: Satyalaya Door No.266 (Old No.80), Ward No 1 behind taluk office, Sandur - 583 119, Ballari District, Karnataka, India.  Email ID: <a href="mailto:bahirjighorpade@sandurgroup.com">bahirjighorpade@sandurgroup.com</a>  Telephone: +91 9448497999
9.	Any Default in Annual filing of the Company under the Companies Act, or the rules made thereunder	Not Applicable
10.	Financial position of the Company for the last 3 (three) financial years	Please refer to section 11.2 and <b>Annexure A</b> of the General Information Document.
11.	Date of passing of board resolution	Board resolution dated September 06, 2024  (Certified true copy of the Board resolution has been annexed in <b>Annexure F</b> )
12.	Date of passing of resolution in the general meeting, authorising the offer of securities	September 28, 2022
13.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	11% (eleven percent) secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 4,50,00,00,000/- (Indian Rupees Four Hundred and Fifty Crore only) with a base issue of 35,000 (thirty five thousand only) secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 3,50,00,00,000/- (Indian Rupees Three Hundred and Fifty Crore only) and a green shoe option of 10,000 (ten thousand only) secured, listed, rated, redeemable non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crore only).

Sr. No.	Disclosure Requirements	Reference
14.	Price at which the security is being offered including the premium, if any, along with justification of the price	<p><u>Non-Convertible Debentures</u></p> <p><b>Face Value:</b> INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture</p> <p><b>Issue Price:</b> INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture</p> <p><b>Justification:</b> At par</p>
15.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer, if applicable	Not Applicable as the Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture.
16.	Relevant Date with reference to which the price has been arrived at	Not Applicable as the Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture.
17.	The class or classes of persons to whom the allotment is proposed to be made	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE – EBP/NSE – EBP Platform, are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being “<b>Eligible Investors</b>”):</p> <ol style="list-style-type: none"> <li>1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;</li> <li>2. a foreign portfolio investor (“<b>FPIs</b>”) other than Individuals, corporate bodies and family offices;</li> <li>3. a public financial institution;</li> <li>4. a scheduled commercial bank;</li> <li>5. a multilateral and bilateral developmental financial institution;</li> <li>6. a state industrial development corporation;</li> <li>7. an insurance company registered with the Insurance Regulatory and Development Authority of India;</li> <li>8. a provident fund with minimum corpus of INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only);</li> <li>9. a pension fund with minimum corpus of INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only);</li> </ol>

Sr. No.	Disclosure Requirements	Reference	
		10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 11. insurance funds set up and managed by army, navy or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies.  All other investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.	
18.	Intention of Promoters, Directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable	
19.	The change in control, if any, in the Company that would occur consequent to the private placement	Not Applicable	
20.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable	
21.	The proposed time within which the allotment shall be completed	within 2 (two) days from the Issue Closing Date	
22.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price	Not Applicable	
23.	Amount which the company intends to raise by way of the securities	up to INR 4,50,00,00,000/- (Indian Rupees Four Hundred and Fifty Crore only).	
24.	Terms of raising of securities: duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	<b>Non-Convertible Debentures</b>	
		Duration, if applicable (Tenor)	6 years 11 months and 6 days from the Deemed Date of Allotment
		Deemed Date of Allotment	October 25, 2024
		Final Redemption Date	September 30, 2031

Sr. No.	Disclosure Requirements	Reference	
		Interest Rate	11% (eleven percent) per annum, payable monthly
		Interest Payment Date(s)	<p>(a) in the first instance, the period commencing from the Deemed Date of Allotment of the Debentures and ending on the last day of the calendar month in which such Deemed Date of Allotment falls (both days included); and</p> <p>(b) thereafter, each period commencing from the first day of a calendar month and ending on the last day of such calendar month (both days included),</p> <p>provided that, if any Redemption Date falls on a date which is not the last day of a calendar month, the Interest Period for the amounts falling due on such Redemption Date, shall be deemed to end on (and including) the said Redemption Date.</p> <p>Please see <b>Annexure K</b>.</p>
		Redemption Premium	1% in the event of early redemption
		Additional Premium	2% on additional amount redeemed over maximum redemption amount, in the event of redemption over maximum redemption amount
		Default Interest	<p>(i) the Issuer fails to pay any amount payable by it under a Transaction Document on its Due Date, then it shall without any demur or protest pay default interest on the defaulted amount from the Due Date up to the date of actual payment (before and after judgement), at the rate of 2% p.a. (two per cent. per annum);</p> <p>(ii) the Issuer fails or has failed to execute the Debenture Trust Deed prior to the date of making the application for listing of the Debentures, pay to the Debenture Holders,</p>

Sr. No.	Disclosure Requirements	Reference	
			<p>additional interest of 2% (two percent) per annum, commencing from the Deemed Date of Allotment until the Debenture Trust Deed has been executed;</p> <p>(iii) the Issuer fails to get Debentures listed on the Stock Exchange within a period of 3 (three) Business Days from the date of bidding on the BSE-EBP Platform, the Issuer shall pay to the Debenture Holders, additional interest of 1% (one percent) per annum, commencing from the Deemed Date of Allotment till the Debentures are listed on the relevant Stock Exchange;</p> <p>(iv) the Issuer fails to create and perfected of the Security within stipulated timelines in the Transaction Documents, the Issuer shall pay additional interest at the rate of 1% (one percent) per annum on the outstanding Debt commencing from the date of such Security was required to be created until the breach is remedied to the satisfaction of the Debenture Trustee; and</p> <p>(v) the Issuer breaches any terms of the Transaction Documents (including breach of any Financial Covenants) provided for in the Transaction Documents, the Issuer shall pay additional interest at the rate of 1% (one percent) per annum on the outstanding Debt commencing from the date of occurrence of such breach until the breach is remedied to the satisfaction of the Debenture Trustee.</p>
		Mode of Payment	NEFT / RTGS / any other electronic mode / any other permissible mode

Sr. No.	Disclosure Requirements	Reference	
		Mode of Repayment	NEFT / RTGS / any other electronic mode / any other permissible mode
		Rating of Debentures	<b>Annexure E.</b>
		Redemption Price	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture plus Interest, redemption premium, Default Interest and all other amounts payable under the Debentures.
		Day Count Basis	Actual
25.	Proposed time schedule for which the Key Information Document is valid	<p>Issue / Bid Open Date: October 24, 2024</p> <p>Issue / Bid Closing Date: October 24, 2024</p> <p>Pay-In Date: October 25, 2024</p> <p>Deemed Date of Allotment: October 25, 2024</p>	
26.	Purposes and objects of the offer	Has the meaning set forth in “ <i>Issue Details</i> ” section of this Key Information Document.	
27.	Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of such objects	None	
28.	Principle terms of assets charged as security, if applicable	<p>The Facility, together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Issuer shall be secured by the security interest listed below:</p> <p>(a) a first ranking pari passu charge by way of pledge by the Issuer over the Pledged Securities 1, pursuant to the Pledge Agreement 1;</p> <p>(b) a first ranking pari passu charge by way of mortgage by the Issuer over the Mortgaged Properties, pursuant to the Mortgage Documents;</p> <p>(c) a first ranking pari passu charge by way of pledge over the Pledged Securities 2, pursuant to the Pledge Agreement 2; and</p> <p>(d) a first ranking charge by way of hypothecation over the Hypothecated Assets pursuant to the Deed of Hypothecation.</p> <p>Security as per aforementioned clause to be shared on a <i>pari passu</i> basis with the other lenders of the Issuer.</p> <p>(e) On and from the Deemed Date of Allotment until the completion of the Acquisition Transaction, a Security Cover of at least 1x times is maintained.</p>	

Sr. No.	Disclosure Requirements	Reference
		(f) On and from the date falling on the 90th (ninetieth) day from the Deemed Date of Allotment, until the Final Settlement Date, a Security Cover of atleast of at least 1.5x times is maintained at all times during the tenure of the Debentures.
29.	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations	Not Applicable
30.	The pre-issue and post-issue shareholding pattern of the Issuer	Please refer to <b>Annexure H.</b>
31.	Details of default in annual filing of the Company, if any, under the Companies Act and the rules made thereunder	Not Applicable
32.	Any financial or other material interest of the Directors, Promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Not Applicable
33.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Not Applicable
34.	Remuneration of Directors (during the current year and last three financial years)	Please refer to section 13.3 of the General Information Document.
35.	Related party transactions entered during the last three financial years immediately preceding the year of issue of the Key Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to section 13.16 of the General Information Document.
36.	Summary of reservations or qualifications or adverse remarks of Auditors in the last 3(three) financial years immediately	Not Applicable

Sr. No.	Disclosure Requirements	Reference	
	preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark		
37.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of issue of the Key Information Document in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Not Applicable	
38.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	Not Applicable	
39.	The capital structure of the Company in the following manner in a tabular form:  1. The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	<b>Authorised Share Capital</b>	<b>Amount in INR</b>
		20,00,00,000 (twenty crore) fully paid equity shares of INR 10/- (Indian Rupees Ten) each	2,00,00,00,000/-
		<b>Issued, Subscribed and Paid Share Capital</b>	<b>Amount in INR</b>
		16,20,34,938 (sixteen crore twenty lakh thirty four thousand nine hundred and thirty eight) fully paid equity shares of INR 10/- (Indian Rupees Ten) each	1,62,03,49,380/-
2. Size of the present offer	11% (eleven percent) secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 4,50,00,00,000/- (Indian Rupees Four Hundred and Fifty Crore only) with a base issue of 35,000 (thirty five thousand only) secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 3,50,00,00,000/- (Indian Rupees		



Sr. No.	Disclosure Requirements	Reference															
		Three Hundred and Fifty Crore only) and a green shoe option of 10,000 (ten thousand only) secured, listed, rated, redeemable non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crore only).															
	3. Paid up equity capital. (i) After the offer;  (ii) after conversion of convertible instruments (if applicable)	INR 1,62,03,49,380/- (Indian Rupees One Hundred and Sixty Two Crore Three Lakh Forty Nine Thousand Three Hundred and Eighty only)  Not Applicable															
	4. Securities premium account (i) (before the offer) (ii) (after the offer)	Not Applicable															
40.	Profits of the company on a standalone basis, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of the issue of the Key Information Document	FY 21-22 – Profit before tax: INR 915.32 Cr. (Indian Rupees Nine Hundred and Fifteen Crore Thirty Two Lakh only)  Profit after tax: INR 675.12 Cr. (Indian Rupees Six Hundred and Seventy Five Crore Twelve Lakh only)  FY 22-23 – Profit before tax: INR 359.36 Cr. (Indian Rupees Three Hundred and Fifty Nine Crore Thirty Six Lakh only)  Profit after tax: INR 270.91 Cr. (Indian Rupees Two Hundred and Seventy Crore Ninety One Lakh only)  FY 23-24 – Profit before tax: INR 324.17 Cr. (Indian Rupees Three Hundred and Twenty Four Crore Seventeen Lakh only)  Profit after tax: INR 238.01 Cr. (Indian Rupees Two Hundred and Thirty Eight Crore One Lakh only)															
41.	Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (Earnings before interest, depreciation and tax / interest expense)	<table border="1"> <thead> <tr> <th data-bbox="766 1581 1034 1666">Particulars</th> <th data-bbox="1034 1581 1155 1666">March 31, 2024</th> <th data-bbox="1155 1581 1276 1666">March 31, 2023</th> <th data-bbox="1276 1581 1394 1666">March 31, 2022</th> </tr> </thead> <tbody> <tr> <td data-bbox="766 1666 1034 1751">Dividend amounts paid (INR in Cr.)</td> <td data-bbox="1034 1666 1155 1751">13.53</td> <td data-bbox="1155 1666 1276 1751">13.62</td> <td data-bbox="1276 1666 1394 1751">8.98</td> </tr> <tr> <td data-bbox="766 1751 1034 1939">Interest Coverage Ratio (Earnings before interest, depreciation and tax / interest expense) (INR in Cr.)</td> <td data-bbox="1034 1751 1155 1939">27.46</td> <td data-bbox="1155 1751 1276 1939">20.45</td> <td data-bbox="1276 1751 1394 1939">32.01</td> </tr> </tbody> </table>				Particulars	March 31, 2024	March 31, 2023	March 31, 2022	Dividend amounts paid (INR in Cr.)	13.53	13.62	8.98	Interest Coverage Ratio (Earnings before interest, depreciation and tax / interest expense) (INR in Cr.)	27.46	20.45	32.01
Particulars	March 31, 2024	March 31, 2023	March 31, 2022														
Dividend amounts paid (INR in Cr.)	13.53	13.62	8.98														
Interest Coverage Ratio (Earnings before interest, depreciation and tax / interest expense) (INR in Cr.)	27.46	20.45	32.01														

Sr. No.	Disclosure Requirements	Reference
42.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of the Key Information Document	Please refer to <b>Section 11</b> of the General Information Document.
43.	Audited cash flow statement for the three years immediately preceding the date of issue of the Key Information Document	Please refer to <b>Annexure A</b> of the General Information Document.
44.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Not Applicable
45.	A declaration by the Directors	Please refer to the Section titled 'Declaration'

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

The Debentures have been rated ICRA A+ (Stable) for an amount up to INR 4,50,00,00,000/- (Indian Rupees Four Hundred and Fifty Crore only) *vide* its letter dated September 24, 2024. The Issuer declares that the ratings provided by ICRA Limited will be valid as on the date of issuance and listing of the Debentures.

Please refer to **Annexure E** to this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies.

### 3.3 Stock Exchange

The Debentures are proposed to be listed on the debt segment of the BSE. The Stock Exchange has given its in- principle listing approval for the Debentures proposed to be offered through this Key Information Document along with the General Information Document *vide* their letter dated October 14, 2024. Please refer to **Annexure J** to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

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

The Company confirms that in case of delay in listing of Debentures beyond the listing timelines, the Company will pay penal interest, of 1% (one percent) p.a. over and above the Interest Rate for the period of delay to the Eligible Investor (i.e., from the Deemed Date of Allotment to the date of listing).

The Issuer has created Recovery Expense Fund as specified by SEBI with BSE.

#### Issue Schedule:

ISSUE SCHEDULE	
Issue Opening Date	October 24, 2024
Issue Closing Date	October 24, 2024
Pay In Date	October 25, 2024
Deemed Date of Allotment	October 25, 2024

### 3.4 Key intermediaries in relation to the Issue

<p><b>Legal Counsel to the Issuer</b></p>  <p><b>cyril amarchand mangaldas</b> ahead of the curve</p>	<p>Name: Cyril Amarchand Mangaldas advocates and solicitors Address: 3<sup>rd</sup> Floor, Prestige Falcon Tower, 19, Brunton Rd, off Mahatma Gandhi Road, Craig Park Layout, Ashok Nagar, Bengaluru, Karnataka 560025. Phone: +91 80 67922000 Website: <a href="http://www.cyrilshroff.com">www.cyrilshroff.com</a> Email: <a href="mailto:cam.bengaluru@cyrilshroff.com">cam.bengaluru@cyrilshroff.com</a> Contact Person: Mrs. Lakshmi Prakash, Partner</p>
<p><b>Debenture Trustee</b></p> 	<p>Name: Catalyst Trusteeship Limited Address: 901,9<sup>th</sup> Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 Telephone: +91 9004570529 Email: <a href="mailto:ComplianceCTL-Mumbai@ctltrustee.com">ComplianceCTL-Mumbai@ctltrustee.com</a> Website: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a> Contact Person: Mr. Umesh Salvi, Managing Director</p>
<p><b>Registrar and Transfer Agent</b></p> 	<p>Name: Venture Capital &amp; Corporate Investments Private Limited Address: Address: “Aurum”, Door No.4-50/P-II/57/4F &amp; 5F, Plot No.57, 4<sup>th</sup> &amp; 5<sup>th</sup> Floors, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500 032, Andhra Pradesh Telephone: 040-23818475/76 Email: <a href="mailto:investor.relations@vccipl.com">investor.relations@vccipl.com</a> Website: <a href="http://www.vccipl.com">www.vccipl.com</a> Contact Person: E S K Prasad</p>
<p><b>Rating Agency</b></p> 	<p>Name: ICRA Limited Address: A-10 &amp; 11, 3<sup>rd</sup> Floor, FMC Fortuna 234/3A, A.J.C. Bose Road, Kolkata -700 020 Telephone: +91 (033) 71501100 Email: <a href="mailto:avish.garg@icraindia.com">avish.garg@icraindia.com</a> Website: <a href="http://www.icra.in">www.icra.in</a> Contact Person: Avish Garg</p>
<p><b>Arranger to the Issue</b></p> 	<p>Name: ICICI Bank Limited Address: ICICI Bank Towers, Bandra Kurla Complex Rd, G Block BKC, Mumbai- 400 051 Telephone: 022 4008 8977 Email: <a href="mailto:merchantbanking@icicibank.com">merchantbanking@icicibank.com</a>; <a href="mailto:gmfixedincome@icicibank.com">gmfixedincome@icicibank.com</a> Website: <a href="http://www.icicibank.com">www.icicibank.com</a> Contact Person: Mr. Shashank Singh</p>

## 4. DISCLAIMERS

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

As required under the SEBI Regulations, a copy of this Key Information Document along with the General Information Document has been filed with the Designated Stock Exchange. It is to be distinctly understood that submission of this Key Information Document along with the General Information Document to the Designated Stock Exchange should not in any way be deemed or construed to mean that this Key Information Document along with the General Information Document has been reviewed, cleared or approved by the Designated Stock Exchange nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document or General Information Document, nor does the Designated Stock Exchange warrant that the Issuer’s Debentures will be listed or will continue to be listed on the Designated Stock

Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **4.2 Disclaimer in respect of the Credit Rating Agency**

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

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

Please refer to **Annexure E** of this Key Information Document for the credit rating rationale and further details.

#### **4.3 Disclaimer in respect of the Arranger(s)**

The Issuer has authorised the Arranger(s) to distribute this Key Information Document in connection with the placement of the Debentures proposed to be issued under this Issue. Nothing in this Key Information Document constitutes an offer of securities for sale in any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. The Issuer hereby declares that it has exercised due diligence to ensure complete compliance with prescribed disclosure norms in the Key Information Document.

Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger(s), nor any person affiliated with the Arranger(s), 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(s): (a) has no obligations of any kind to any Eligible Investor under or in connection with any Debenture Document; (b) is not acting as trustee or fiduciary for the Eligible Investor; 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(s) nor its Affiliates or its 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 this Key Information Document; (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 to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation or otherwise.

The only role of the Arranger(s) with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. Without limiting the foregoing, the Arranger(s) is not acting, and has not been engaged to act, as an underwriter, merchant

banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in the Key Information Document. The Arranger(s) is not responsible for preparing, clearing, approving, scrutinising or vetting the Key Information Document, nor is the Arranger(s) responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of the Key information Document. The arranger(s) shall be entitled to rely on the truth, correctness and completeness of the Key Information Document. The Arranger(s) is authorised to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use this Key Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures. It is to be distinctly understood that the aforesaid use of the Key Information Document by the Arranger(s) should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved, scrutinised or vetted by the Arranger(s). The contents of the Key Information Document shall not in any manner be deemed to have been warranted, certified or endorsed by the Arranger(s) as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Key Information Document.

The Eligible Investor should carefully read and retain this Key Information Document. However, the Eligible Investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger(s) that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this Key Information Document.

The Arranger(s) has not independently verified the contents of this Key Information Document. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Arranger(s) or any of its officers as to the adequacy, completeness or reasonableness of the information contained herein or of any further information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto.

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

Neither the Arranger(s) nor any of its respective Directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Key Information Document or in any other information or communications made in connection with the Debentures. The Arranger(s) is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of the Key Information Document. The receipt of the Key Information Document by any recipient is not to be constituted as the giving of investment advice by the Arranger(s) to that recipient, nor to constitute such a recipient a customer of the Arranger(s). The Arranger(s) is not responsible to any other person for providing the protection afforded to the customers of the Arranger(s) nor for providing advice in relation to the Debentures.

Each recipient of the Debenture 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 therein; 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.

The Arranger(s) may purchase and hold the Debentures for their own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. The Arranger(s) may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and / or its subsidiaries and Affiliates.

The Issuer has prepared this Key Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debentures. All the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arranger.

## 5. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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

## 6. CONSENTS

- 6.1 Catalyst Trusteeship Limited has given its written consent for its appointment (annexed hereto as **Annexure A**) as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.
- 6.2 Venture Capital & Corporate Investments Private Limited has given its written consent for its appointment (annexed hereto as **Annexure B**) as the Registrar to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.
- 6.3 Cyril Amarchand Mangaldas advocates and solicitors has given its written consent for its appointment (annexed hereto as **Annexure C**) as Legal Counsel to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.
- 6.4 Deloitte Haskins & Sells has given its written consent for its appointment (annexed hereto as **Annexure D**) as Statutory Auditor to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.
- 6.5 ICICI Bank has given its written consent for its appointment (annexed hereto as **Annexure E**) as Arranger to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.

## 7. RISK FACTORS RELATING TO THE DEBENTURES

### 7.1 Risks relating to the Debentures/ Issue

Please refer to section 4 of General Information Document.

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

- 8.1 The following documents shall be submitted to the BSE along with the listing application:
  - (a) This Key Information Document along with the General Information Document.

- (b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- (d) An undertaking from the Issuer stating that the necessary documents, including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the debt securities have been listed.
- (e) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

**8.2** The following documents shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
- (b) Statement containing particulars of, dates of, and parties to all material contracts and agreements.

## **9. ISSUER INFORMATION**

### **9.1 Expenses of the Issue:**

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

*The Issue expenses and listing fees will be paid by our Company*

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

<b>Particulars</b>	<b>Amount (INR) excluding taxes</b>	<b>As percentage of the issue size (in %)</b>	<b>As percentage of total expenses of the issue (in %)</b>
Fees payable to the legal advisors	40,50,000	0.09%	6.06%
Fees payable to the Registrars to the Issue	36,000	0.00%	0.05%
Fees payable to the regulators including Stock Exchanges	7,27,250	0.02%	1.09%
Expenses incurred on printing and distribution of the issue stationary	2,00,000	0.00%	0.30%
Stamp duty	2,25,000	0.01%	0.34%
Other miscellaneous expenses (Processing Fees, Credit Rating fees, Arranger's Fees, Valuation Fees, TSR Fees, Debenture Trustee Fees & other miscellaneous expenses)	6,16,00,000	1.37%	92.16%
<b>Grand Total</b>	<b>6,68,38,250</b>	<b>1.49%</b>	<b>100.00%</b>

### **9.2 Other confirmations pertaining to the Issue**

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

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

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

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

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

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

The Debenture Trustee for the Debentures is Catalyst Trusteeship Limited. The Debenture Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as Debenture Trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter from the Debenture Trustee is attached as **Annexure A** to this Key Information Document.

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

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

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

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

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

### **10.3 Issue Specific Regulations**

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

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

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



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

A summary of the term sheet has been set forth in ‘Summary of Key Terms’ appearing in “*Issue Details*” of this Key Information Document.

**10.6 Debenture Redemption Reserve**

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

Buy Back Subject to Applicable Law and the other Debenture Documents, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Settlement Date. The Debentures which are in de-materialised form, can be repurchased by the Company through its beneficiary de-mat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Applicable Law, to re-issue such Debentures either by re-issuing the same Debenture(s) or by issuing other Debentures in their place (if so, allowed under Applicable Law).

**11. ISSUE PROCEDURE**

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

The Issuer or any of its promoters or directors is not a willful defaulter as at the date of filing of this Key Information Document and neither the Issuer or any of its promoters or its directors have been categorized as willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters by the Reserve Bank of India.

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

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

There shall be no bidding for the anchor portion on the BSE – EBP Platform. All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

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

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

**11.2 Confirmation by Eligible Investor**

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

### **11.3 Documents to be provided by successful bidders**

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

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

### **11.4 Manner of Bidding**

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

### **11.5 Bidding Process**

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

### **11.6 Manner of Settlement**

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

### **11.7 Method of Allotment**

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

### **11.8 How to bid**

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

to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

- (a) The details of the Issue shall be entered on the BSE – EBP Platform by the Issuer at least 5 (five) working days prior to the Issue / Bid Opening Date, in accordance with the Guidelines.
- (b) The bidding on BSE – EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the BSE.
- (c) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
- (d) The issuer can provide details of the Eligible Investor (s) for a particular issue, to the BSE-EBP Platform, not later than 1 (one) hour before the bidding start time.
- (e) The Issuer shall provide the bidding start time and close time of the BSE – EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
- (f) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the BSE – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
- (g) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Guidelines and shall be intimated to the BSE-EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
- (h) A bidder will enter the bid amount while placing their bids in the BSE – EBP Platform. The bid placed in the system shall have an audit trail which includes bidder’s identification details, time stamp and unique order number.

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

(a) *Modification of Bid:*

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

(b) *Cancellation of Bid*

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

(c) *Multiple Bids*

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

(d) *Bids by Arranger(s)*

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

- (i) Whether the bid is:
  - (A) proprietary bid; or
  - (B) a client bid, i.e. being entered on behalf of an Eligible Investor;

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

Arranger(s) are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Guidelines.

(e) *Withdrawal of Issue*

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

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

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

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

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

## 11.9 Provisional/ Final allocation

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

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

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

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

Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on BSE-EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the corporate office of the Issuer on the same day.

#### **11.10 Payment Mechanism**

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

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

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

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

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

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

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

Bank	:	ICICI Bank Limited
Branch:	:	MG Road Bangalore Branch
Account Number	:	000205038821
IFSC Code	:	ICIC0000002
Mode	:	RTGS

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

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant’s bank, type of account

and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

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

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

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

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

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

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

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

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

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

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

- (a) Debenture Trust Deed / bye laws / resolutions
- (b) Resolution authorising investment
- (c) Specimen Signatures of the authorised signatories

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

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

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

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

- (a) Interest/ price/ spread

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

The aforesaid information shall be disseminated after closure of bidding.

#### **11.16 Anchor Portion**

The Anchor Investor for this Issue of Debentures are HDFC Mutual Fund and Nippon Mutual Fund. The anchor portion for HDFC Mutual Fund shall be INR 85,00,00,000/- (Indian Rupees Eighty Five Crore only), and for Nippon Mutual fund shall be INR 20,00,00,000/- (Indian Rupees Twenty Crore only), and the total debt security reserve for subscription by the Anchor Investors shall be INR 105,00,00,000/- (Indian Rupees One Hundred and Five Crore only).

There shall be no bidding for anchor portion on the BSE-EBP Platform.

The remaining portion of the Issue (i.e., the non-anchor portion within the Issue size), shall be open for bidding by Eligible Investors at the chosen time slot on the BSE-EBP Platform.

#### **11.17 Date of Subscription**

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

#### **11.18 Settlement Process**

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

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

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

#### **11.20 Signatures**

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

#### **11.21 Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

#### **11.22 Fictitious Applications**

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

#### **11.23 Depository Arrangements**

The Issuer has appointed Venture Capital & Corporate Investments Private Limited having its office at “Aurum”, Door No.4-50/P-II/57/4F & 5F, Plot No.57, 4<sup>th</sup> & 5<sup>th</sup> Floors, Jayabheri Enclave Phase – II,

Gachibowli, Hyderabad – 500 032, Andhra Pradesh as the Registrar for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar (“**Tripartite Agreements**”) and (ii) between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

**11.24** The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

**11.25 Procedure for applying for Demat Facility.**

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

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

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

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

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

11.25.6 The Interest, redemption premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

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

**11.26 Modification of Rights**

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

**11.27 Minimum subscription**

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.



### **11.28 Underwriting**

The present issue of Debentures is not underwritten.

### **11.29 Deemed Date of Allotment**

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

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

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

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

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

### **11.32 Market Lot**

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

### **11.33 Trading of Debentures**

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

### **11.34 Mode of Transfer of Debentures**

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

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

### **11.35 Common Form of Transfer**

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

#### **11.36 Interest on Application Money**

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

#### **11.37 Deduction of Tax at Source**

All payments to be made by the Company to the Debenture Holders under the Debenture Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Debenture Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

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

#### **11.38 List of Beneficial Owners**

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

#### **11.39 Succession**

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

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

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

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

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

#### **11.41 Joint Holders**

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

#### **11.42 Governing Law and Jurisdiction**

11.42.1 The Debenture Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India.

11.42.2 For all matters for which the courts of law would have jurisdiction, the courts and tribunals in Bangalore, Karnataka and Mumbai, Maharashtra shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Documents and that accordingly any proceedings arising out of or in connection with the Debenture Documents may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

#### 11.43 Investor Relations and Grievance Redressal

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

### 12. MATERIAL CONTRACTS & DOCUMENTS

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

- (a) Certified copy of the Memorandum & Articles of Association of the Issuer.
- (b) Certified copy of Certificate of Incorporation of the Company.
- (c) Certified true Copy of the resolution passed by the Board approving the issue of Debentures.
- (d) Credit Rating Letter from Rating Agency dated September 20, 2024.
- (e) Letter dated August 26, 2024 given by Catalyst Trusteeship Limited, giving its consent for acting as Debenture Trustee to the Debentures offered under this Issue.
- (f) Debenture Trust Deed.
- (g) Debenture Trustee Agreement.
- (h) Security Documents.

### 13. DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE:

Provided for in **Annexure G**.

### 14. ISSUE DETAILS

#### 14.1 Summary of Key Terms

<b>Security Name (Name of the non-convertible securities which includes Interest/dividend, Issuer Name and maturity year)</b>	11% (eleven percent), Secured, Listed, Rated, Redeemable Non-Convertible Debentures of The Sandur Manganese & Iron Ore Limited, 2031
<b>Issuer</b>	The Sandur Manganese & Iron Ores Limited

<b>Promoters</b>	Please see the Definition of Promoters.
<b>Type of Instrument</b>	secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Rupees One Lakh only) each.
<b>Arranger</b>	ICICI Bank Limited
<b>Nature of Instrument (Secured or Unsecured)</b>	Secured
<b>Seniority (Senior or Subordinated)</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ul style="list-style-type: none"> <li>• Resident individuals;</li> <li>• Hindu undivided family;</li> <li>• Trust;</li> <li>• Limited Liability Partnerships, Partnership Firm(s);</li> <li>• Portfolio Managers and Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPIs) registered with SEBI;</li> <li>• Association of persons;</li> <li>• Companies and bodies corporate including Public Sector Undertakings;</li> <li>• Commercial Banks, Regional Rural Banks, Financial Institutions;</li> <li>• Insurance Companies; and</li> <li>• Mutual Funds/ Alternative Investment Fund (AIF), and any other investor eligible to invest in these Debentures.</li> </ul> <p>All other investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.</p>
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	<p>The Debentures will be listed on the debt segment of BSE on or up to 3 (three) trading days from the Issue Closing Date.</p> <p>In case of delay in listing of the Debentures by the Company beyond 3 (three) Business Days from the closure of issue, the Company will pay the Debenture Holders penal interest of 1% (one percent) per annum over the Interest Rate from the Deemed Date of Allotment till the listing of the Debentures.</p> <p>In case the Debentures are not listed within 3 (three) Business Days from the closure of the Issue, the Company shall immediately redeem/ buy back the Debentures only from those Debenture Holders (including any FPI) who are not permitted by Applicable Law to hold 'unlisted' debentures, and shall reimburse such Debenture Holders for any and all accrued redemption premium, costs and expenses (at actuals), as</p>

	determined by each such Debenture Holder that such Debenture Holder may have incurred in connection with the investment in the Debentures.
<b>Rating of the Issue</b>	ICRA A+ (Stable)
<b>Manner of Bidding(open/closed)</b>	Closed
<b>Manner of Allotment</b>	Pro rata
<b>Issue Size</b>	11% (eleven percent) secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 4,50,00,00,000/- (Indian Rupees Four Hundred and Fifty Crore only) with a base issue of 35,000 (thirty five thousand only) secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 3,50,00,00,000/- (Indian Rupees Three Hundred and Fifty Crore only) and a green shoe option of 10,000 (ten thousand only) secured, listed, rated, redeemable non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crore only).
<b>Base Issue</b>	INR 3,50,00,00,000/- (Indian Rupees Three Hundred Fifty Crore only)
<b>Green Shoe Option</b>	INR 1,00,00,00,000/- (Indian Rupees One Hundred Crore only)
<b>Anchor Investor</b>	HDFC Mutual Fund and Nippon Mutual Fund
<b>Anchor Portion</b>	INR 1,05,00,00,000/- (Indian Rupees One Hundred and Five Crore only)
<b>Minimum subscription</b>	Minimum of 1 (one) Debenture and then in multiples of 1 (one) Debenture thereafter
<b>Option to retain oversubscription (Amount)</b>	Green shoe option to retain oversubscription up to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crore only)
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	The Issuer undertakes that the proceeds of the Debentures shall be utilized only towards the following Purpose: (a) financing the Acquisition Transaction; (b) reimbursement of any amounts brought in by the Issuer towards the Issuer's Contribution in excess of an amount aggregating to 25% (twenty five percent) of the total consideration for the Acquisition Transaction; (c) general corporate purpose; and (d) any fees or expenses in respect of the issuance of the Debentures.
<b>Details of the utilization of the Proceeds</b>	Same as above
<b>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made</b>	Not Applicable

<b>Interest / Dividend Rate</b>	11 % (eleven percent) per annum, payable monthly
<b>Step Up/Step Down Interest Rate</b>	<p>Step-up/Step-down Cash Interest</p> <p>(i) If the current rating of the Issuer, given by any Credit Rating Agency, is downgraded below 'A', at any time after the Deemed Date of Allotment, the Interest Rate applicable immediately prior to such rating downgrade shall stand increased by 0.25% (zero point two five percent) for each notch of rating downgrade ("<b>Downgrade Event</b>").</p> <p>(ii) Subsequent to the increase in Interest pursuant to a Downgrade Event, if the credit rating of the Issuer is upgraded, the Interest Rate applicable immediately prior to such rating upgrade shall stand decreased by 0.25% (zero point two five percent) for each notch of rating upgrade, until the Credit Rating Restoration Date.</p> <p>It is expressly clarified that the lowest current rating of the Issuer, as given by any Credit Rating Agency shall be considered for the purpose of this Paragraph and at no point in time shall the Interest Rate fall below 11% (Eleven Percent) per annum pursuant to the decrease in Interest Rate in accordance with paragraph 6 (c)(ii) of Schedule 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed. Each increase or decrease in the Interest Rate pursuant to paragraph 6.1 (c) of the Debenture Trust Deed shall be applicable from the date of publication of the revised credit rating of the Issuer, by the relevant Credit Rating Agency.</p>
<b>Restricted Payments</b>	the authorisation, declaration or payment of dividend (whether in cash, securities, property or other assets) or other payment or distribution of any kind on or in respect of any class of securities issued by the Issuer, including any capital reduction which (i) is for an amount more than 2x (two times) the average dividend declared by the Issuer in the immediately preceding 2 (two) Financial Years; and/or (ii) if an Event of Default has occurred and is continuing.
<b>Interest/Dividend Payment Frequency</b>	Monthly
<b>Interest / Dividend Payment Dates</b>	As per <b>Annexure K</b> .
<b>Cumulative / non-cumulative, in case of dividend</b>	Not Applicable
<b>Interest Type (Fixed, floating or other structure)</b>	Fixed
<b>Interest Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	Not Applicable
<b>Day Count Basis (Actual/Actual)</b>	Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 (three hundred and sixty-six) days-a-year basis.
<b>Interest on Application Money</b>	Interest at the Interest Rate per annum (subject to deduction of income tax under the provisions of the Tax Act, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the

	<p>applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment.</p> <p>Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.</p>
<b>Issuance mode of the Issue</b>	In dematerialized mode.
<b>Trading mode of the Issue</b>	In dematerialized mode.
<b>Default Interest Rate</b>	<p>In case of default of payment of interest and / or principal on the due date, additional interest over the documented rate will be payable by the Company as highlighted below:</p> <p>(i) the Issuer fails to pay any amount payable by it under a Transaction Document on its Due Date, then it shall without any demur or protest pay default interest on the defaulted amount from the Due Date up to the date of actual payment (before and after judgement), at the rate of 2% p.a. (two per cent. per annum);</p> <p>(ii) the Issuer fails or has failed to execute the Debenture Trust Deed prior to the date of making the application for listing of the Debentures, pay to the Debenture Holders, additional interest of 2% (two percent) per annum, commencing from the Deemed Date of Allotment until the Debenture Trust Deed has been executed;</p> <p>(iii) the Issuer fails to get Debentures listed on the Stock Exchange within a period of 3 (three) Business Days from the date of bidding on the BSE-EBP Platform, the Issuer shall pay to the Debenture Holders, additional interest of 1% (one percent) per annum, commencing from the Deemed Date of Allotment till the Debentures are listed on the relevant Stock Exchange;</p> <p>(iv) the Issuer fails to create and perfected of the Security within stipulated timelines in the Transaction Documents, the Issuer shall pay additional interest at the rate of 1% (one percent) per annum on the outstanding Debt commencing from the date of such Security was required to be created until the breach is remedied to the satisfaction of the Debenture Trustee; and</p> <p>(v) the Issuer breaches any terms of the Transaction Documents (including breach of any Financial Covenants) provided for in the Transaction Documents, the Issuer shall pay additional interest at the rate of 1% (one percent) per annum on the outstanding Debt commencing from the date of occurrence of such breach until the breach is remedied to the satisfaction of the Debenture Trustee.</p>
<b>Tenor</b>	6 years 11 months and 6 days from the Deemed Date of Allotment
<b>Redemption Date</b>	September 30, 2031
<b>Redemption Amount</b>	Upto INR 4,50,00,00,000/- (Indian Rupees Four Hundred and Fifty Crore only) (As per the redemption schedule)
<b>Redemption Premium /Discount</b>	Not Applicable
<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>	Not Applicable
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	Not Applicable
<b>Put Option</b>	<p>Any Debenture Holder(s) shall have the right to call for early redemption of all or any part of the Debentures held by such Debenture Holder (“<b>Put Option</b>”), by providing a written notice to the Issuer and the Debenture Trustee within a period of 30 (Thirty) days (“<b>Put Option Notice</b>”) prior to (A) October 29, 2027; and (B) October 31, 2029, (each a “<b>Put Option Date</b>”).</p> <p>In the event the Debenture Holder(s) exercise the Put Option, the Issuer shall take all steps to redeem all or part of the Debentures, as identified in the Put Option Notice, along with payment of the outstanding Debt in respect of such Debentures on each Put Option Date and without payment of the Redemption Premium.</p>
<b>Put Date or Put Option Exercise Date</b>	October 29, 2027 and October 31, 2029.
<b>Put Price or Put Option Price</b>	Issue Price
<b>Call Option</b>	<p>The Issuer shall have the right to redeem all or any part of the Debentures held by any Debenture Holder (“<b>Call Option</b>”) by providing a written notice to the Debenture Trustee within a period of 30 (Thirty) Days (“<b>Call Option Notice</b>”) prior to (A) October 29, 2027; and (B) October 31, 2029, (each a “<b>Call Option Date</b>”).</p> <p>In the event the Issuer exercises the Call Option, the Issuer shall take all steps to redeem all or part of the Debentures, as identified in the Call Option Notice, along with payment of the outstanding Debt in respect of such Debentures and without payment of the Redemption Premium on each Call Option Date.</p>
<b>Call Date or Call Option Exercise Date</b>	October 29, 2027 and October 31, 2029
<b>Call Price or Call Option Price</b>	Issue Price
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	30 (thirty) days prior to the Put Option Date
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	30 (thirty) days prior to the Call Option Date



<b>Face Value</b>	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
<b>Minimum Application and in multiples of thereafter</b>	Application must be for a minimum size of 1 (one) Debenture of INR 1,00,000/- (Indian Rupees One Lakh only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.
<b>Issue Timing</b>	<p>The details of the Issue shall be entered on the BSE – EBP Platform by the Issuer at least 5 (five) working days prior to the Issue / Bid Opening Date, in accordance with the Guidelines.</p> <p>The bidding on BSE – EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE. The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.</p> <p>The issuer can provide details of the Eligible Investor (s) for a particular issue, to the BSE-EBP Platform, not later than 1 (one) hour before the bidding start time.</p> <p>The Issuer shall provide the bidding start time and close time of the BSE – EBP Platform at least 1 (one) working day before the start of the Issue / Bid Opening Date.</p>
<b>Issue Opening Date</b>	October 24, 2024
<b>Issue Closing date</b>	October 24, 2024
<b>Date of earliest closing of the issue, if any.</b>	Not Applicable
<b>Pay-in Date</b>	October 25, 2024
<b>Deemed Date of Allotment</b>	October 25, 2024
<b>Settlement mode of the Issue</b>	Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
<b>Debenture Trustee</b>	Catalyst Trusteeship Limited
<b>Depository</b>	NSDL and/or CDSL
<b>Business Day Convention</b>	<p>Any interest, commission, fee or any other sums accruing under a Debenture Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days or, in case of a leap year, a year of 366 (three hundred and sixty six) days.</p> <p>(a) <u>Interest Payment</u></p> <p>Any payment of Interest under the Debentures, which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the succeeding Business Day. Any other payment under the Debentures, which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the preceding Business Day.</p> <p>(b) <u>Redemption</u></p>

	<p>If a Scheduled Redemption Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p> <p>(c) <u>Record Date</u></p> <p>If a Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p> <p>Except to the extent otherwise provided in the Debenture Trust Deed, all payments by the Issuer under the Transaction Documents shall be made to the relevant Finance Party on the Due Date, in the respective accounts to be designated by the relevant Finance Party.</p>
<b>Disclosure of Interest/Dividend redemption dates</b>	Interest Payment Dates and Redemption Dates as per <b>Annexure K</b> Dividend Dates: Not Applicable
<b>Record Date</b>	means the date falling 15 (fifteen) days prior to each Due Date.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Please refer Part A of <b>Annexure I</b> and further disclosed in the Debenture Trust Deed.
<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>The Facility, together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Issuer shall be secured by the security interest listed below:</p> <p>(a) a first ranking <i>pari passu</i> charge by way of pledge by the Issuer over the Pledged Securities 1, pursuant to the Pledge Agreement 1;</p> <p>(b) a first ranking <i>pari passu</i> charge by way of mortgage by the Issuer over the Mortgaged Properties, pursuant to the Mortgage Documents;</p> <p>(c) a first ranking <i>pari passu</i> charge by way of pledge over Pledge Securities 2, Pursuant to the Pledge Agreement 2; and</p> <p>(d) a first ranking charge by way of hypothecation over the Hypothecated Assets, pursuant to the Deed of Hypothecation.</p> <p>Security as per aforementioned clause to be shared on a <i>pari passu</i> basis with the other lenders of the Issuer.</p> <p>The Security shall be created and perfected as per the below timelines:</p> <p>(a) the pledge by Issuer over the Pledged Securities 1 shall be created within 90 (ninety) days from the Deemed Date of Allotment and perfected within 30 (thirty) days from the date of creation of such Security;</p> <p>(b) the mortgage by the Issuer over the Mortgaged Properties shall be created within 120 (One Hundred and Twenty) days from the Deemed Date of Allotment and perfected within 30 (thirty) days from the date of creation of such Security;</p> <p>(c) the pledge by the Issuer over the Pledged Securities 2 shall be created and perfect within such timelines as mutually agreed; and</p>

	<p>(d) the Deed of Hypothecation shall be executed prior to the Deemed Date of Allotment and the hypothecation over the Hypothecated Assets pursuant to the same shall be created and perfected in accordance with the terms and conditions of the Debenture Trust Deed.</p> <p>On and from the Deemed Date of Allotment until the completion of the Acquisition Transaction, a Security Cover of at least 1x times is maintained.</p> <p>On and from the date falling on the 90th (ninetieth) day from the Deemed Date of Allotment, until the Final Settlement Date, a Security Cover of atleast of at least 1.5x times is maintained at all times during the tenure of the Debentures.</p> <p>Please also see Part B of <b>Annexure I</b> and Part C of <b>Annexure I</b>.</p>
<p><b>Replacement of security, interest to the debenture holder over and above the Interest Rate as specified in the Trust Deed and disclosed in the Key Information Document</b></p>	<p>The Issuer may request the Debenture Trustee for permission to replace the Secured Assets subject to the Security in favour of the Debenture Trustee, with other assets acceptable to the Debenture Trustee. Upon receipt of such request from the Issuer, the Debenture Trustee (acting on the instructions of all the Debenture Holders and at their discretion) may in its sole discretion, approve such replacement on terms and conditions and documentation as it may deem fit. In the event the Debenture Trustee (acting on the instructions of all Debenture Holders) does not approve the replacement of Secured Assets as above, all Security existing over the same shall continue to subsist until the Final Settlement Date. The Debenture Trustee or the Debenture Holders shall have no obligation whatsoever, express or implied, to approve a request of the Issuer as aforesaid.</p> <p>The Debenture Holders are entitled to Default Interest, Additional Premium and Redemption Premium over and above the Interest Rate in accordance with the term and conditions prescribed in the Debenture Trust Deed.</p>
<p><b>Debenture Documents</b></p>	<p>mean each of the following:</p> <ul style="list-style-type: none"> <li>(a) this Key Information Document;</li> <li>(b) the General Information Document;</li> <li>(c) the Debenture Trust Deed;</li> <li>(d) the Debenture Trustee Agreement;</li> <li>(e) the Transaction Escrow Agreement;</li> <li>(f) the Fund Escrow Agreement;</li> <li>(g) the Security Documents;</li> <li>(h) each consent and undertaking required from each Existing Lender in connection with the issuance of Debentures or as maybe required by the Debenture Trustee; and</li> <li>(i) such other document(s) which may be executed or delivered to the Debenture Holders or the Debenture Trustee pursuant to the Debenture Documents or designated as a Debenture Document by the Debenture Trustee in its sole and absolute discretion in accordance with the Debenture Trust Deed.</li> </ul>

<b>Conditions Precedent to Disbursement</b>	Please refer Part B of <b>Annexure I</b> and further disclosed in the Debenture Trust Deed.
<b>Conditions Subsequent to Disbursement</b>	Please refer Part C of <b>Annexure I</b> and further disclosed in the Debenture Trust Deed.
<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	Please refer Part D of <b>Annexure I</b> and further disclosed in the Debenture Trust Deed.
<b>Consequences of Event of Default</b>	Please refer Part E of <b>Annexure I</b> and further disclosed in the Debenture Trust Deed.
<b>Mandatory/accelerated redemption</b>	<p>Issuer will be required to mandatorily prepay, without payment of any prepayment charges upon occurrence of certain events, as described below:</p> <p>(a) <b>Illegality</b></p> <p>If, at any time, it is or will become unlawful in any applicable jurisdiction for any Debenture Holder to hold any Debentures:</p> <p>(i) such Debenture Holder shall notify the Debenture Trustee or the Issuer upon becoming aware of that event; and</p> <p>(ii) upon the Debenture Trustee or the Debenture Holder notifying the Issuer, the Issuer shall redeem all the Debentures held by such Debenture Holder in full on the earlier of (a) within 60 (Sixty) days from the date of such event; or (b) on such date which falls on the last date of the period provided for, under Applicable Laws, date by payment of the outstanding Debt and without payment of the Redemption Premium.</p> <p>(b) <b>Put Option</b></p> <p>(i) Any Debenture Holder(s) shall have the right to call for early redemption of all or any part of the Debentures held by such Debenture Holder ("<b>Put Option</b>"), by providing a written notice to the Issuer and the Debenture Trustee within a period of 30 (Thirty) days ("<b>Put Option Notice</b>") prior to (A) October 29, 2027; and (B) October 31, 2029, (each a "<b>Put Option Date</b>").</p> <p>(ii) In the event the Debenture Holder(s) exercise the Put Option, the Issuer shall take all steps to redeem all or part of the Debentures, as identified in the Put Option Notice, along with payment of the outstanding Debt in respect of such Debentures on each Put Option Date and without payment of the Redemption Premium.</p> <p>(c) <b>Rating Trigger Event Option</b></p> <p>(i) In the event that:</p> <p>(A) the credit rating of the Debentures is withdrawn by any Credit Rating Agency; or</p> <p>(B) the external credit rating of the Issuer falls to BBB+ or a lower rating by any Credit Rating Agency,</p>

the Debenture Trustee (acting on the instructions of each of the Debenture Holders) shall have the right, but not the obligation, to require the Issuer to repay the entire outstanding Debt, whether due or not, under the Debentures held by the Debenture Holders (“**Rating Trigger Event Option**”) by issuing a prior written notice to the Issuer (“**Rating Trigger Notice**”).

- (ii) Upon exercise of Rating Trigger Event Option by the Debenture Holders, the Issuer shall make the payment of the outstanding Debt to the extent of Debentures being redeemed and without payment of the Redemption Premium, within a period of 30 (thirty) days or such extended timeline as may mutually agreed between the Issuer and such number of Debenture Holders collectively holding not less than 66.66% (sixty six point six six percent) of the outstanding Nominal Value of all the Debentures, from the date of publication of the credit rating or withdrawal of the same.

**(d) Cash Sweep**

Each Debenture Holder, on and from the end of Financial Year 2026, shall have the right, but not the obligation, to utilise 50% of the Excess Cash towards redemption of the Debentures (in part or full), on a *pari passu* basis with the existing lenders, lenders of the Facility and the lenders of the Subsequent Facility and shall exclude any Existing Lenders providing any working capital facility to the Issuer, by providing a prior written notice of at least 60 (sixty) days to the Issuer. On the date identified by the Debenture Holders, the Issuer shall redeem such number of Debentures, as identified by the Debenture Holders, by payment of the Debt in respect of such Debentures and without payment of any Redemption Premium.

For the purposes of this Paragraph:

“**Excess Cash**” shall mean A minus B, where:

‘A’ means the Cash Available for Debt Servicing in the respective Financial Year;

‘B’ means the amounts required to be maintained by the Issuer for the purposes of meeting a DSCR of at least 1.50x.

“**Cash Available for Debt Servicing**” shall mean an amount equivalent to the profit after tax *adding* depreciation *adding* finance cost *deducting therefrom* WC Investments *deducting therefrom* any amounts utilised towards mandatory redemption in accordance with Paragraph 5.4:

“**WC Investments**” shall mean the excess working capital required during a Financial Year as per the cash flow statement of the Issuer.

**(e) Issuer Asset Monetisation**

The Debenture Holders shall have the right, but not the obligation, to require the Issuer to redeem all or part of the Debentures, to the extent of 50% (Fifty Percent) of the proceeds received from sale, transfer or disposal of any of the Issuer Assets, by providing a prior written notice of at least 30 (Thirty) days to the Issuer. The proceeds received from such sale, transfer or disposal shall be proportionately distributed amongst the Debenture Holders, lenders to the Facility, lenders to the Subsequent Facilities, Existing Facility Lenders

	<p>(except Existing Facility Lenders providing the working capital facility, as detailed in Part B of the Schedule 10 (<i>Details of Existing Facility</i>)) On the date identified by the Debenture Holders, the Issuer shall redeem such number of Debentures, as identified by the Debenture Holders, by payment of the Debt in respect of such Debentures and without payment of any Redemption Premium.</p> <p>The terms and conditions for mandatory redemption are further detailed in the Debenture Trust Deed.</p>
<b>Material Adverse Effect</b>	<p>means, as of any date of determination by the Debenture Trustee, in its sole opinion, a material and adverse effect on:</p> <p>(a) the business, financial condition, operations and assets of the Issuer;</p> <p>(b) the ability of the Issuer to perform any of its obligations under any Transaction Document; or</p> <p>(c) the validity, legality or enforceability of any Transaction Document (including the effectiveness or ranking of any Security granted or purported to be granted pursuant to any Security Documents).</p>
<b>Representations and Warranties</b>	Please refer to Part F of <b>Annexure I</b> and further disclosed in the Debenture Trust Deed.
<b>Creation of recovery expense fund</b>	The Issuer will create a recovery expense fund with the BSE as the Designated Stock Exchange, in the manner as specified by the SEBI pursuant to circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 and circular number SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022, as amended from time to time, and inform the bond trustee about the same.
<b>Creation of settlement guarantee fund</b>	If required, the Issuer shall deposit the required monies towards settlement guarantee fund with the Designated Stock Exchange, in the manner as specified in the SEBI Master Circular for Debenture Trustees and under Applicable Law.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	<p>Please refer to the section on “Default Interest Rate” and “Event of Default” above.</p> <p>The Issuer will provide the status of information regarding any breach of covenants or terms of the issue within 45 (forty five) days of the end of each financial half-year and as and when the Issuer obtains knowledge of such breach, to allow the Debenture Trustee to disclose the same on its website and to the Stock Exchange along with details of the actions taken by the Debenture Trustee in this regard.</p>
<b>Provisions related to Cross Default Clause</b>	Any Financial Indebtedness (other than reimbursement of any costs and expenses incurred in respect of such Financial Indebtedness) of the Issuer (other than the Debentures) is not paid when due and is not cured within 30 (thirty) days of such due date. Provided that if the lender to such Financial Indebtedness upon such payment becoming due accelerates the Financial Indebtedness or takes an enforcement action against the Issuer, whichever is earlier, such cure period shall not be applicable. Provided further that, if any Financial Indebtedness (other than reimbursement of any costs and expenses incurred in respect of such Financial Indebtedness) of the Issuer (other than the Debentures) is not paid when due, the Issuer shall immediately intimate the Debenture Trustee of the same, in writing.

<b>Role and Responsibilities of Debenture Trustee</b>	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed executed between the Issuer and Debenture Trustee.
<b>Expenses</b>	The Issuer shall pay all the reasonable costs, remuneration fee of the Debenture Trustee, costs, and charges to be incurred in relation to the rating and listing of the Debentures, dematerialization of the Debentures and stamp duty.
<b>Risk factors pertaining to the issue</b>	Refer Risk Factors under Section 4 of General Information Document.
<b>Settlement Mechanism</b>	Through clearing corporation of BSE.
<b>Governing Law and Jurisdiction</b>	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bangalore, Karnataka and Mumbai, Maharashtra.
Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Agreement and other Debenture Documents.	

**Notes:**

- *If there is any change in Interest Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Interest Rate and the events which lead to such change should be disclosed.*

*Please see section titled “Step Up/Step Down Interest Rate” above*

- *The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.*

*Please see section titled “Debenture Documents” above*

- *While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*

- *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.*

*Please see section titled “Use of proceeds” in Paragraph 16.1 below.*

- *Please find below the following additional disclosures as required pursuant to SEBI Master Circular-*

<b>Particulars</b>	<b>Description</b>
<b>Minimum Bid Lot</b>	1 (One)
<b>Bid Opening Date</b>	October 24, 2024
<b>Bid Closing Date</b>	October 24, 2024
<b>Manner of Allotment</b>	Multiple yield of allotment
<b>Settlement Cycle</b>	Settlement shall be on T+1 day, where T refers to the date of bidding/issue date.
<b>Manner of Settlement</b>	Through clearing corporation of BSE.

**15. ILLUSTRATION OF CASH FLOWS**

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

Particulars	Details
Name of the Issuer	The Sandur Manganese & Iron Ore Limited
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Deemed Date of Allotment	October 25, 2024
Redemption Date	September 30, 2031
Interest Rate	11 % (eleven percent)
Frequency of Interest Payment	Monthly
Day Count Convention	365
Number of Debenture	45000

## 15.2 Cash Flow

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

## 16. DETAILS AS PER SEBI NCS REGULATIONS

- 16.1 *Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project:*

(a) *Purpose of Placement*

The Issuer undertakes that the proceeds of the Debentures shall be utilized only towards the following Purpose:

- (i) financing the Acquisition Transaction;
- (ii) reimbursement of any amounts brought in by the Issuer towards the Issuer's Contribution in excess of an amount aggregating to 25% (twenty five percent) of the total consideration for the Acquisition Transaction;
- (iii) general corporate purpose; and
- (iv) any fees or expenses in respect of the issuance of the Debentures.

(b) *break-up of the cost of the project for which the money is being raised*

The total fund requirement as part of the Acquisition Transaction would be ~ INR 2,000 Cr. (Indian Rupees Two Thousand Crore only) of which ~ INR 1,350 Cr. (Indian Rupees One Thousand Three Hundred and Fifty Crore only) shall be funded by non-banking financial companies or financial institutions.

(c) *means of financing for the project*

the management is proposing the below funding methods:

No.	Nature of Financing	Amount (INR)
A	Secured, listed, rated, redeemable non-convertible debentures	Upto 450,00,00,000
B	Rupee Term Loan from NBFCs	Upto 900,00,00,000

(d) *proposed deployment status of the proceeds at each stage of the project*

Not Applicable

- 16.2 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment



structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document: Not Applicable.

**16.3** Please see the table below:

Sr. No.	Particular	Remarks
1.	<p>If the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non- convertible redeemable preference shares are or is to be applied directly or indirectly:</p> <p>(i) in the purchase of any business</p> <p>(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,</p> <p>the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50 % (fifty percent). thereof, a report made by a chartered accountant (who shall be named in the issue document) upon:</p> <p>(i) the profits or losses of the business for each of the three Financial Years immediately preceding the date of the issue of the General Information Document; and</p> <p>(ii) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the General Information Document.</p>	Not Applicable
2.	<p>In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:</p> <p>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the Company; and</p> <p>(iv) the particulars of every transaction relating to the property completed within the 2 (two) preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a Promoter or a Director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such Promoter, Director or proposed director and stating the amount payable by or to such vendor, Promoter, Director or proposed director in respect of the transaction:</p> <p>Provided that if the number of vendors is more than 5 (five), then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the</p>	Not Applicable

Sr. No.	Particular	Remarks
	aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.	
3.	<p>If:</p> <p>(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 Issuer of shares in any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant upon:</p> <p>A. the profits or losses of the other body corporate for each of the 3 (three) Financial Years immediately preceding the issue of the General Information Document; and</p> <p>B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	Please refer to <b>Annexure M.</b>

## 17. UNDERTAKING BY THE ISSUER

- 17.1** The Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of the Eligible Investors is invited to the statement of ‘Risk factors’ given on front page under the section ‘General Risks’ of the General Information Document and the section ‘Risks relating to the Debentures/Issue’ given in section 4 of the General Information Document.
- 17.2** The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contain all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 17.3** The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

## DECLARATION

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

The Company undertakes and confirms that the Key Information Document and the General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

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

We, Bahirji Ajai Ghorpade and Uttam Kumar Bhageria, without prejudice to the above, on behalf of the Board of Directors of the Company, confirm that:

- (a) the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, Companies Act and the rules and regulations made thereunder;
- (b) the compliance with the SEBI Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the central government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
- (d) whatever is stated in this Key Information Document and in the Debenture Documents thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association;
- (e) nothing in the Key Information Document and the General Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act and the rules and regulations made thereunder;
- (f) the clause on "General Risks" has been suitably incorporated in prescribed format in the Key Information Document and the General Information Document;
- (g) The contents of the document have been perused by the Board of Directors of the Company, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors of the Company; and
- (h) We are duly authorised to attest by the board of directors by a resolution, a copy of which is disclosed in **Annexure F**.

We, Bahirji Ajai Ghorpade and Uttam Kumar Bhageria, are authorised by the Board of Directors of the Company vide resolution dated September 6, 2024 to sign the General Information Document and the Key Information Document and declare that all the requirements of Companies Act and the rules made thereunder in respect of this subject matter of the General Information Document and the Key Information Document and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document and the General Information Document, as required.

<b>Name:</b> Bahirji Ajai Ghorpade <b>Designation:</b> Managing Director <b>DIN:</b> 08452844	<b>Name:</b> Uttam Kumar Bhageria <b>Designation:</b> Chief Financial Officer and Risk Officer
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**ANNEXURE A -CONSENT LETTER FROM DEBENTURE TRUSTEE**

*[attached hereinafter]*

CL/DEB/24-25/918

Date: 26<sup>th</sup> August 2024

To,  
The Sandur Manganese and Iron Ores Limited,  
Sandur House, No. 9, Bellary Road,  
Sadashivanagar, Bengaluru, Karnataka-560080

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures aggregating upto ₹ 450 Crores**

We refer to your letter dated 26.08.2024, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

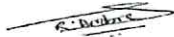
We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable 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: Sanskruti Ambre**

**Designation: Manager**



Annexure A

Fee Structure for transaction CL/DEB/24-25/918

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 400,000
Annually Trusteeship Fees (Amount/Percentage)	₹ 300,000

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

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


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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For The Sandur Manganese and Iron Ores Limited



Name: Sanskruti Ambre

Designation: Manager



Name: Uttam Kumar Bhogal

Designation: CFO & CFA



**ANNEXURE B -CONSENT LETTER FROM REGISTRAR OF THE ISSUE**

*[attached hereinafter]*



Venture Capital and Corporate  
Investments Private Limited

CIN : U65993TG1986PTC006936



31<sup>st</sup> August 2024

To,

Company Secretary,  
The Sandur Manganese & Iron Ores Limited  
'Sandur House', No. 9, Bellary Road,  
Sadashivanagar, Bengaluru -560080

Dear Sir/Madam,

We Venture Capital and Corporate Investments Private Limited as Registrars and Share Transfer Agent, hereby do tender our consent to act as "RTA" for the proposed NCD Issue of The Sandur Manganese & Iron Ores Limited.

Kindly do take the same on record.

Thanking you,

For VENTURE CAPITAL AND CORPORATE INVESTMENTS PVT LTD

E S K PRASAD



**ANNEXURE C - CONSENT LETTER FROM THE LEGAL COUNSEL**

*[attached hereinafter]*



cyril amarchand mangaldas  
ahead of the curve

**Ref Number: BLR/609**

**October 04, 2024**

**To,**

**The Sandur Manganese & Iron Ores Limited**  
SATYALAYA, Door No.266 (Old No.80), Ward No 1  
behind taluk office, Sandur - 583 119, Ballari District,  
Karnataka, India.

Dear Sir/ Madam,

**Subject: Consent to act as legal counsel for the proposed privately placed issue of upto 45,000 (forty five thousand) Senior, Secured, Listed, Rated, Redeemable Non-Convertible Debentures (“Debentures”) of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating upto INR 4,50,00,00,000 /- (Indian Rupees Four Hundred and Fifty Crores only) by The Sandur Manganese & Iron Ores 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  
Presence in Mumbai | Delhi-NCR | Ahmedabad | Hyderabad | Chennai | GIFT City | Singapore

India's  
leading law  
firm

**ANNEXURE D -CONSENT LETTER FROM AUDITOR**

*[attached hereinafter]*

## CONSENT LETTER

### **The Board of Directors**

The Sandur Manganese & Iron Ores Limited  
SATYALAYA Door No. 266 (Old No. 80)  
Ward no. 1, behind Taluk Office,  
Sandur, Ballari District,  
Karnataka - 583119

Dear Sirs,

**Sub: PRIVATE PLACEMENT BY THE SANDUR MANGANESE & IRON ORES LIMITED (THE "COMPANY" OR THE "ISSUER") BY WAY OF ISSUE OF LISTED DEBT SECURITIES (THE "ISSUE").**

We hereby consent to use in the General Information Document and the Key Information Document to be prepared by the Company in relation to the Issue (collectively the "Transaction Documents") prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(SEBI), as amended (the "NCS Regulations") to be filed with National Stock Exchange of India Limited and BSE Limited, our audit reports each dated May 15, 2024 relating to the Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2024 and our review reports dated August 5, 2024 relating to Standalone and Consolidated financial results for the period ended June 30, 2024 (the "Financial Statements"), which have been included in the Transaction Documents.

We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2024. Therefore, we are unable to express and we do not express any audit opinion on the financial position, results of operations, or cash flows of the Company as of any date or for any period subsequent to March 31, 2024. Further, we have not performed any procedures relating to subsequent events after the limited review report issued by us dated August 5, 2024 on the Company's unaudited financial results for the quarter ended June 30, 2024.

This consent is not a consent issued within the context of the requirements of the United States Securities Act of 1933, as amended or any other securities act in any other country other than the Republic of India. This consent is not to be reproduced in any document used in the marketing or sale of securities.

We also consent to the references to us as "Statutory Auditors" of the Company under the headings "Definitions and Abbreviations", "General Information" and in other sections in such Transaction Documents. The following information in relation to us may be disclosed in the Transaction Documents:

Statutory Auditors	Deloitte Haskins & Sells
Address	19th Floor, 46 - Prestige Trade Tower, Palace Road, High Grounds, Bengaluru, Karnataka - 560001, India
Tel	+91 80618 86000
Fax	+91 80618 86011
Name	Monisha Parikh
Email	monishaparikh@deloitte.com
Firm Registration No.	008072S

# Deloitte Haskins & Sells

The above consents are subject to the condition that we do not accept any responsibility for any matters or letters included in the Transaction Documents. Neither we nor our affiliates shall be liable to any investor or any other third party in respect of the proposed issue. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors) claims, damages, liabilities and costs arising consequent to our giving consent.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to the SEBI, National Stock Exchange of India Limited and BSE Limited or any other regulatory authority as required by law in India.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm Registration No. 008072S)



**Meena S Rao**  
Partner  
(Membership No. 223521)

Place: Bengaluru  
Date: October 4, 2024

**ANNEXURE E -RATING LETTER AND RATING RATIONALE**

*[attached hereinafter]*

September 24, 2024

## The Sandur Manganese & Iron Ores Limited: Bank facilities reaffirmed and removed from rating watch with developing implications; non-convertible debentures assigned

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fund based - Term loan	137.00	137.00	[ICRA]A+ (Stable); reaffirmed and removed from rating watch with developing implications
Long term – Fund-based - Cash credit	10.00	10.00	[ICRA]A+ (Stable); reaffirmed and removed from rating watch with developing implications
Short term non-fund based facilities	285.00	285.00	[ICRA]A1; reaffirmed and removed from rating watch with developing implications
Proposed NCD**	-	450.00	[ICRA]A+ (Stable); assigned
<b>Total</b>	<b>432.00</b>	<b>882.00</b>	

\*Instrument details are provided in Annexure-I; \*\*Yet to be placed

### Rationale

ICRA had earlier placed the ratings of The Sandur Manganese & Iron Ores Limited (SMIORE) on 'Rating Watch with Developing Implications' after its board of directors had approved the strategic business acquisition of Arjas Steel Private Limited (ASPL) through the purchase of 80% equity share capital at an enterprise value of ~Rs. 3,000 crore. The equity value payable by SMIORE will be in the range of Rs. 1,600-1,800 crore. Accordingly, the company had entered into a share purchase agreement with ASPL's existing owners, ADV Partners. ICRA has now removed the Rating Watch with Developing Implications, following greater clarity on the funding mix for the acquisition along with the receipt of key approvals for the transaction. The proposed acquisition is likely to be concluded in the next one month and shall be funded by a debt equity mix of 75:25.

While arriving at the ratings, ICRA has factored in the proposed acquisition of ASPL, including its wholly-owned subsidiary, Arjas Modern Steel Private Limited (AMSPL), and has considered the consolidated financial profile of SMIORE and ASPL. ICRA notes that SMIORE's foray into the special steel business through the ASPL acquisition remains an important milestone as it provides the foundation to build a meaningful steel portfolio over the medium to long term. ASPL's demonstrated earnings track record and its presence in the niche auto-grade steel segment, where the competitive pressures remain lower than carbon steel, will support the consolidated business risk profile following its integration into the SMIORE umbrella. Notwithstanding the proposed debt-funded acquisition, the consolidated financial risk profile of SMIORE, despite moderating to a certain extent, will continue to be healthy.

The company's leverage profile, which remained negative on a net debt basis over FY2022-FY2024, will witness significant increase owing to addition of debt to fund the acquisition along with the inclusion of debt on the books of ASPL in lieu of the proposed acquisition. Nonetheless, the net leverage (net debt/OPBDITA) of the consolidated entity will remain healthy, supported by an expected increase in operating profits from SMIORE's mining business. Besides, ASPL's demonstrated earnings track record and the expected improvement in its performance from the current fiscal arising from efficiency improvement and debottlenecking capex will further support the consolidated operating profits. ICRA also understands that the company is expected to follow a prudent capital allocation policy, commensurate with its earnings, which will support the financial risk profile over the near term.

The reaffirmation of the ratings factors in the established track record of SMIORE for over seven decades in the mining industry and its status as one of the leading merchant miners of manganese and iron ore. The company has access to estimated iron ore reserves of 117 million tonnes (mt) and manganese ore reserves of 17 mt, which, along with its mining lease validity till December 31, 2033, provides long-term revenue visibility to its mining operations. The ratings also note its comfortable liquidity position, reflected in the large free cash/bank/liquid investment balance of ~Rs. 981 crore as on March 31, 2024, which imparts a high degree of financial flexibility to the company.

The ratings are, however, constrained by the company's exposure to regulatory risks as it operates in a highly regulated mining industry. Any unfavourable change in the mining policy by the Government may impact its revenue growth and profitability. The ratings also factor in the exposure of its margins to volatility in the prices of iron ore, manganese ore and ferro alloys. The steel business of ASPL, like other steel manufacturers, will remain exposed to the cyclicity inherent in the steel industry, besides being susceptible to the cyclical downturns in the automobile industry, given its high dependence on the sector. The increase in coke imports into India along with the volatility witnessed in coking coal prices has rendered the industry situation challenging for domestic coke manufacturers, including SMIORE. As a cautious approach, given the challenging operating conditions, the company has significantly cut down on merchant sales of coke by operating the facility to largely meet the requirement of long-term contract manufacturing arrangements, which too has reduced significantly. This has led to sub-optimal capacity utilisation at the coke oven batteries, which has lowered the earnings from this segment, thus adversely impacting the business return indicators of the company to some extent.

ICRA had earlier noted the recent ruling of the Supreme Court of India which upheld the state governments' power to tax mineral rights and mineral-bearing lands under Entries 49 and 50 of List II in the Constitution's Seventh Schedule. On August 14, 2024, the Supreme Court ruled that states have the discretion to decide on the retrospective application of the tax. However, any tax demand will not impact transactions conducted before April 1, 2005. In case of retrospective tax demand, payments will be spread over 12 years, starting from April 1, 2026. Additionally, interest and penalties on demands for the period before July 25, 2024, will be waived for all assesses. The states are yet to come out with their decision on the imposition of such retrospective tax. ICRA will assess the impact of the Supreme Court ruling on the company, given that it is involved in mining operations, and will take appropriate action when further clarity emerges from the states on the taxation of mineral rights.

The Stable outlook on the long-term rating reflects ICRA's opinion that the company's credit metrics would continue to be comfortable, going forward, notwithstanding the proposed debt-funded acquisition of ASPL.

## Key rating drivers and their description

### Credit strengths

**Established track record of over seven decades in mining industry; considerable experience of promoters** – SMIORE was incorporated in 1954 by Late M. Y. Ghorpade, the eldest son of the former ruler of Sandur, Late Yeshwantrao Hindurao Ghorpade. SMIORE produces iron ore with Fe content of 56-58%, with lump to fine production ratio of 1:2. The company is also among the large miners of manganese ore in India. In addition, SMIORE manufactures ferro-alloys (silico-manganese and ferro-manganese) and coke, providing a diversified revenue stream.

**One of the largest private sector iron ore and manganese ore miners in Karnataka with adequate reserves** – The company has two mining leases, valid up to December 31, 2033, with proven reserves of almost 117 mt of iron ore and around 17 mt of manganese ore. It has an annual production capacity of 3.81 mtpa of iron ore and 0.58 mtpa of manganese ore. ICRA takes comfort from the vast reserves, the long validity of the mining licence and the established presence of the company in the mining industry. ICRA also positively considers the low-cost iron ore mining operations, which support the profitability of the mining division.



**Comfortable credit metrics and healthy liquidity** – The company’s low debt levels compared to its sizeable net worth have resulted in a comfortable capital structure, reflected in a gearing of 0.1 times as on March 31, 2024. The company’s overall leverage stood negative on a net debt basis as on March 31, 2024, supported by a large free cash/bank/liquid investment balance of ~Rs. 981 crore, leading to a comfortable financial risk profile. Notwithstanding the proposed debt-funded acquisition, the consolidated financial risk profile of SMIORE, despite moderating to a certain extent, will continue to be healthy. The company’s leverage profile, which remained negative on a net debt basis over FY2022-FY2024, will witness significant increase owing to addition of debt to fund the acquisition along with the inclusion of debt on the books of ASPL in lieu of the proposed acquisition. Nonetheless, the net leverage (net debt/OPBDITA) of the consolidated entity will remain healthy, supported by an expected increase in operating profits from SMIORE’s mining business. Besides, ASPL’s demonstrated earnings track record and the expected improvement in its performance from the current fiscal arising from efficiency improvement and debottlenecking capex will further support the consolidated operating profits. ICRA also understands that the company is expected to follow a prudent capital allocation policy, commensurate with its earnings, which will support the financial risk profile over the near term.

### Credit challenges

**Exposure to regulatory risks** – The company operates in a highly regulated mining industry, which exposes it to regulatory risks, as witnessed by the mining restrictions imposed in Karnataka in the past. Any unfavourable change in the mining policy by the Government may impact its revenue growth and profitability.

**Susceptible to volatility in prices of iron ore, manganese ore and ferro alloys; steel business of ASPL to remain vulnerable to cyclical in steel and automobile sectors** – SMIORE’s earnings from the mining business remain volatile, as it is exposed to fluctuation in the prices of iron ore and manganese ore. Metal ores and ferro-alloy prices exhibit considerable cyclical and are highly sensitive to global demand patterns. The steel business of ASPL, like other steel manufacturers, will remain exposed to the cyclical inherent in the steel industry, besides remaining susceptible to the cyclical downturns in the automobile industry, given its high dependence on the sector.

**Sub-optimal capacity utilisation and subdued earnings from coke segment affecting business return indicators to some extent** – The increase in coke imports into India and the volatility in coking coal prices have rendered a challenging industry situation for domestic coke manufacturers, including SMIORE. As a cautious approach, the company has significantly cut merchant sales of coke by operating the facility to largely meet the requirement of long-term contract manufacturing arrangements, which too have reduced significantly in the current fiscal. This has led to sub-optimal capacity utilisation at the coke oven batteries, which has lowered the earnings from this segment, thus affecting the business return indicators of the company to some extent.

### Liquidity position: Adequate

SMIORE’s liquidity profile remains adequate, reflected in the large free cash/bank/liquid investment balance of ~Rs. 981 crore as on March 31, 2024, which imparts a high degree of financial flexibility to the company. While some part of this liquidity will be used to fund the proposed acquisition of ASPL, the ramp-up of the mining capacities will generate healthy free cash flows going forward and sustain the liquidity profile of the company.

### Rating sensitivities

**Positive factors** – ICRA could upgrade the ratings if the company is able to report a sustained growth in its earnings which would strengthen the leverage and debt coverage metrics and maintain a comfortable liquidity position.

**Negative factors** – Pressure on SMIORE’s ratings could arise in case of any large debt-funded capex/acquisition, resulting in a significant weakening of the leverage and coverage indicators and liquidity position. The ratings could also face pressure due to a material deterioration in the earnings because of unfavourable demand/pricing dynamics. A specific trigger for downgrade would be net debt/OPBDITA of more than 1.5 times on a sustained basis.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology - Mining</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SMIORE. As on March 31, 2024, the company had one subsidiary and one associate that are enlisted below. Besides, ICRA has also factored in the proposed acquisition of Arjas Steel Private Limited.

## About the company

The Sandur Manganese & Iron Ores Limited (SMIORE), the flagship company of the Karnataka-based Sandur Group, was promoted in 1954 by Late M. Y. Ghorpade, the eldest son of the former ruler of Sandur, Late Yeshwantrao Hindurao Ghorpade. Mr. Bahirji A. Ghorpade, the grandson of Late M. Y. Ghorpade, has been appointed as the Managing Director of the company with effect from June 17, 2020.

SMIORE is involved in the mining of low phosphorous manganese and iron ore in the Hosapete-Ballari region of Karnataka. It has large mines with two leases, ML-2678 and ML-2679, covering an area of 1,860.10 hectares (ha) and 139.20 ha, respectively. The permissible production capacity is 3.81 mtpa for iron ore and 0.58 mtpa for manganese ore. In addition, SMIORE manufactures ferro-alloys (silico-manganese and ferro manganese) and coke at its plant in Vyasankare, near Hospet.

The board of directors of the company has also approved the strategic business acquisition of Arjas Steel Private Limited (ASPL) through the purchase of 80% equity share capital at an enterprise value of ~Rs. 3,000 crore.

## Key financial indicators (audited)

SMIORE	FY2023	FY2024
Operating income	2125.8	1252.1
PAT	271.1	238.6
OPBDIT/OI	19.9%	25.6%
PAT/OI	12.8%	19.1%
Total outside liabilities/Tangible net worth (times)	0.3	0.2
Total debt/OPBDIT (times)	0.5	0.4
Interest coverage (times)	15.2	16.0

Source: Company, ICRA Research; All ratios as per ICRA’s calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	Sep 24, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	137.00	[ICRA]A+ (Stable)	May 07, 2024	[ICRA]A+; rating watch with developing implications	Feb 26, 2024	[ICRA]A+ (Stable)	Dec 19, 2022	[ICRA]A (Stable)	Sep 6, 2021	[ICRA]A (Stable)
				Aug 26, 2024	[ICRA]A+; rating watch with developing implications	-	-	-	-	-	-
Cash credit	Long-term	10.00	[ICRA]A+ (Stable)	May 07, 2024	[ICRA]A+; rating watch with developing implications	Feb 26, 2024	[ICRA]A+ (Stable)	Dec 19, 2022	[ICRA]A (Stable)	Sep 6, 2021	[ICRA]A (Stable)
				Aug 26, 2024	[ICRA]A+; rating watch with developing implications	-	-	-	-	-	-
Non-fund based facilities	Short-term	285.00	[ICRA]A1	May 07, 2024	[ICRA]A1; rating watch with developing implications	Feb 26, 2024	[ICRA]A1	Dec 19, 2022	[ICRA]A1	Sep 6, 2021	[ICRA]A1
				Aug 26, 2024	[ICRA]A1; rating watch with developing implications	-	-	-	-	-	-
Proposed NCD*	Long-term	450.00	[ICRA]A+ (Stable)	-	-	-	-	-	-	-	-

\*Yet to be placed

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund-based - Term loan	Simple
Long term – Fund-based - Cash credit	Simple
Short term non-fund based facilities	Very Simple
Proposed NCD	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term - Fund based - Term loan	FY2018	NA	FY2028	137.00	[ICRA]A+ (Stable)
NA	Long term – Fund-based - Cash credit	NA	NA	NA	10.00	[ICRA]A+ (Stable)
NA	Short term non-fund based facilities	NA	NA	NA	285.00	[ICRA]A1
NA	Proposed NCD*	NA	NA	NA	450.00	[ICRA]A+ (Stable)

Source: Company; \*Yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Sandur Pellets Private Limited	100%	Full Consolidation
Renew Sandur Green Energy Private Limited	49%	Equity Method

## ANALYST CONTACTS

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## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

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## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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**ANNEXURE F -COPY OF BOARD RESOLUTION**

*[attached hereinafter]*



# The Sandur Manganese & Iron Ores Limited

(An ISO 9001:2015; ISO 14001:2015 and 45001:2018 certified company)  
CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com

## REGISTERED OFFICE

'SATYALAYA', No.266  
Ward No.1, Palace Road  
Sandur - 583 119, Ballari District  
Karnataka, India  
Tel: +91 8395 260301/ 283173-199  
Fax: +91 8395 260473



## CORPORATE OFFICE

'SANDUR HOUSE', No.9  
Bellary Road, Sadashivanagar  
Bengaluru - 560 080  
Karnataka, India  
Tel: +91 80 4152 0176 - 79 / 4547 3000  
Fax: +91 80 4152 0182

## CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 373<sup>RD</sup> MEETING OF BOARD OF DIRECTORS HELD AT 4.30 P.M. ON FRIDAY, 6 SEPTEMBER 2024 THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM)

### **Issuance of secured, listed, redeemable, rupee denominated, transferable and interest bearing Non-Convertible Debentures and creation of security:**

The Board considered and passed the following resolutions unanimously:

*"RESOLVED THAT pursuant to (i) the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) applicable provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; (iii) any other applicable procedural laws made under any of the above mentioned statutes in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., and pursuant to the provisions of any other substantive and/ or procedural laws that may be applicable in this regard; (iv) the Memorandum and Articles of Association of the Company; (v) subject to the approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/ or sanction(s), and which may be agreed to by the Board of Directors of the Company, and subject to such terms, conditions and modifications as may be considered necessary and proper by the Board of Directors of the Company (Board), the consent of the Board be and is hereby granted for the issue of 11% secured, listed, redeemable, rupee denominated, transferable and interest bearing Non-Convertible Debentures of face value of ₹1,00,000/- (Rupees One Lakh only) each, aggregating upto ₹4,50,00,00,000/- (Rupees Four Hundred and Fifty Crore only) (Debentures), in one or more tranches, on a private placement basis to the persons to whom an offer letter has been issued in this regard and who have subscribed to the Debentures (Debenture Holders, which expression shall include their transferees, successors and assigns), on the terms and conditions set out in the debenture trust deed to be executed between Catalyst Trusteeship Limited and the Company (Debenture Trust Deed) and other documents in relation to the Debentures.*

**MINES OFFICE:** Deogiri - 583112, Sandur Taluk, Ballari District  
Tel: +91 8395 271025 / 28 / 29 / 40; Fax: +91 8395 271066

**PLANT OFFICE:** Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli - 583 222, Hosapete Taluk, Vijayanagara District  
Tel: +91 8394 244450 / 244335





**RESOLVED FURTHER THAT** the Board hereby accords its approval for:

- a) appointment of Catalyst Trusteeship Limited as the “**Debenture Trustee**” in respect of the proposed issuance of the Debentures, on such terms and conditions as may be agreed between the Company and the Debenture Trustee in the debenture trustee appointment agreement (**Debenture Trustee Appointment Agreement**);
- b) opening of an escrow account with ICICI Bank (Account Bank), on such terms and conditions as may be agreed between inter-alia by the Company, the Account Bank and the Debenture Holders in the account agreement (**Accounts Agreement**);
- c) appointment of Venture Capital and Corporate Investments Private Limited as the Registrar to an Issue on such terms and conditions as may be agreed inter-alia between the Company and the Registrar to an Issue (**RTA**);
- d) appointment of National Securities Depository Limited (**NSDL**) as the designated depository for issue of the Debentures;
- e) appointment of Investment Information and Credit Rating Agency (**ICRA**) as the rating agency for issue of the Debentures;
- f) appointment of BSE Limited (**BSE**) as the designated stock exchange; and
- g) the appointment of ICICI Bank Limited as the **Arranger** to act as such on behalf of the persons eligible to participate on the electronic book provider platform.

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

- a) a first ranking and pari passu charge in favour of the Debenture Trustee or the common security trustee, as applicable, for the benefit of the Debenture Holders on the hypothecated properties, each as more particularly described in the deed of hypothecation to be executed in accordance with the terms of the Debenture Trust Deed, if applicable;
- b) a first ranking and pari passu charge in favour of the Debenture Trustee or the common security trustee, as applicable, for the benefit of the Debenture Holders on the mortgaged properties, each as more particularly described in the mortgage documents to be executed in accordance with the terms of the Debenture Trust Deed, if applicable;
- c) a first ranking and pari passu pledge in favour of the Debenture Trustee or the common security trustee, as applicable, for the benefit of the Debenture Holders on 80% of the shares of Arjas Steel Private Limited (bearing CIN No. U27109AP1993PTC015499) held by its respective shareholders, i.e., as more particularly described in the share pledge agreement to be executed in accordance with the terms of the Debenture Trust Deed, if applicable; and



- d) any other security that may be required and acceptable to the Debenture Trustee (acting on the approval of the Debenture Holders) or the common security trustee, as applicable in accordance with the terms of the applicable Transaction Documents, (collectively referred to as 'Security'), in favour of the Debenture Trustee for the benefit of the Debenture Holders, in form and substance satisfactory to the Debenture Trustee.

**RESOLVED FURTHER THAT** Bahirji Ajai Ghorpade - Managing Director, Uttam Kumar Bhageria - Chief Financial Officer & Chief Risk Officer, Krishnendu Sanyal - Chief Executive Officer, Manjunath Prabhu - Chief Operating Officer, Ravindra Pai - Senior Vice President (Corporate), Priyank Kothari - Assistant Vice President (Finance) and Puneet Agarwal - General Manager (Treasury) be and are hereby authorized jointly (any two) to finalize and execute the following documents on behalf of the Company and all the transactions contemplated therein be and are hereby approved by the Board:

- (a) the Debenture Trust Deed;
- (b) the Debenture Trustee Agreement;
- (c) the deed(s) of hypothecation and the accompanying power of attorney;
- (d) the share pledge agreement and the accompanying power of attorney;
- (e) the mortgage documents;
- (f) the accounts agreement;

and all other agreements, instruments, indentures, deeds, declarations, letters, writings and other documents (whether financing, security or otherwise) as required by the Debenture Trustee or the Debenture Holders in relation, or pertaining, to the transactions contemplated by, or in relation to the Debentures or the above documents (together referred to as the "**Transaction Documents**").

**RESOLVED FURTHER THAT** the Company shall open and maintain the Escrow Account with the Account Bank under the terms and conditions of the accounts agreement and other Transaction Documents.

**RESOLVED FURTHER THAT** Bahirji Ajai Ghorpade - Managing Director, Uttam Kumar Bhageria - Chief Financial Officer & Chief Risk Officer, Krishnendu Sanyal - Chief Executive Officer, Manjunath Prabhu - Chief Operating Officer, Ravindra Pai - Senior Vice President (Corporate), Priyank Kothari - Assistant Vice President (Finance) and Puneet Agarwal - General Manager (Treasury) be and are hereby authorized jointly (any two) to negotiate, modify, finalize and accept the terms and conditions of the Debentures and the Transaction Documents and to complete all necessary formalities, inter-alia including but not limited to execution of the Transaction Documents, subordination agreements and to sign, execute and deliver the Transaction Documents and all necessary agreements, deeds, amendments, documents, papers, notices, letters, etc., in connection with the foregoing as may be agreed upon between the Company and the concerned party/ parties and to do all necessary acts, deeds and things related thereto on behalf of the Company, including to accept such modifications thereto as may be suggested by the Debenture Holders, to negotiate the terms and conditions of, to execute such amendments, supplemental deeds, instruments and other writings and to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the above mentioned documents.





**RESOLVED FURTHER THAT** *Bahirji Ajai Ghorpade - Managing Director and Uttam Kumar Bhageria - Chief Financial Officer & Chief Risk Officer be and is hereby severally authorized to negotiate, approve and finalize, sign, execute and deliver documents and do all acts in relation to the issuance of Debentures including but not limited to the following:*

- a) the creation and perfection of security to secure the Debentures, as may be required by the Debenture Trustee, Debenture Holders, or Common Security Trustee, as applicable in accordance with the terms of the Transaction Documents;*
- b) approve and adopt the application form and other documents and issue the same to the investors, including preparation and issue of the Placement Memorandum, General Information Document, Key Information Document and private placement offer letter in PAS-4;*
- c) to record the name of the Investors and maintain such record of private placement in Form PAS-5;*
- d) approving and filing of application for in-principle approval for listing of debentures;*
- e) giving effect to issue, allotment and listing of the Debentures in one or more series or tranches and to do all such acts, deeds, matters and things necessary or desirable in connection with or incidental to the issue of Debentures, including maintenance of a complete record of the private placement offers;*
- f) issue the Debentures in dematerialized form and allotment advice in relation to the same;*
- g) settle any question, difficulty or doubt that may arise in connection with the issue of Debentures;*
- h) appoint Registered Valuer(s) in connection with the proposed private placement issue of Debentures of the Company, on such remuneration and terms and conditions as may be mutually agreed between the management and the Registered Valuer.*
- i) do all such acts, deeds, matters and things and to execute all such deeds, documents and writings, addenda, undertakings, indemnities, certificates which they may, in their absolute discretion, consider necessary, proper, desirable or appropriate in connection with the issue and allotment of Debentures, including filing of return of allotment of securities in Form PAS-3, and necessary forms with the relevant Registrar of Companies;*
- j) appoint and enter into arrangements with the Debenture Trustee(s) or Common Security Trustee, as applicable, registrar to the issue of Debentures, depository and any other agencies or persons;*
- k) pay commission, brokerage, fees, remuneration, expenses and/ or any other charges to the above agencies/ persons and to give them such directions or instructions as it may deem fit from time to time;*
- l) negotiate, finalise, settle, execute and deliver or arrange the delivery of the Debenture Trustee Appointment Agreement, Debenture Trust Deed, the Transaction Documents and any other*

- documents, deeds, agreements and instruments including documents required towards the creation and/ or perfection of security over the assets of the Company in favour of the Debenture Trustee for the benefit of the Debenture Holders, offer documents and other agreements, instruments, indentures, deeds, declarations, letters, writings and other documents (whether financing, security or otherwise) as required by the Debenture Trustee, or the Debenture Holders in relation, or pertaining, to the transactions contemplated by, or in relation to the Debentures or the Transaction Documents and empower any officer(s) of the Company for this purpose;*
- m) establish and maintain bank accounts and empower any officer(s) of the Company to deposit on its behalf, such amounts, into the bank account(s) that may be opened for and in connection with the issue of Debentures, in accordance with the Accounts Agreement and the Transaction Documents;*
  - n) obtain necessary registrations on Electronic Book Provider Platform (EBP) of the designated stock exchange and SEBI Complaints Redress System (SCORES) or such other platform as may be prescribed by the authority of SEBI and all other registrations as may be required;*
  - o) take all such actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise in regard to the issue of Debentures;*
  - p) utilize the proceeds of the issue of Debentures in accordance with the terms of the Transaction Documents and in accordance with applicable law;*
  - q) setting up of the debenture redemption reserve and recovery expense fund in accordance with the Act, as amended from time to time, and other applicable laws; and payment of stamp duty, payment of regulatory fee to the stock exchange and all other related fee involved therein; and*
  - r) executing all such deeds, documents, agreements, forms, instruments and writings, and doing all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the above resolutions, and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and to appoint and authorize such person (s) to represent Company before various authorities like Stock Exchanges, ROC, SEBI, etc.*

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





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

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

**RESOLVED FURTHER THAT** a copy of this resolution duly certified by any Director or Chief Financial Officer & Chief Risk Officer may be furnished to Banks, Financial Institutions, Lenders, Consultants, Intermediaries, Registrar of Companies, SEBI, Stock Exchanges or any other statutory/regulatory authorities who are concerned or interested in the matter. ”

*/True Copy/*

*for The Sandur Manganese & Iron Ores Limited*

*Uttam Kumar*

**Uttam Kumar Bhageria**

**Chief Financial Officer & Chief Risk Officer**

**House No. 201, Building No. 204/205, Navratna Apartment, 3rd Main Road,**

**6<sup>th</sup> Cross, HAL 3rd Stage, New Thippasandra,**

**Bengaluru North -560075, Karnataka**

**Date: 12-09-2024**



**ANNEXURE G -DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE**

*[attached hereinafter]*

CL/24-25/10576

(Annexure IIA)

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

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,

The Manager, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001.	The Manager, <b>National Stock Exchange of India Limited.</b> Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051.
---	---

Dear Sir / Madam,

**SUB.: ISSUE OF 45,000 (FORTY-FIVE THOUSAND) LISTED, RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, WITH AGGREGATING NOMINAL VALUE UP TO INR 450,00,00,000 (INDIAN RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY) (“DEBENTURES”) ON PRIVATE PLACEMENT BASIS BY THE SANDUR MANGANESE & IRON ORES LIMITED.**

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

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

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

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

**Place: Mumbai**

**Date: October 04, 2024**



**For Catalyst Trusteeship Limited**

For CATALYST TRUSTEESHIP LIMITED

*K. Pandey*  
Authorised Signatory

**Ms. Kalyani Pandey  
Compliance Officer**



**ANNEXURE H -PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN**

**SHAREHOLDING PATTERN OF THE COMPANY AS ON SEPTEMBER 30, 2024**

<b>NAME OF SHAREHOLDER</b>	<b>NO. OF SHARES HELD</b>	<b>% OF SHARES HELD</b>
<b>PROMOTERS</b>		
Skand Private Limited	8,48,53,970	52.37
Bahirji Ajai Ghorpade	50,92,602	3.14
Ajai Murari Rao Ghorpade	4,25,802	0.26
S. Y. Ghorpade	2,56,140	0.16
Ekambar Ajai Ghorpade	76,806	0.05
Yashodara Devi Shiva Rao Ghorpade	60,894	0.04
Suryaprabha Ajai Ghorpade	9,144	0.01
<b>PROMOTER GROUP</b>		
Euro Industrial Enterprises Private Limited	1,23,86,184	7.64
Sandur Udyog Private Limited	66,66,072	4.11
Lohagiri Industrials Private Limited	53,13,030	3.28
Sandur Sales and Services Private Limited	51,04,326	3.15
Aditya Shivrao Ghorpade	9,144	0.01
Mohammed Abdul Saleem	4,444	0.00
Dhananjai Shivrao Ghorpade	200	0.00
<b>OTHERS</b>		
Public shareholders	4,17,76,180	25.78
<b>Total</b>	<b>16,20,34,938</b>	<b>100.00</b>

## ANNEXURE I -KEY TERMS

### PART A :COVENANTS AND UNDERTAKINGS

The covenants to the issue have been captured below. For more information, please refer to the Debenture Trust Deed.

#### 1. INFORMATION UNDERTAKINGS

##### 1.1 Financial Statements

- (a) The Issuer shall supply to the Debenture Trustee, audited standalone and consolidated annual financial results for the Issuer for each Financial Year within 60 (sixty) days of the end of the Financial Year.
- (b) un-audited or audited quarterly and year to date standalone and consolidated financial results on a quarterly basis within 45 (forty- five) days from the end of the Financial Quarter, other than last Financial Quarter. Provided that for the last Financial Quarter of the Financial Year, the Issuer shall submit un-audited or audited quarterly and year to date standalone and consolidated financial results within 60 (sixty) days from the end of the Financial Quarter.

##### 1.2 Requirements regarding Debentures

- (a) The Issuer shall submit to the Debenture Trustee, within 60 (sixty) days from end of each Financial Quarter, certified by its director (or such other Person as required by Applicable Law), the following:
  - (i) updated list of names and addresses of the relevant Debenture Holders;
  - (ii) details (if any) of any amount due but unpaid in respect of the relevant Debenture and reasons for the same;
  - (iii) the number and nature of grievances received from the relevant Debenture Holders and resolved by the Issuer during the quarter and those remaining unresolved and the reasons for the same; and
  - (iv) a confirmation that the assets of the Issuer are sufficient to discharge the claims of the Debenture Holders as and when the same become due.
- (b) The Issuer shall, no later than 180 (one hundred and eighty) days from the end of every Financial Year, and promptly at such other times as may be required by the Debenture Trustee, provide a certificate from an independent chartered accountant certifying the book value of the Secured Assets.
- (c) On a quarterly basis, the Issuer shall furnish to the Debenture Trustee the compliance status with respect to Financial Covenants which shall be certified by the statutory auditor of the Issuer.
- (d) The Issuer shall obtain a review, on an annual basis in each Financial Year after the date of issue of the Debentures, of the credit rating in respect of the Debentures from the Rating Agency in accordance with the Listing Agreement and the SEBI LODR Regulations.
- (e) The Issuer shall within 2 (two) Business Days of the Meeting of the Debenture Holders, provide to the Debenture Trustee a copy of all notices, resolutions and circulars relating to the Meetings of the Debenture Holders or at the same time as they are sent to the Debenture Holders or advertised in the media including those relating to proceedings of the Meetings.
- (f) The Issuer shall promptly within 2 (two) days of the interest or principal or both becoming due, provide a certificate to the Stock Exchange(s) and the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.
- (g) The Issuer shall provide all information required to be shared under Applicable Law to the Debenture Trustee or the Debenture Holders (or as may be required for them to comply with

any Applicable Law) promptly, and in all cases within such time as such information is required to be provided.

### 1.3 Information: Miscellaneous

The Issuer shall, supply or inform (as the case may be), to the Debenture Trustee for the benefit of each Finance Party (in sufficient copies for all the Finance Parties, if the Debenture Trustee so requests, and in a form and containing such details as specified by the Debenture Trustee from time to time):

- (a) within 1 (one) Business Day of the Issuer becoming aware of it, any revision in the existing credit rating given to the Debentures;
- (b) promptly, if it fails to list the Debentures on the WDM Segment of the relevant Stock Exchange in accordance with the Debenture Trust Deed, a notice stating such failure to list and reasons for such failure;
- (c) within 1 (one) Business Day of becoming aware of it, any Debenture Delisting Event;
- (d) within 2 (two) Business Days of receipt of any notice thereto, inform the Debenture Trustee of all orders, directions, notices, of court/tribunal adversely affecting or likely to adversely affect the Secured Assets;
- (e) within 2 (two) Business Days of receipt of any notice thereto, details of any litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which has or have been started or threatened in writing against the Issuer or in respect of the Transaction Documents, which results in a Material Adverse Effect;
- (f) immediately on such change becoming effective, any change in the composition of the Board;
- (g) immediately and in any case prior to effecting any amalgamation, merger or reconstruction scheme proposed by the Issuer, details of such amalgamation, merger or reconstruction scheme;
- (h) within 2 (two) Business Days or any shorter timeline as may be prescribed under Applicable Law, of the designation of any director of the Issuer being designated as a “wilful defaulter” or any other company where he/she is a director being designated as a “wilful defaulter”, along with details thereto;
- (i) within 1 (one) day of the occurrence of a breach or default (howsoever described) to any other creditors of the Issuer or under any documentation pertaining to its Financial Indebtedness;
- (j) promptly on receipt, copies of all notices of default, termination, or claims or demands made against the Issuer under any agreement, arrangement or contract to which it is a party, has, or could reasonably be expected to have a Material Adverse Effect;
- (k) promptly and in any event within 2 (two) Business Days of dispatch, all documents which are dispatched by it to all of the Issuers other financial creditors generally, at the same time as they are dispatched;
- (l) promptly and in any event within 7 (seven) Business Days of receipt, any notice received by the Issuer in respect of payment due or payable for any outstanding (i) direct Taxes, for an amount equal to or more than INR 5,00,00,000/- (Indian Rupees Five Crore only); or (ii) indirect Taxes, for an amount equal to or more than INR 10,00,00,000/- (Indian Rupees Ten Crore only);
- (m) within 2 (two) Business Days of occurrence, the details of any event which has, or could reasonably be expected to have a Material Adverse Effect and the steps, if any, being taken to remedy it;
- (n) immediately, any application for winding up, insolvency or bankruptcy, or insolvency resolution of the Issuer having been made (including for commencement of insolvency resolution process, liquidation or any other process under the IBC) or any statutory notice of winding up, insolvency resolution or bankruptcy, as the case may be, having been given to the Issuer;

- (o) within earlier of 5 (five) days from the date of occurrence, or simultaneously along with the disclosure to the Stock Exchange, of any action or event pertaining to or having the effect of, revocation, repudiation, denial or cancellation of any Authorisation which restricts or would restrict the Issuer from carrying on substantial part of its business;
- (p) within 15 (fifteen) days from the date of publication of the quarter financial results of the Issuer, details of any Related Party Transactions entered into by any member of the Group during that Financial Quarter;
- (q) promptly and in any event within 1 (one) Business Day, occurrence of any event that may result in a Change of Control;
- (r) within 15 (fifteen) Business Days, notice of any change in the authorised signatories of the Issuer, signed by any director or company secretary of the Issuer, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- (s) within 2 (two) Business Days, the details of any allegation of, investigation of, or request of information for, an act (or inaction) against the Issuer and/or their Affiliates in relation to violation of Anti-Bribery Laws, Money Laundering Laws, or Sanctions Laws;
- (t) promptly and at the same time as circulating the same to the Board or shareholders of the Issuer, a compilation of documents and reports (including presentations) which the Board or shareholders of the Issuer shall use to guide their upcoming board meetings or shareholding meetings, to the extent such documents and reports have information pertaining to the Debentures or which may affect the rights of the Debenture Holders under the Transaction Documents;
- (u) promptly, and in any event no later than 7 (seven) days of occurrence, details of any Force Majeure Event;
- (v) within the timelines specified in Paragraph 2.25 (*Security Cover*) of this Part A of **Annexure I (Covenants and Undertakings)**, valuation reports from an independent registered valuer pertaining to the Mortgaged Properties from time to time;
- (w) information required by the Debenture Trustee for the effective discharge of its duties and obligations including copies of reports, balance sheets, profit and loss account etc.
- (x) inform the Stock Exchanges, with a copy to the Debenture Trustee, prior to undertaking any change in the nature and conduct of Business details of such change;
- (y) inform the Stock Exchange, with a copy to the Debenture Trustee, of all information having a bearing on the performance or operation of the Issuer, any price sensitive information and any action that shall affect the payment of coupon or redemption of the Debentures in terms of Regulation 51 of the SEBI LODR Regulations;
- (z) shall forward the details of Debenture Holder(s) (as procured from the relevant registrar and transfer agent) to the Debenture Trustee at the time of allotment and thereafter by the 7<sup>th</sup> (Seventh) working day of every next month in order to enable the Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred and are continuing;
- (aa) promptly, and in any event no later than 2 (two) days of the amendment, details of amendments to its constitutional documents (including shareholder agreements, if any), where such amendments do not have an adverse impact on the rights of the Debenture Holders;
- (bb) give prior intimation to the Stock Exchanges, with a copy to the Debenture Trustee, (i) at least 5 (five) Business Days before any proposal is placed before its board of directors in respect of any alteration in the form or nature of any of its securities that are listed on the Stock Exchanges or in the rights and privileges of the holders thereof; and (ii) at least 11 (eleven) Business Days before any proposal is placed before its board of directors in respect of any alteration in the date on which the Interest (if applicable) and Redemption Instalment(s) shall be payable;

- (cc) make all disclosures as required under the SEBI NCS Circular and the SEBI LODR Circular to the Stock Exchanges, the Debenture Trustee and the Depositories;
- (dd) promptly, such further information as the Debenture Trustee may request (including for enabling the Debenture Trustee to comply with its obligations in terms of the SEBI Master Circular for Debenture Trustees);
- (ee) While submitting quarterly/annual financial results in accordance with Regulation 52 of the SEBI LODR Regulations, the Issuer shall file with the Stock Exchange, (A) a copy of the statement indicating material deviations, if any, in the use of funds raised by the issue of the Debenture from the object stated in the General Information Document and this Key Information Document till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved; and (B) the following information, along with a certificate of the Debenture Trustee noting these, subject to any changes in the Applicable Law:
  - (i) debt to equity ratio;
  - (ii) debt service coverage ratio;
  - (iii) interest service coverage ratio;
  - (iv) outstanding redeemable preference shares (quantity and value);
  - (v) debenture redemption reserve;
  - (vi) net worth;
  - (vii) net profit after tax;
  - (viii) earnings per share;
  - (ix) current ratio;
  - (x) long term debt to working capital;
  - (xi) bad debts to account receivable ratio;
  - (xii) current liability ratio;
  - (xiii) total debts to total assets;
  - (xiv) debtors turnover;
  - (xv) inventory turnover;
  - (xvi) operating margin (%);
  - (xvii) net profit margin (%); and
  - (xviii) such other information or disclosures as required under Applicable Law.

Provided that if the information mentioned above is not applicable to the Issuer, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.

- (ff) in accordance with Regulation 56 of the SEBI LODR Regulations, the Issuer shall submit the following to the Debenture Trustee:
  - (i) a copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's statutory auditors in respect of utilisation of funds raised by the issue of the Debentures at the end of each Financial Year till the funds have been fully utilised or the purpose for which the funds were intended has been achieved;

- (ii) a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities) and the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);
  - (iii) intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer or any failure to create charge on the assets and all covenants of the issue (including side letters, accelerated payment clause, etc.); and
  - (iv) a half yearly certificate regarding maintenance of security cover as per the terms of the General Information Document, this Key Information Document or the Debenture Trust Deed, including compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with half yearly financial results, in the manner and format as specified by SEBI.
- (gg) In accordance with Regulation 58 of the SEBI LODR Regulations, the Issuer shall furnish the following to the Debenture Holders in the manner prescribed therein:
- (i) physical copies of full annual reports to those Debenture Holders who request the same;
  - (ii) notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act shall be applicable for such meeting; and
  - (iii) proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution.
- (hh) It will keep the Debenture Trustee informed of all orders, directions and/or notices of all courts or tribunals which have a Material Adverse Effect.
- (ii) The Issuer shall maintain a functional website containing correct and updated information as required under the SEBI LODR Regulations and other Applicable Law.
- (jj) In case of initiation of forensic audit in respect of the Issuer, the Issuer shall provide the following information and make requisite disclosures to the Stock Exchange:
- (i) the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same, if available; and
  - (ii) final forensic audit report, if required under Applicable law, (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Issuer along with comments of the management, if any.
- (kk) It will provide the status of information regarding any breach of covenants or terms of the issue within 45 (forty five) days of the end of each financial half-year and as and when the Issuer obtains knowledge of such breach, to allow the Debenture Trustee to disclose the same on its website and to the Stock Exchange along with details of the actions taken by the Debenture Trustee in this regard; and
- (ll) The disclosure requirements set out in Paragraphs (cc) to (kk) above are subject to Applicable Law amendments from time to time and the Issuer shall provide to the Debenture Trustee such further disclosures as may be required.

#### 1.4 **Notification of Default**

- (a) The Issuer shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) immediately upon its occurrence together with all details related thereto as required

by the Debenture Trustee. The Debenture Trustee shall thereafter or upon becoming aware of an Event of Default immediately notify the Debenture Holders of the occurrence of such Event of Default, requesting Approved Instructions as to whether immediate payment by the Issuer of the Debt is required and if any other actions are required to be taken in relation to the Event of Default.

- (b) Immediately upon a request by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee a certificate signed by one of its directors or an authorised signatory on its behalf, certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
- (c) The Issuer shall notify the Debenture Trustee of any revision or downgrade in any credit rating of the Debentures.

## 1.5 Know Your Customer Checks

The Issuer shall immediately upon (i) any change in Applicable Law relating to the Debentures, Debenture Holders; or (ii) upon a proposed assignment or transfer of the Debentures by the Debenture Holder; or (iii) upon the request of the Debenture Trustee and/or any Debenture Holder, supply, or procure the supply of, such documentation and other evidence as is requested by the Debenture Trustee (for itself or on behalf of any Debenture Holder (including for any Debenture Holder on behalf of any prospective new Debenture Holder)) in order for the Debenture Trustee, such Debenture Holder or any prospective new Debenture Holder to conduct any "know your customer" or other similar procedures under Applicable Laws and regulations.

## 1.6 Ongoing Due Diligence by the Debenture Trustee

- 1.6.1 In order to ensure that the Debenture Trustee can (i) conduct due diligence of the Issuer on an ongoing basis; and (ii) submit the information set out below to the Stock Exchange, in accordance with the SEBI Master Circular for Debenture Trustees, the Issuer shall supply to the Debenture Trustee:

Reports/Certificates	Periodicity
Security cover Certificate (in the format as specified in <b>Annex-VA</b> to the SEBI Master Circular for Debenture Trustees.	Quarterly basis within 75 (seventy five) days from end of each Financial Quarter except last quarter when submission is to be made within 90 (ninety) days.
A statement of value of pledged securities, if any.	
A statement of value for debt service reserve account or any other form of security offered.	
Valuation report and title search report for the immovable/movable assets, as applicable.	Once in 3 (three) years within 75 (seventy five) days from the end of the Financial Year.

- 1.6.2 The disclosure requirements set out in this Paragraph are subject to Applicable Law amendments from time to time and the Issuer shall provide to the Debenture Trustee such further disclosures as may be required.

## 2. GENERAL UNDERTAKINGS

### 2.1 Authorisations

- (a) The Issuer shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect (and supply certified copies to the Debenture Trustee of) any Authorisation required to:
  - (i) enable it to perform its obligations under the Transaction Documents to which it is a party;

- (ii) ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document to which it is a party; and
  - (iii) enable it to give effect to the Acquisition Transaction.
- (b) The Issuer shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect (and supply certified copies to the Debenture Trustee of) any Authorisation required to enable it to carry on its business as it is being conducted.

## 2.2 Compliance with laws

- (a) The Issuer shall comply with all Applicable Laws including but not limited to:
- (i) Companies Act;
  - (ii) the Debenture Regulations;
  - (iii) Share Capital and Debenture Rules;
  - (iv) SEBI LODR Regulations;
  - (v) SEBI NCS Regulations;
  - (vi) the Prospectus and Allotment of Securities Rules; and
  - (vii) Listing Agreement.
- (b) The Issuer shall, at the time of creation, modification or extension of any Security, comply and assist and enable the Debenture Trustee to comply with all requirements under the Debenture Trustee Regulations, the SEBI NCS Regulations, the SEBI Master Circular for Debenture Trustees, the Listing Agreement, the SEBI LODR Regulations, the Companies Act and other applicable provisions under Applicable Law, regulations and guidelines (“**Relevant Laws**”) including but not limited to, in connection with any diligence, valuation, monitoring, procurement of consents from any person, or any registration requirements in respect of any Security as may be required under the Relevant Laws and shall provide (or cause to be provided) all information to and allow the Debenture Trustee or its agents, consultants, attorneys or nominees, access to all books, records, accounts and other information in connection with the relevant assets or the Issuer who is required to create such Security over the relevant assets. The Issuer acknowledges and agrees that the requirement on the Issuer to comply with the covenants under the Debenture Trust Deed and/ or the Transaction Documents shall be without prejudice to the requirement on the Debenture Trustee to conduct any diligence or undertake any other action under Relevant Laws prior to the compliance with such covenants and the Issuer shall be responsible to facilitate all assistance as aforesaid in such manner that the Issuer is able to comply with its obligations under the Debenture Trust Deed or the Transaction Documents within the time and in the manner as set out therein.
- (c) Without prejudice to the generality of sub-Paragraph (a) above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority in relation to the Debentures and the Security, including the Companies Act, the Debenture Regulations, the General Information Document, this Key Information Document, the Share Capital and Debenture Rules, and the Prospectus and Allotment of Securities Rules.
- (d) The Issuer shall comply with all material Applicable Laws in respect of the Acquisition Transaction.

## 2.3 Compliance with Environmental Laws

The Issuer will:

- (a) comply with all Environmental Laws in all material respects including any orders issued by the ‘Central Empowered Committee’ formed by the order of the Supreme Court of India dated 9



May 2002 in IA No. 292 in Writ Petition No. 202/1995 titled T.N. Godavarman Thirumalpad Vs Union of India and Ors;

- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

#### 2.4 **Environmental Claims**

The Issuer shall, within 5 (five) days of becoming aware of the same, inform the Debenture Trustee in writing of:

- (a) any Environmental Claim against the Issuer which is current, pending or threatened in writing; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced against the Issuer.

#### 2.5 **Taxation**

2.5.1 The Issuer shall duly and punctually pay and discharge all Taxes imposed upon it or its respective assets (including the Secured Assets) within the time period allowed without incurring penalties.

2.5.2 If required by the Debenture Trustee, the Issuer shall within 5 (five) Business Days of making such payment provide the evidence of payment of any Taxes to the Debenture Trustee.

#### 2.6 **Preservation of Assets**

The Issuer shall maintain in good working order and condition all Secured Assets.

#### 2.7 **Pari Passu Ranking**

The Issuer shall ensure that their respective obligations under the Transaction Documents to which they are a party shall rank senior to the claims of all their other respective unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally in respect of insolvency and liquidation.

#### 2.8 **Insurance**

- (a) The Issuer shall procure Insurance Contracts as required by Applicable Laws or as required to be obtained for a business of this nature in accordance with the industry practice or as otherwise specified by the Debenture Trustee from time to time. Further, the Issuer shall ensure that the Secured Assets are adequately insured and in proper condition.
- (b) The Issuer shall promptly pay premiums and do all things necessary (including without limitation renewing the Insurance Contracts obtained or to be obtained by it from time to time) to maintain the insurance policies obtained or to be obtained by it until the Final Settlement Date.
- (c) The Issuer shall promptly renew each Insurance Contract obtained or to be obtained by it before such Insurance Contract lapses and shall comply with the terms and conditions thereof. The Issuer shall submit the renewal of each Insurance Contract obtained or to be obtained by it with the Debenture Trustee within 2 (two) Business Days of the date thereof.

#### 2.9 **Books and Records**

The Issuer shall keep proper records and books of account in respect of its business, in compliance with Applicable Laws.

#### 2.10 **Accounting systems and records**

The Issuer shall maintain an accounting and control system, management information system and books of account and other records to give a true and fair view of its financial condition in accordance with Ind-AS.

#### 2.11 **Intellectual Property**

The Issuer shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property which is necessary for the Business;
- (b) use all endeavours to prevent any infringement in any respect of its Intellectual Property; and
- (c) make registrations and pay all registration fees and Taxes necessary to maintain its Intellectual Property which is necessary for its Business in full force and effect and record its interest in that Intellectual Property.

#### 2.12 **Purpose**

The Issuer shall utilise the Subscription Amounts received towards subscription of the Debentures solely for the Purpose.

#### 2.13 **Recording Security over the Information Utility**

- (a) Within 3 (three) Business Days of receipt of a written request from a Finance Party, the Issuer shall authenticate any information relating to the Debentures, to be submitted by that Finance Party with the Information Utility.
- (b) Within 3 (three) Business Days of receipt of a written request from the Information Utility with respect to disclosure of information stored with the Information Utility, the Issuer shall provide its consent to the Information Utility for such disclosure.

#### 2.14 **Anti-Money Laundering**

Each member of the Group and the Issuer Affiliate shall ensure that the operations of each member of the Group and the Issuer Affiliate shall be conducted at all times in compliance with applicable Money Laundering Laws.

#### 2.15 **Anti-Bribery**

The Issuer shall not and shall procure that no member of the Group or Issuer Affiliate shall take any action, directly or indirectly, that would result in a violation of or has violated the Anti-Bribery Laws, including, without limitation, using any funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from funds, nor permit any Issuer Affiliate to offer, pay, promise to pay, or authorise the payment of any money, or offer, give, promise to give, or authorise the giving of anything of value, to any Government Official or to any person under circumstances where such Issuer Affiliate knows or is aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

- (a) influencing any act or decision of such Government Official in his official capacity;
- (b) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
- (c) securing any improper advantage; or
- (d) inducing such Government Official to influence or affect any act or decision of any Government Entity,

in order to assist the Issuer, member of the Group or Issuer Affiliate in obtaining or retaining business for or with, or directing business to the Issuer, member of the Group or Issuer Affiliate or in connection with receiving any approval for the transactions contemplated herein, nor shall the Issuer, member of the

Group or Issuer Affiliate accept any payment or anything of value for any of the purposes listed in sub-Paragraphs (a) through (d) of this Paragraph.

## 2.16 Sanctions Compliance

- (a) The Issuer will not directly or indirectly use the Subscription Amount or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person for the purpose of funding or facilitating any activities or business of or with any person towards any sales or operations in Cuba, Iran, Syria, the Democratic People's Republic of Korea, Crimea or any other country sanctioned by OFAC from time to time or for the purpose of funding any operations or financing any investments in, or make any payments to, any person targeted by or subject to any Sanctions Laws.
- (b) The use of proceeds of the Debentures will be in compliance with and will not result in the breach by any Relevant Person of the Sanctions Laws and each member of the Group and Issuer Affiliate further covenants not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws by any person, including any Person participating in the transaction contemplated under the Transaction Documents.
- (c) The Issuer shall not and shall procure that no member of the Group shall engage, directly or indirectly, in any activities that would result in a violation of Sanctions Laws.
- (d) The Issuer agrees to implement and maintain an adequate anti-corruption compliance program which is to the satisfaction of the Debenture Trustee. The anti-corruption program should include written anti-corruption and anti-bribery policies and procedures that are reasonably designed to ensure compliance with applicable laws, routine and periodic compliance trainings for any member of the Group and its directors, executives, agents, employees, affiliates or representatives, the maintenance of internal controls sufficient to prevent, detect, and deter violations of applicable anti-corruption laws, and periodic internal audits to assess the compliance program's effectiveness. The anti-corruption program should be applied as appropriate to all current and future operations of each member of the Group.

## 2.17 Access

- (a) Upon the Debenture Trustee's and/or Debenture Holder's request, with a prior written notice of 5 (five) Business Days, the Issuer at its own cost and expense, promptly permit employees, agents or duly authorised persons of the Debenture Trustee or the relevant Debenture Holder to:
  - (i) visit and inspect any of the sites and premises of the Issuer, including where the Business of the Issuer is conducted, the Secured Assets, sites, facilities, plant and equipment;
  - (ii) have access to the Issuer's books of accounts and all records; and
  - (iii) inspect the registers of the Issuer and to take copies and extracts thereof.

Provided that, if an Event of Default is subsisting, the Debenture Trustee or Debenture Holders shall not be required to provide any prior notice to the Issuer for undertaking any inspection in accordance with this Paragraph 2.17 (*Access*).

- (b) *Additional information and inspection*

The Issuer shall provide to the Debenture Trustee such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Issuer and the Debenture Trustee shall be entitled if they think fit, upon the occurrence of an Event of Default which is continuing, to nominate a firm of chartered accountants to examine the books of account, documents and property of the Issuer or any part thereof and to investigate the affairs thereof and the Issuer shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such reasonable and actual costs, charges and expenses of and incidental to such examination and investigation.

## 2.18 Positive Net Worth

The Issuer shall, on a standalone and consolidated basis, at all times, maintain a positive net worth.

#### 2.19 **Payment of Statutory Dues**

The Issuer shall, promptly on demand by the Debenture Trustee acting on Approved Instructions, furnish to the Debenture Trustee, with a statement from its authorised officer, of outstanding statutory liabilities (such as income tax payments, payment of provident fund, additional emoluments, compulsory deposits, gratuity, any royalty, forest direct tax and mining related taxes, etc.) within 14 (fourteen) days of the demand by the Debenture Trustee, in reasonable detail signed by its authorised officer.

#### 2.20 **Compliance with the terms of the Transaction Documents**

- (a) The Issuer shall comply with all the provisions of the General Information Document and this Key Information Document.
- (b) The Issuer shall comply with all the provisions of the Transaction Documents.

#### 2.21 **Debenture Redemption Reserve and Recovery Expense Fund**

The Issuer shall comply with its obligations to maintain the debenture redemption reserve and Recovery Expense Fund in accordance with Clause 7 (*Debenture Redemption Reserve and the Recovery Expense Fund*) of the Debenture Trust Deed.

#### 2.22 **Insolvency**

The Issuer shall not pass any resolution or take any other action in relation to or suffer any voluntary winding-up, voluntary liquidation, insolvency, insolvency resolution or any analogous proceedings.

#### 2.23 **Wilful Defaulter**

- (a) The Issuer shall not appoint any Person on the Board who (i) is identified as a “wilful defaulter”, or (ii) is a director of any company which is identified as a “wilful defaulter”, in accordance with the guidelines issued by RBI, CIBIL, SEBI and ECGC in this regard.
- (b) If any director of the Issuer is identified as a wilful defaulter, then it shall take expeditious and effective steps for removal of such director from its Board, and shall immediately remove him/her from its Board.

#### 2.24 **Non – Banking Finance Company**

The Issuer shall not be registered as a non-banking financial company or a core investment company nor shall it become required to be registered as a non-banking financial company or a core investment company with the RBI.

#### 2.25 **Security Cover**

- (a) On and from the Deemed Date of Allotment until the completion of the Acquisition Transaction, the Issuer shall ensure that a Security Cover of at least 1x times is maintained.
- (b) On and from the date falling on the 90th (ninetieth) day from the Deemed Date of Allotment, until the Final Settlement Date, the Issuer shall ensure that a Security Cover of at least 1.5x times is maintained at all times during the tenure of the Debentures.
- (c) The Issuer’s compliance with the Security Cover requirement shall be tested on an annual basis (“**Security Cover Testing Dates**”). The testing of the Security Cover shall be carried out by a statutory auditor.
- (d) The Issuer shall, within 75 (seventy five) days from the end of each Financial Quarter other than the last Financial Quarter in a Financial Year, where within 90 (ninety) days from each Security Cover Testing Date, ensure that the empanelled valuer of the Debenture Trustee completes the valuation of the Secured Assets and issues valuation reports, and provide to the Debenture Trustee a certificate signed by the statutory auditor, confirming compliance with the Security

Cover requirements hereunder as of the corresponding Security Cover Testing Date, and detailing the calculations thereto, and enclosing the relevant valuation report(s).

- (e) In the event of a breach of the Security Cover requirement by the Issuer at any time, the Issuer may cause a cure of the same by, (i) providing Security Interest in favour of the Debenture Trustee to secure the Debentures, over additional assets (other than assets over which Security already exists to secure the Debentures), subject to the approval by the Debenture Trustee of such assets (without it being obliged to provide such approval) and documentation, creation and perfection of such Security Interest being completed to the satisfaction of the Debenture Trustee in all respects, (ii) prepaying a portion of the Debt, through infusion of equity shares in the Issuer, and subject to compliance of all requirements pertaining to prepayment as applicable under the Transaction Documents, or (iii) prepayment of the entire Debt through refinancing (and subject to compliance of all requirements pertaining to prepayment as applicable under the Transaction Documents) within 15 (Fifteen) days from the date of breach of the Security Cover requirement, in each case subject to the requirements set out under the Debenture Regulations.

#### 2.26 **Escrow Account, DSRA and ISRA**

- (a) On or prior to the Deemed Date of Allotment, the Issuer shall establish, fund and maintain, until the Final Settlement Date, the Debt Service Reserve Account, on an exclusive basis, for an amount equivalent to the Debt Service Reserve Amount.
- (b) The Issuer can maintain the Debt Service Reserve Amount in the form of cash, fixed deposit or debt linked mutual funds, each as may be acceptable to the Debenture Trustee.
- (c) The amounts accumulated in the DSRA shall not be used for any purpose other than for servicing the outstanding Debt in accordance with the Debenture Trust Deed and the other Transaction Documents. The amounts maintained in the DSRA can be invested in Permitted Investments, with the prior written consent of the Debenture Trustee.
- (d) In the event any of the following events occurs:
  - (i) occurrence of a Force Majeure Event which would impose a ban on carrying out any mining activity or which would result in termination or revocation of any Authorisation granted to the Issuer in respect of such mining activities; or
  - (ii) any act or event that results in the stoppage of mining activities of the Issuer for at least 2 (two) months,

(each an “**ISRA Trigger Event**”),

the Issuer shall establish, fund and maintain, until the Final Settlement Date, the Interest Service Reserve Account, on an exclusive basis, for an amount equivalent to the Interest Service Reserve Amount, within 7 (seven) days from the occurrence of such Force Majeure Event.

- (e) The Issuer can maintain the Interest Service Reserve Amount in the form of cash, fixed deposit or debt linked mutual funds, as may be acceptable to the Debenture Trustee.
- (f) The amounts accumulated in the ISRA shall not be used for any purpose other than for servicing the outstanding Interest in accordance with the Debenture Trust Deed and the other Transaction Documents.
- (g) Upon the ISRA Trigger Event ceasing to occur, the Interest Service Reserve Amount can be withdrawn from the ISRA with the prior written approval of the Debenture Trustee.

#### 2.27 **ISIN**

The Issuer shall, at the time of allotment of ISIN of the Debentures, fill all the requisite details as provided in Annex- XIV-A of the SEBI NCS Circular in the Centralised Database set up in accordance with the SEBI NCS Circular.

#### 2.28 **Further Assurances**

- (a) The Issuer shall ensure that the Security granted to the Debenture Trustee, as applicable, pursuant to the Transaction Documents:
  - (i) constitutes and will constitute the Security expressed to be conferred pursuant to the relevant Transaction Documents; and
  - (ii) has and shall continue to have the priority and ranking it is expressed to have under the Transaction Documents.
- (b) The Issuer shall do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:
  - (i) establish and perfect the rights of the Debenture Trustee, in and to the Secured Assets and give effect to the Security over the Secured Assets, including any recording, filing, registration, giving of notice or other similar action; and
  - (ii) create, perfect, protect, give effect to and maintain the Security over the Secured Assets and the priority of such Security in full force and effect.
- (c) Upon the occurrence of an Event of Default which is continuing, the Issuer shall in terms of the respective Security Documents execute any transfer, conveyance, charge, assignment or assurance of the Secured Assets (whether to the Debenture Trustee or the Common Security Trustee, or its nominees or otherwise, as the case may be) and make any registration and give any notice, order or direction to facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Debenture Trustee or its nominees, as the case may be.

#### 2.29 **Target Control**

The Issuer agrees and undertakes that it shall hold at least 51% (fifty one) of the issued and paid up share capital of the Target and Target Subsidiary (on a Fully Diluted Basis) and maintain Control till the Final Settlement Date.

#### 2.30 **Promoter Group Shareholding and control**

The Issuer agrees and undertakes that the Promoter Group shall hold at least 51% (fifty one) of the issued and paid up share capital of the Issuer (on a Fully Diluted Basis) and maintain Control till the Final Settlement Date.

#### 2.31 **Credit Rating**

The Issuer shall ensure that, until the Final Settlement Date, the Issuer's credit rating is at least 'A' by any Credit Rating Agency. It is hereby clarified that the lowest current rating of the Issuer, as given by any Credit Rating Agency shall be considered for the purpose of this Paragraph.

#### 2.32 **Non public information**

- (a) The Issuer shall comply with all information covenants in the Transaction Documents at all times. However, the Issuer shall not be required to provide any Unpublished Price Sensitive Information to the Finance Parties.
- (b) If the Debenture Trustee (acting on Approved Instructions) requires the Issuer to provide any Unpublished Price Sensitive Information, the Debenture Trustee shall comply with all Applicable Laws with respect to possession and use of such Unpublished Price Sensitive Information, upon receipt thereof.
- (c) The Debenture Trustee may enter into mutual good faith discussions with the Issuer to identify any actions that can be taken to ensure that such information can be shared by the Issuer or the relevant member of the Promoter Group without restrictions related to Unpublished Price Sensitive Information.

#### 2.33 **NEGATIVE COVENANTS**

2.33.1 Without the prior written consent of the Debenture Trustee (acting on the instructions of all Debenture Holders):

- (a) the Issuer shall not incur or permit to subsist any Financial Indebtedness (including guarantees or indemnities) other than Permitted Indebtedness;
- (b) the Issuer shall not issue any: (i) guarantee, indemnity, credit support or assume the liabilities of any other Person (including the Issuer's Subsidiaries, Associates, joint ventures, Promoter linked entity); or (ii) letter of comfort or similar arrangement which are in the nature of guarantees, for and on behalf of any other company (including the Issuer's Subsidiaries, Associates, joint ventures, Promoter linked entity), other than (I) Permitted Indebtedness and (II) any performance guarantee provided by the Issuer for the Issuer's Subsidiaries, Associates, joint ventures or Promoter linked entity for an aggregate amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crore) until the Final Settlement Date. Any such performance guarantee provided by the Issuer, as specified in sub-limb (II) above shall be included in the overall limit in respect of the Permitted Indebtedness specified in limb (c) of the definition of Permitted Indebtedness;
- (c) the Issuer shall not create or permit to subsist, any Security Interest over its assets (other than the Secured Assets), other than the Permitted Security Interest;
- (d) the Issuer shall not make any investments in or acquisitions of any shares, debentures, warrants, bonds, or any securities in any Person (including the Issuer's Subsidiaries, Associates, joint ventures, Promoter linked entity) other than Permitted Investments or investments pursuant to the Acquisition Transaction;
- (e) the Issuer shall not lend or advance funds in any form, directly or indirectly, to or place deposits in or with any other Person (including the Issuer's Subsidiaries, Associates, joint ventures, Promoter linked entity);
- (f) the Issuer shall not enter into any joint venture, or strategic alliance or terminate or modify any term of any existing joint venture or strategic alliance which adversely affects the rights of the Debenture Holders;
- (g) the Issuer shall not: (i) formulate any scheme of merger, consolidated, amalgamation or scheme of reorganization or reconstruction or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction (including the creation of any subsidiary or permit any Person to become its subsidiary) other than creation of any subsidiary or permit any Person to become its subsidiary pursuant to the Acquisition Transaction; and/or (ii) change or agree to any change of its shareholding pattern other than any change in shareholding pattern due to qualified institutional placement or a further public offering conducted in accordance with Applicable Law and as long as the Promoter Group continues to hold at least 51% of the issued and paid up share capital of the Issuer (on a Fully Diluted Basis); and/or (iii) change its capital structure including without limitation, any reduction, return, purchase or sell, repay, cancellation, redemption, buy back, share split, change in par value, consolidation, sub-division, conversion (including conversion of convertible instruments), reconstruction, of its share capital or issuance of any equity securities other than any change in shareholding pattern due to qualified institutional placement or a further public offering conducted in accordance with Applicable Law and as long as the Promoter Group continues to hold at least 51% of the issued and paid up share capital of the Issuer (on a Fully Diluted Basis);
- (h) the Issuer shall ensure that there is no Change of Control;
- (i) any amendment, modification or deviation in the commercial terms of the Acquisition Transaction from the terms prevailing prior to the Deed Date where such amendment modification or deviation shall have an adverse impact on the rights of the Debenture Holders;
- (j) the Issuer shall not issue any shares which are expressed to be redeemable, if:
  - (i) such shares have a payment obligation commencing from a date prior to the Final Redemption Date; and

- (ii) the issuance of such shares causes a breach of the overall limit in respect of the Permitted Indebtedness specified in limb (c) of the definition of Permitted Indebtedness.

It is expressly clarified that the Issuer shall not require the consent of the Debenture Holders for issuance of any shares which are expressed to be redeemable, (i) having a payment obligation commencing from a date falling after the Final Redemption Date; or (ii) if after such issuance, the overall Financial Indebtedness of the Issuer is within the limit in respect of the Permitted Indebtedness specified in limb (c) of the definition of Permitted Indebtedness.

(k) *Disposals and Set-off*

- (i) Other than as specified under Paragraph 5.4(e) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed or creation of the Permitted Security Interest, without the prior written consent of the Debenture Trustee, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any of its assets (including, without limitation, the Secured Assets), other than expressly permitted in accordance with the terms of the Transaction Documents. Provided that, in the event of Security Cover as specified in Paragraph 2.25 of Part A of this Schedule J is not satisfied by the Issuer, the prior written approval of the Debenture Trustee shall be required for conveyance, sale, lease disposal, mortgage or otherwise creation of any Security Interest over any of the assets of the Target Subsidiary.
- (ii) Without the prior written consent of the Debenture Trustee, the Issuer shall not waive or set-off any Receivables due to it.
- (iii) Without the prior written consent of the Debenture Trustee, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any of the Issuer Assets at a price which is at a discount of 10% (ten percent) or more of the net book value of such Issuer Asset as per the last audited financial statements of the Issuer.

(l) *Tax*

- (i) The Issuer shall not be overdue in the filing of any Tax returns.
- (ii) The Issuer shall not change its residence for Tax purposes.

(m) *Arm's Length Basis*

The Issuer shall not enter into any Related Party Transaction with any Related Party (including the Target and Target Subsidiary), except on arm's length terms.

(n) *Insurances*

- (i) The Issuer shall not do anything or permit anything to be done or not done which could adversely affect the insurance cover provided by the Insurance Contracts obtained or to be obtained by it.
- (ii) The Issuer shall not amend any Insurance Contracts if such amendments adversely affect the interests of the Debenture Holders, without the prior written consent of the Debenture Trustee.

(o) *Intellectual Property*

- (i) The Issuer shall not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may adversely affect its existence or value or imperil its right to use such Intellectual Property; and



- (ii) The Issuer shall not discontinue the use of the Intellectual Property which is necessary for the Business.

(p) *Changes to Constitutional Documents*

The Issuer shall not make any amendments to its constitutional documents (including shareholder agreements, if any), where such amendments may have an adverse impact on the rights of the Debenture Holders, without the prior written consent of the Debenture Trustee.

(q) *Restricted Payments*

The Issuer shall not make any Restricted Payments without the prior written consent of the Debenture Trustee.

2.33.2 Without the prior written consent of the Debenture Trustee (acting on the instructions of Majority Debenture Holders):

- (a) the Issuer shall not change its Financial Year or methodology for preparing financial statements unless required by Applicable Law;

(b) *Change of Business*

- (i) The Issuer shall not change the general nature of its business from that carried on at the Deed Date or ceases or suspends carrying on all or substantial part of the business.
- (ii) The Issuer shall not undertake any business or operation which is related to or results in or involves money laundering, terrorist financing, drug trafficking, organized criminal activities or the financing of terrorism.
- (iii) The Issuer shall not develop business relationships with globally recognised terrorists or for the purposes of money laundering, terrorist financing, or financing the operation of criminals;
- (iv) The Issuer shall not undertake any trading activity other than in the ordinary course of business; and
- (v) The Issuer shall not surrender, transfer, terminate or undertake any action having a similar effect with respect to, any Authorisation for undertaking mining activities and/or make an application to any Governmental Authority for the above in respect of any such Authorisation.

- (c) the Issuer shall not carry out any new capital expenditure, other than (i) an amount of INR 65,00,00,000 (Indian Rupees Sixty Five Crore), in aggregate, for the Financial Year ending 31 March 2025; and (ii) INR 20,00,00,000 (Indian Rupees Twenty Crore), in aggregate, for the Financial Year ending 31 March 2026, each in accordance with Base Case Capex Plan. Provided that any unutilised capital expenditure may be used in a subsequent Financial Year.

2.34 **FINANCIAL COVENANTS**

- (a) The Issuer shall maintain the following financial covenants from the Financial Year ending March 31, 2025, till the Final Settlement Date (“**Financial Covenants**”):

- (i) DSCR shall be maintained at equal to or more than 1.25x (one point two five);
- (ii) fund based Financial Indebtedness to EBITDA shall be less than 3.50x (three point five zero); and
- (iii) the fund based Financial Indebtedness to Equity shall be less than 1.50x (one point five zero).

- (b) The above Financial Covenants shall be tested on an annual basis on the basis of the audited standalone financial statements of the Issuer within a period of 75 (seventy five) days from end of a Financial Year.

## PART B : CONDITIONS PRECEDENT

The conditions precedent to the issue of Debentures are listed below. These conditions shall be fulfilled by the Issuer prior to the bidding by the proposed subscribers of the Debentures on the electronic bidding process portal set up in accordance with the EBP Guidelines.

1. Certified true copy of the certificate of incorporation, certificate of commencement of business, memorandum of association, Articles of Association (as amended in accordance with Paragraph 2 below) and other constitutional documents of the Issuer.
2. Certified true copies of resolutions passed by the Board of the Issuer *inter alia*:
  - (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party in accordance with the provisions of the Companies Act (including Section 179 of the Companies Act);
  - (b) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and
  - (c) noting that the General Information Document and this Key Information Document shall be sent to the initial subscriber in accordance with the provisions of the Companies Act (including Section 42 of the Companies Act).
3. Specimen signatures of the Persons authorised by the resolutions referred to in Paragraph 2 of this Schedule.
4. Certified true copies of resolutions passed by the shareholders of the Issuer under Section 180 of the Companies Act or confirmation that the resolution is not required.
5. A certificate from the Issuer, dated on or about the Deemed Date of Allotment, certifying/confirming that:
  - (a) each copy document relating to it specified in this Part B of **Annexure I** is correct, complete and in full force and effect as at a date no earlier than Deed Date and the date of the certificate;
  - (b) borrowing, securing or otherwise collateralising, the Debt in full would not cause any borrowing, securing or collateralising limit binding on the Issuer to be exceeded;
  - (c) the Issuer has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents and the transactions contemplated by those Transaction Documents;
  - (d) the Issuer has performed all its obligations under the Transaction Documents to be performed on or before the Deemed Date of Allotment;
  - (e) no consent is required from any Person or any Governmental Authority in respect of: (a) issuance of the Debentures; and (b) execution, performance and delivery of the Transaction Documents;
  - (f) no Material Adverse Effect has occurred or is likely to occur;
  - (g) the directors of the Issuer are not disqualified from holding office on the Board;
  - (h) all representations contained in the Transaction Documents are true and correct as of the date of the certificate, and shall continue to be true and correct on the respective Deemed Date of Allotment;
  - (i) no Default has occurred or is continuing or might be expected to result from the entering into or performance by the Issuer of any Transaction Document, to which it is a party;
  - (j) the issuance of the Debentures is in compliance with Applicable Laws (including, the Companies Act and the Debenture Regulations);

- (k) the Issuer has sufficient assets to maintain 100% (one hundred percent) security cover sufficient to discharge the principal amount of the Debentures in accordance with the Debenture Regulations and the Listing Agreement;
  - (l) the Issuer is solvent;
  - (m) the Issuer is not engaged in the business of providing “financial services” (as defined under the IBC) and it is not and shall not be deemed to be a “financial service provider” (as defined under the IBC);
  - (n) no event or circumstance has occurred which is or, with the giving of notice or lapse of time, determination of materiality or satisfaction of any other condition, would become an event of default under or a breach of any terms of any Financial Indebtedness of the Issuer, or would entitle any Person to require the payment or repayment of any Financial Indebtedness before its normal or originally stated maturity or which is or shall be such as to terminate, cancel or render incapable of exercise any entitlement to draw money or other rights of the Issuer under an agreement related to any Financial Indebtedness.
  - (o) the Issuer is neither carrying on the business of a “non-banking financial company”, “non-banking financial institution”, or a “core investment company” nor registered or required to be registered as a “non-banking financial company” or a “core investment company” as defined under the provisions of the RBI Act or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI; and
  - (p) it has submitted all documents requested for by the Debenture Holders, for compliance with “know your client” of the Debenture Holders, and the same are true, complete, correct and accurate in all respects.
6. A certificate / report from an independent chartered accountant to be obtained by the Issuer in respect of itself and submitted to the Debenture Trustee on a reliance basis, confirming that:
- (a) there are no proceedings pending and/or initiated and/or threatened in writing against it (including predecessor entities, if any, which were merged with it) for or on account of any Taxes or any other sums, which may be due and payable by the Issuer to the relevant Governmental Authority, under the provisions of Section 281 of the Tax Act , accompanied with the screenshots of ‘*outstanding demands*’ and ‘*outstanding proceedings*’ from the relevant income tax portal and accordingly creation of Security, transfer or pledge of the Secured Assets shall not be void under Section 281 of the Tax Act; and
  - (b) there are no proceedings pending and/or initiated and/or threatened against it in writing (including predecessor entities, if any, which were merged with it) for or on account of any Taxes or any other sums, which may be due and payable by the Issuer to the relevant Governmental Authority, under the provisions of Section 81 of the CGST Act or under any other act or provision for the time being in force, accompanied with the screenshots of ‘*outstanding demands*’ and ‘*outstanding proceedings*’ from the relevant income tax portal and accordingly creation of Security, transfer or pledge of the Secured Assets shall not be void under Section 81 of the CGST Act.
7. A certificate / report from an independent chartered account of repute to be obtained by the Issuer and submitted to Debenture Trustee on a reliance basis, confirming that:
- (a) the issuance of the Debentures and securing the obligations of the Issuer under the Transaction Documents would not cause any borrowing, security, collateralizing or similar limit binding on the Issuer to be exceeded (including any limits imposed under any resolutions passed by the shareholders of the Issuer);
  - (b) it is in compliance with Section 180 of the Companies Act in relation to the Security to be created by it; and
  - (c) the Issuer is solvent.
8. **Transaction Documents**

Each of the following Transaction Documents have been duly executed by each of the parties thereto:

- (a) the Debenture Trust Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Fee Letter;
- (d) the Deed of Hypothecation;
- (e) the power of attorney in relation to the Deed of Hypothecation;
- (f) the General Information Document and this Key Information Document for the Debentures.

**9. Appointment of Debenture Trustee's Advisors**

- (a) All the Debenture Trustee's Advisors should have been appointed, for such scope of work as may be decided by the Debenture Trustee and the Issuer shall have paid all fees, actual costs, reasonable expenses and other charges then payable by them under the terms of the Transaction Documents including the fees and costs payable to the Debenture Trustee's Advisors as per terms and the conditions agreed with each of them.
- (b) The Legal Counsel shall have provided an Indian law opinion to the Debenture Trustee/Debenture Holders in respect of the legal authority, enforceability, effectiveness and validity of the Transaction Documents which are to be executed as conditions precedent in accordance with the terms of the Debenture Trust Deed.

**10. Other Documents and Evidences**

- (a) A copy of the letter received from the Debenture Trustee providing its consent to act as the debenture trustee to the Debenture Holders.
- (b) A copy of the letter received from the Common Security Trustee providing its consent to act as the common security trustee to the Debenture Holders, Existing Lenders and lenders of the Facility.
- (c) Evidence satisfactory to the Debenture Trustee that the Issuer has paid all fees, costs and expenses, that have then fallen due and are payable by them under the Transaction Documents, including under the Fee Letter, and all levies payable to any Governmental Authority (including stamp duty payable in connection with the execution, performance and/or enforcement of the Transaction Documents).
- (d) Execution of the tripartite agreement between the Issuer, Registrar and Transfer Agent and the relevant Depository for the appointment of the Registrar and Transfer Agent.
- (e) Evidence that the Issuer has submitted all documents requested for by the Debenture Holders, for compliance with "know your client" and internal onboarding requirements of the Debenture Holders, and corresponding checks have been completed.
- (f) Evidence that the Issuer has obtained all the necessary Authorisations, consents, and permits that are required to complete the Acquisition Transaction.
- (g) Evidence of maintenance of the Debt Service Reserve Amount.
- (h) Evidence that the Issuer has executed the requisite agreements pursuant to the Acquisition Transaction.
- (i) The Issuer shall obtain a 'no-objection certificate(s)' and 'pari passu letter(s)' from the Existing Lenders for the creation of Security.

**11. Debenture specific actions**

- (a) A copy of the rating letter from the Credit Rating Agency in connection with the Debentures.

- (b) A copy of the in-principle approval letter from the Stock Exchange for listing of the Debentures.
- (c) Copy of the due diligence certificate to be issued by the Debenture Trustee in the format specified in Schedule IV of the SEBI NCS Regulations.
- (d) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Issuer.
- (e) Issuance of the letter to the Debenture Trustee pre-authorising the Debenture Trustee to seek all account related information pertaining to the bank account from which payments with respect to the Debentures will be made, substantially in the form and manner specified in Schedule 8 (*Issuer and Account Bank Consent Letter*) of the Debenture Trust Deed.
- (f) Evidence of the Issuer having recorded the name of the initial Debenture Holders for making an offer for subscription of Debentures to each of the initial Debenture Holders by issuance of the General Information Document and this Key Information Document (incorporating the terms contained in the Debenture Trust Deed by reference and in a form and manner approved by the Debenture Trustee), accompanied by an application form serially numbered, and addressed specifically to each of the initial Debenture Holders.
- (g) Filing of the 'master file creation form' and the receipt of ISIN in respect of Debentures.
- (h) Evidence of filing of the relevant board resolution or the shareholders resolution of the Issuer with the registrar of companies in form MGT 14, prior to issuance of the General Information Document and this Key Information Document.
- (i) The resolution of the Board, for the allotment of the Debentures shall have been finalised by the Issuer and the Debenture Trustee and be in agreed form.
- (j) The Issuer shall have reported their legal entity identifier code in the centralized database of corporate bonds at the time of allotment of ISIN.
- (k) The Issuer shall have executed the Listing Agreement.

## PART C : CONDITIONS SUBSEQUENT

The conditions subsequent to the issue of the Debentures are listed below. The Issuer shall fulfill these conditions subsequent within the timelines mentioned herein.

### 1. On the Deemed Date of Allotment

- (a) Evidence that the stamp duty payable on the issue of such Debentures pursuant to the Indian Stamp Act, 1899 has been paid.
- (b) The Issuer shall have procured and provided to the Debenture Trustee a certified true copy of the resolution passed by the Board for the allotment of the Debentures (in the form and manner more particularly agreed prior to such Deemed Date of Allotment).

### 2. Within 1 (one) Business Day from the Deemed Date of Allotment

The Debentures shall have been credited into the demat account of the Debenture Holders.

### 3. Within 3 (three) Business Days from the Deemed Date of Allotment

Evidence that all relevant information relating to the Debt and the Issuer, has been filed by the Debenture Trustee, with the Information Utility.

### 4. Within 3 (three) Business Days of the date of bidding on the BSE-EBP Platform

A copy of the final approval letter from the Stock Exchange for listing of the Debentures.

### 5. Within 15 (fifteen) days from the Deemed Date of Allotment

In any event prior to utilisation of the proceeds of the Debentures, the Issuer shall file the return of allotment (in Form PAS-3), with the registrar of companies, and provide the Debenture Trustee with a copy of the same. At the time of filing of the return of allotment, the Issuer shall provide a copy of the record of private placement officers (in Form PAS-5) to the Debenture Trustee.

### 6. Within 30 (thirty) days from the Deemed Date of Allotment

- (a) The Issuer shall have provided to the Debenture Trustee, the End Use Certificate.
- (b) The Transaction Escrow Account shall be opened and maintained in accordance with the Transaction Escrow Agreement.
- (c) Due execution of the Transaction Escrow Agreement.

### 7. Within the timelines prescribed under the Debenture Trust Deed, in favour of Debenture Trustee

The Issuer shall upload the details of the Security created as per Annex-IIIB of the SEBI Master Circular for Debenture Trustees. The Issuer shall also upload all the relevant documents supporting the Security such as pledge master reports etc.

*In respect of the Deed of Hypothecation*

### 8. Within 30 (thirty) days from the execution of Deed of Hypothecation

- (a) The Issuer shall complete all perfection formalities, filings and registrations required under Applicable Laws in respect of the same, including filing and providing to the Common Security Trustee:
  - (i) certified true copies of Form CHG-9 filed by the Issuer with the relevant registrar of companies in relation to the creation of the above Security, along with the documents evidencing the payment of fees and a copy of the certificate(s) of registration of charge as Form CHG-3 issued by the relevant registrar of companies;
  - (ii) evidence of filing of the Deed of Hypothecation with the CERSAI.

*In respect of Pledge Agreement 1*

**9. Within 90 (ninety) days from the Deemed Date of Allotment**

- (a) Due execution of the Pledge Agreement 1 and the related power of attorney.
- (b) The Issuer shall provide to the Common Security Trustee:
  - (i) Certified true copy of the Form 28/Annexure W filed by the Issuer with the depository participant in relation to creation of pledge over the Pledged Securities;
  - (ii) Certified true copy of the pledge master report from the relevant Depository evidencing the creation of pledge over the Pledged Securities 1 and certified true copies of the pledge master report(s) from the depository participants confirming the creation of pledge over such securities pursuant to the Pledge Agreement 1.

**10. Within 120 (one hundred and twenty) days from the Deemed Date of Allotment**

The Issuer shall complete all perfection formalities, filings and registrations required under Applicable Laws in respect of the Security created under Pledge Agreement 1, including filing and providing to the Common Security Trustee certified true copies of Form CHG-9 filed by the Issuer with the relevant registrar of companies, along with the documents evidencing the payment of fees and a copy of the certificate(s) of registration of charge as Form CHG-3 issued by the relevant registrar of companies.

*In respect of the Mortgage Documents*

**11. Within 120 (one hundred and twenty) days from the Deemed Date of Allotment**

Due execution of the Mortgage Documents.

**12. Within 30 (thirty) days from the execution of the Mortgage Documents**

- (a) The Issuer shall complete all perfection formalities, filings and registrations required under Applicable Laws in respect of the Mortgage Documents, including filing and providing to the Common Security Trustee:
  - (i) certified true copies of Form CHG-9 filed by the Issuer with the relevant registrar of companies in relation to the creation of the above Security, along with the documents evidencing the payment of fees and a copy of the certificate(s) of registration of charge as Form CHG-3 issued by the relevant registrar of companies;
  - (ii) evidence of filing of the Mortgage Documents with the CERSAI; and
  - (iii) any registration required of the relevant Mortgage Documents with the relevant sub-registrar of assurances.

*In respect of Pledge Agreement 2*

**13. Within timelines mutually agreed**

- (a) Due execution of the Pledge Agreement 2 and the related power of attorney.
- (b) The Issuer shall complete all perfection formalities, filings and registrations required under Applicable Laws in respect of the same, including filing and providing to the Common Security Trustee:
  - (i) Certified true copy of the Form 28/Annexure W filed by the Issuer with the depository participant in relation to creation of pledge over the Pledged Securities 2.
  - (ii) Certified true copy of the pledge master report from the relevant Depository evidencing the creation of pledge over the Pledged Securities 2 and certified true copies of the pledge master report(s) from the depository participants confirming the creation of pledge over such securities pursuant to the Pledge Agreement 2.

- (iii) Certified true copies of Form CHG-9 filed by the Issuer with the relevant registrar of companies in relation to the modification of the above Security, along with the documents evidencing the payment of fees and a copy of the certificate(s) of registration of charge as Form CHG-3 issued by the relevant registrar of companies.

**14. Within 60 (sixty) days of Deemed Date of Allotment**

The title search reports and valuation report pertaining to Mortgaged Properties shall be submitted to the Debenture Trustee, in any case prior to execution of the Mortgage Documents.

**15. Within 5 days of receipt of a request from the Debenture Trustee**

Authentication by the Issuer of any information relating to the Debt, submitted by the Debenture Trustee with the Information Utility.

**16. Prior to the consummation of the Acquisition Transaction, the Fund Escrow Account shall be opened and maintained in accordance with the Fund Escrow Agreement.**



## PART D : EVENTS OF DEFAULT

Each of the events or circumstances set out in the following sub-clauses (other than Clauses 14.22 (Consequences of Event of Default), 14.23 (Fees and Expenses), and 14.24 (Communication with third party, etc.) of the Debenture Trust Deed) is an Event of Default under the Debentures, as determined by the Debenture Trustee: (i) acting on the instructions of any of the Debenture Holders in case of an Event of Default under Paragraph 1 (*Non-Payment*); and/or (ii) acting on the instructions of such number of Debenture Holders collectively holding not less than 66.66% (Sixty Six point Six Six) of the outstanding Nominal Value of all the Debentures in case of any Event of Default except under Clause 1 (*Non-Payment*).

### 1. Non-payment

The Issuer defaults in making the payment on any Due Date any amount payable pursuant to a Transaction Document (including non-payment of the Debt or any portion thereof when due under the Transaction Documents) other than due to a technical error outside the control of the Issuer and such payment is made within 1 (one) Business Day of the Due Date.

### 2. Financial Covenants

Any breach of the Financial Covenants required to be maintained by the Issuer as specified in Paragraphs 2.25, 2.26 and 2.34 of Part A of **Annexure I** above, which if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee within 45 (Forty Five) days from the occurrence of such breach or non-compliance.

### 3. Other obligations

The Issuer does not comply with any of its obligations under the Transaction Documents, or breaches the terms of any of the Transaction Documents (other than those specified in Paragraph 1 (*Non-Payment*), Paragraph 2 (*Financial Covenants*), and Paragraph 4 (*Misrepresentation*), Paragraph 17 (*Authorisations*) and the events covered thereunder and any other events specifically covered in this Part D of **Annexure I**, in respect of which the cure period specified in this Paragraph 3 (*Other Obligations*) shall not apply) which if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee within 60 (Sixty) days from the occurrence of such breach or non-compliance.

### 4. Misrepresentation

Any representation or statement made or deemed to be made by the Issuer in the Transaction Documents or any other document delivered by or on behalf of the Issuer under or in connection with any Transaction Document is or proves to have been incorrect or misleading when made or deemed to be made which if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee within 60 (Sixty) days from the occurrence of such breach or non-compliance.

### 5. Cross Default

Any Financial Indebtedness (other than reimbursement of any costs and expenses incurred in respect of such Financial Indebtedness) of the Issuer (other than the Debentures) is not paid when due and is not cured within 30 (thirty) days of such due date. Provided that if the lender to such Financial Indebtedness upon such payment becoming due accelerates the Financial Indebtedness or takes an enforcement action against the Issuer, whichever is earlier, such cure period shall not be applicable. Provided further that, if any Financial Indebtedness (other than reimbursement of any costs and expenses incurred in respect of such Financial Indebtedness) of the Issuer (other than the Debentures) is not paid when due, the Issuer shall immediately intimate the Debenture Trustee of the same, in writing.

### 6. Change of Control

Occurrence of any Change of Control for any reason whatsoever.

### 7. Cessation of Business

The Issuer ceases, or threatens in writing to cease, to carry on all or substantial part of its business or gives notice of its intention to do so, or changes the general nature of all or substantial part of its business, or disposes of or threatens to dispose of all or any part of any division or undertaking in its business.

Provided that any disposal or sale of the Coke, Energy and Ferroalloy division of the Issuer (as identified in the annual report of the Issuer for the Financial Year ending 31 March 2024), in accordance with the terms of the Transaction Documents shall not constitute an Event of Default.

**8. Material Adverse Effect**

The Debenture Trustee (acting on instructions of the Majority Debenture Holders) determines that a Material Adverse Effect exists or is reasonably likely to occur which if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee within 45 (Forty Five) days from the occurrence of such breach or non-compliance.

**9. Unlawfulness and Invalidity**

- (a) It is or becomes unlawful for the Issuer to perform any of its obligations under any Transaction Document (after the expiry of any grace period provided under Applicable Law in this regard) (other than unlawfulness affecting any non-material obligations under any Transaction Documents which is cured within 45 (forty five) days of the occurrence thereof).
- (b) Any obligation or obligations of the Issuer under a Transaction Document is/are not or cease to be legal, valid, binding or enforceable (after the expiry of any grace period provided under Applicable Law in this regard) (other than unlawfulness affecting any non-material obligations under any Transaction Documents which is cured within 45 (forty five) days of the occurrence thereof).
- (c) Any Transaction Document ceases to be in full force and effect.

**10. Repudiation and Rescission of agreements**

The Issuer rescinds or repudiates a Transaction Document.

**11. Expropriation**

Any Governmental Authority (whether *de jure* or *de facto*) takes a step with a view to the nationalisation, compulsorily acquisition, expropriation, requisition or seizure of all or substantial part of the business or assets or rights of the Issuer which if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee within 60 (Sixty) days from the occurrence of such breach or non-compliance.

**12. Insolvency**

- (a) The Issuer is, or is presumed or deemed to be unable or admits inability in writing to pay its debts (or any class of them) as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (or any class of them) with a view to rescheduling any of its Financial Indebtedness.
- (b) Filing of an application by a financial creditor for the initiation of the corporate insolvency resolution process or liquidation or bankruptcy proceedings in respect of the Issuer under the IBC or any other Applicable Laws, which is not withdrawn or dismissed within a period of 5 (five) Business Days from the date of such application.
- (c) Filing of an application by an operational creditor for the initiation of the corporate insolvency resolution process or liquidation or bankruptcy proceedings in respect of the Issuer under the IBC or any other Applicable Laws, which is not withdrawn or dismissed within a period of 45 (forty five) days from the date of such application.
- (d) The Issuer commences a voluntary proceeding under any applicable bankruptcy, liquidation, insolvency, winding up or other similar Applicable Law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such Applicable Law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a part of its property.

- (e) Initiation of any actions or proceedings against the Issuer pursuant to the Stressed Assets Framework or any debt restructuring undertaken by the Issuer outside of any debt restructuring mechanism in terms of the regulations issued by the RBI or any guidelines issued or framework set up by the RBI in relation to resolution of stressed assets.

### **13. Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or provisional supervision of the Issuer;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Issuer, due to any actual or anticipated financial difficulty;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, resolution professional, interim resolution professional, compulsory manager, provisional supervisor or other similar officer in respect of any member of the Issuer or any of its assets;
- (d) attachment, enforcement or distress of any security interest over any assets of the Issuer; and/or,

any analogous procedure or step in relation to the foregoing is taken in any jurisdiction, which is not remedied or withdrawn or dismissed within a period of 45 (Forty Five) days from the occurrence of such initiation of any of the above mentioned corporate actions, legal proceedings or other procedure or step.

### **14. Security Interest**

- (a) The Issuer creates or permits to subsist, any Security Interest other than Permitted Security Interest, over its assets which if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee with 30 (Thirty) days from the date of occurrence of such breach or non-compliance.
- (b) Any Security required to be created and perfected to secure the Debentures is not so created and perfected within the time period specified in the Transaction Documents which if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee with 30 (Thirty) days from the date of occurrence of such breach or non-compliance.
- (c) Any Security Document is not (once entered into) in full force and effect or any Security Document does not (once entered into) create and perfect in favour of the Common Security Trustee (for the benefit of the Debenture Holders), the Security which it is expressed to create, fully perfected with the ranking and priority it is expressed to have, or the validity thereof, which if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee within 45 (Forty Five) days from the occurrence of such breach or non-compliance .
- (d) Any Security Document is assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the Debenture Trustee other than as permitted expressly under the terms of the Debenture Trust Deed or such Security Document, which if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee within 45 (Forty Five) days from the occurrence of such breach or non-compliance.

### **15. Creditors' Process**

Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset of the Issuer which if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee within 45 (Forty Five) days from the occurrence of such event.

### **16. Litigations**

- (a) Any (i) litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which has or have been started or threatened in writing against the Issuer, (ii) litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency has been started or threatened in writing in respect of or affecting the Transaction

Documents, and/or (iii) litigation, arbitration or administrative proceedings is initiated between the shareholders of the Issuer, which results in an Material Adverse Effect and if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee, within 30 (thirty) days from the occurrence of such event.

- (b) Any judgment or order of a court, arbitral body or agency has been made against the Issuer and/or any judgment or order of a court, arbitral body or agency has been made in respect of or affecting the Transaction Documents, which results in an Material Adverse Effect and if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee, within 30 (thirty) days from the occurrence of such event.

**17. Authorisations**

Any action or event pertaining to or having the effect of, revocation, repudiation, denial or cancellation of any Authorisation or any licenses of or required by the Issuer occurs (including in respect of any mining license either in part or in full), which if capable of being remedied, is not remedied to the satisfaction of the Debenture Trustee within 60 (Sixty) days from the occurrence of such breach or non-compliance.

**18. Moratorium on Indebtedness**

The government of India or any other relevant Governmental Authority declares a general moratorium or “standstill” (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by the Issuer (and whether or not such declaration, order or regulation is of general application, applies to a class of Persons which includes the Issuer or to any such entity alone).

**19. Listing**

- (a) Any of the Debentures have not been listed on the Stock Exchange within 3 (three) Business Days from the date of bidding on the BSE-EBP Platform. It is clarified that the Default Interest due to non-listing of the Debentures on the BSE shall accrue on and from the 4th (fourth) Business Day from the date of bidding on the BSE-EBP Platform till the listing of the Debentures on the Stock Exchange.
- (b) A Debenture Delisting Event occurs.

**20. Credit rating**

The Credit Rating Agency withdraws the rating assigned to the Debentures. However, no Event of Default shall occur if the Debentures continue to be rated by any other credit rating agency that is licensed and eligible to rate the Debentures under the Applicable Law and is acceptable to the Debenture Trustee.

**21. Force Majeure Event**

Failure to notify the Debenture Trustee of any Force Majeure Event within a period of 7 (Seven) Business Days from the date of occurrence of such event.

## PART E : CONSEQUENCES OF EVENT OF DEFAULT

On and at any time after the occurrence of an Event of Default, notwithstanding anything contained in the Transaction Documents, the Debenture Trustee shall, if instructed by, (i) any of the Debenture Holders in case of an Event of Default under Paragraph 1 (*Non-Payment*) of Part D of **Annexure I** above; and/or (ii) such number of Debenture Holders collectively holding not less than 66.66% (sixty six point six six percent) of the outstanding Nominal Value of all the Debentures in case any Event of Default except under Paragraph 1 (*Non-Payment*) of Part D of **Annexure I** above, the Debenture Holders, be entitled to take all or any of the following actions (simultaneously or otherwise):

- (a) accelerate and/or declare that all or part of the Debentures and the Debt, together with all amounts accrued, accruing or outstanding including accrued Interest, penalties and charges, if any, under the Transaction Documents be due and payable within 30 (thirty) days of receipt of notice from the Debenture Trustee. Provided that, in the case of an Event of Default under Paragraph 1 (*Non-payment*), Paragraph 5 (*Cross Default*), Paragraph 6 (*Change of Control*), Paragraph 12 (*Insolvency*) and Paragraph 13 (*Insolvency Proceedings*) of Part D of **Annexure I** above, the Debenture Trustee shall only be required to provide a prior written notice of 1 (one) day;
- (b) cancel all commitments (if any) to subscribe to any Debentures, and/or cancel the Availability Period, post which, no further Debentures may be issued hereunder;
- (c) enter upon and take possession of the Secured Assets;
- (d) enforce the Security;
- (e) appoint a Nominee Director to the Board of the Issuer in accordance with the terms of the Debenture Trust Deed and/or Applicable Laws;
- (f) in the event Security Interest created under the Security Documents is being seized or taken away under any Applicable Law, exercise its right to receive the whole of the compensation to which the Issuer shall be entitled, and to apply the same or a sufficient portion thereof to achieve discharge of the Debt;
- (g) disclose the name and details of the Issuer to CIBIL or RBI or CRILC or ECGC; and/or
- (h) exercise any other right that the Debenture Trustee and / or the Debenture Holders may have, *inter alia*, under the Transaction Documents, equity or under Applicable Law.

## **PART F : REPRESENTATIONS AND WARRANTIES**

### **1. Status**

- 1.1 The Issuer is a public limited company, duly incorporated and validly existing under the laws of India.
- 1.2 The Issuer has the power to own its assets and carry on its business as it is being conducted.
- 1.3 The Issuer is not registered with the RBI as a non-banking financial company or a core investment company nor is it required to be registered as such.

### **2. Compliance with Law**

- 2.1 The Issuer is in compliance with all Applicable Laws (including in respect of execution, entry into and performance of the Transaction Documents).
- 2.2 The Issuer has not received any notice or other communication in writing from any Governmental Authority with respect to any violation of any Applicable Law.
- 2.3 The Issuer is in compliance with the terms of all Authorisations necessary for the conduct of the Business. No notice has been received by it and it is not aware of any reason to believe that any Authorisation, which is necessary or required to be obtained for the conduct of the business of the Group, will not be granted or obtained, or if granted or obtained, will be revoked or modified or suspended.
- 2.4 The issuance of the Debentures is in compliance with Applicable Laws (including, the Companies Act).

### **3. Compliance with Environmental Laws**

- 3.1 No Environmental Claim has been commenced against the Issuer.
- 3.2 The Issuer has obtained and holds all material environmental Authorisations required under or pursuant to any Environmental Law in connection with the conduct of its business.
- 3.3 The Issuer has at all times complied with the conditions, restrictions and covenants imposed in, or in connection with every environmental Authorisation, and no circumstances have arisen which would entitle any Governmental Authority to revoke, suspend, amend, vary, withdraw, transfer or refuse to amend any environmental Authorisation.

### **4. Binding Obligations**

The obligations expressed to be assumed by the Issuer in the Transaction Documents to which they are a party are their respective legal, valid, binding and enforceable obligations.

### **5. Non-conflict with Other Obligations**

The entry into and performance by the Issuer and the transactions contemplated by, the Transaction Documents to which it is a party do not and shall not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents;
- (c) any Authorisations required under Applicable Law; or
- (d) any agreement or instrument binding upon it or any of its assets.

### **6. Power and Authority**

- (a) The Issuer has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents and the transactions contemplated by those Transaction Documents.

- (b) No limit on the powers of the Issuer will be exceeded as a result of the borrowing or creation of Security Interest as contemplated by the Transaction Documents to which it is a party.

## **7. Validity and Admissibility in Evidence**

All actions and Authorisations required:

- (a) to enable the Issuer to lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents;
- (b) to make the Transaction Documents admissible in evidence in India; and
- (c) to enable the Issuer to create the Security Interest expressed to be created by it pursuant to any Transaction Document and to ensure that such Security Interest has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect or will be obtained in accordance with the Transaction Documents.

## **8. No Filing or Stamp Taxes – Transaction Documents**

Under Applicable Law, it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid, on or in relation to, the Transaction Documents or the transactions contemplated by the Transaction Documents in any jurisdiction, except those expressly specified in the Debenture Trust Deed as conditions precedent or conditions subsequent, and which shall be completed within the timelines specified herein.

## **9. Taxes**

- 9.1 The Issuer has paid all Taxes due and payable within the timelines permitted under Applicable Law.
- 9.2 All Tax returns and information provided to Governmental Authorities were at the time of filing true.
- 9.3 All material records which the Issuer is required to maintain under Applicable Law for Tax purposes, have been duly maintained.
- 9.4 All the transactions of the Issuer with any Related Party including associated enterprises under section 92B of the Tax Act, where applicable, have been undertaken in the ordinary course of business and at arm's length.

## **10. Authorisations**

- 10.1 No consent is required from any Person or any Governmental Authority in respect of: (a) issuance of the Debentures; and (b) execution, performance and delivery of the Transaction Documents, other than consent from the Existing Lenders.
- 10.2 There has been no breach of any of the conditions of any of the Authorisations obtained by the Issuer and required for conduct of its Business and there is no event existing or outstanding, which is likely to give rise to any revocation, suspension, variation, cancellation, termination or rejection of such Authorisation.

## **11. No Event of Default**

No Event of Default has occurred or is continuing or might be expected to result from the entering into or performance by the Issuer of any Transaction Document to which it is a party.

## **12. No Proceedings Pending or Threatened**

- 12.1 Except as disclosed to the Debenture Trustee on or prior to the Deed Date, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, is reasonably likely to have a Material Adverse Effect has or have been commenced against the Issuer.

12.2 No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against the Issuer.

12.3 No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency has been initiated and no order, decree, judgement, stay or injunction has been passed by any court, tribunal or any Governmental Authority, in relation to the Transaction Documents, or which prevents the Issuer from entering into the Transaction Documents to which it is a party or performing its obligations thereunder.

### **13. No Misleading Information**

13.1 All information supplied by the Issuer and on its behalf, to or for the benefit of the Debenture Trustee and/or the Debenture Holders, is true, complete and accurate in all material respects as at the date it was given and was not untrue or misleading in any respect.

13.2 Any financial projections provided by or on behalf of the Issuer in connection with the issue of the Debentures or any Transaction Documents were prepared on the basis of recent historical information and on the basis of reasonable assumptions.

13.3 Nothing has occurred or been omitted from the information provided by the Issuer and no information has been given or withheld that would result in such information being untrue or misleading in any material respect.

### **14. Pari Passu Ranking**

14.1 Each Security Document creates, in favour of the Debenture Trustee, for the benefit of the Finance Parties, the Security Interest which it is expressed to create with the ranking and priority it is expressed to have.

14.2 Without limiting Paragraph 14.1 above, the payment obligations of the Issuer under the Debentures and the Transaction Documents to which it is a party shall rank senior to the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally in relation to insolvency.

### **15. No Immunity**

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in India. The entry into of the Transaction Documents constitutes, and the exercise of the Issuer's rights and performance of and compliance with the Issuer's obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

### **16. Financial Statements**

16.1 All financial statements delivered by the Issuer to the Debenture Trustee and/or the Debenture Holders in accordance with the Debenture Trust Deed (a) have been prepared in accordance with Ind-AS, consistently applied; and (b) give a true, accurate and fair view of its financial condition (consolidated, if applicable) as at the date to which they were drawn up.

16.2 There has been no change or impact to the business or financial condition of the Issuer since the date of its last audited financial statements submitted to the Debenture Trustee hereunder, which has a Material Adverse Effect.

16.3 As at the date of the most recent financial statements the Issuer does not have any indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against therein.



## **17. Financial Indebtedness**

- 17.1 The Financial Indebtedness of the Issuer from whatsoever source does not exceed any limitation on their borrowings contained in its respective articles of association, or in any resolution of their respective board of directors or shareholders, or in any deed or document binding on the Issuer.
- 17.2 The Issuer has not incurred any Financial Indebtedness other than the Permitted Indebtedness.
- 17.3 The Issuer has not created or permitted to subsist, any Security Interest over its assets other than the Permitted Security Interest.

## **18. Solvency**

- 18.1 The Issuer is able to, and has not admitted in writing its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- 18.2 The Issuer has not, by reason of actual or anticipated financial difficulties, commenced, or intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- 18.3 The value of the assets of the Issuer is more than its liabilities and the Issuer has sufficient capital to carry on the Business.
- 18.4 No moratorium has been declared under Applicable Law, in respect of any Financial Indebtedness of the Issuer.
- 18.5 The Issuer to the best of the Issuer's knowledge, has not, at the end of any financial year, accumulated losses equal to or exceeding the sum total of its paid-up capital and free reserves.
- 18.6 No notice or application has been filed and no other steps have been taken by any person (other than, in respect of the Issuer, by the Issuer towards initiation of an insolvency resolution process under the IBC, or any other analogous law or regulation in respect of the Issuer.
- 18.7 No notice or application has been filed and no other steps have been taken by the Issuer for initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of the Issuer (including, without limitation, any voluntary filing or the issuance of a notice by the Issuer to the Debenture Trustee in accordance with the Transaction Documents evidencing or stating its intimation to file such application).
- 18.8 No corporate action, legal proceedings or other procedure or step is taken in relation to initiation of an insolvency resolution process under the IBC against the Issuer which would result in an Event of Default in accordance with Paragraph 12 (Insolvency) and Paragraph 13 (Insolvency proceedings) of Part D of **Annexure I** above.
- 18.9 No corporate action, legal proceedings or other procedure or step is taken in relation to the preparation of a resolution plan in respect of the Issuer pursuant to the 'Stressed Assets Framework' or any other similar framework notified by the RBI or any Governmental Authority from time to time.
- 18.10 As on the Deed Date, no application has been filed before the NCLT seeking the commencement of an insolvency resolution process under IBC in respect of the Issuer.

## **19. No Material Adverse Effect**

No event or series of events have occurred or circumstance(s) subsist, which has, or is reasonably likely to have a Material Adverse Effect.

## **20. Insurance**

The Issuer has obtained Insurance Contracts in accordance with Applicable Law or as otherwise required under the Transaction Documents, and all such Insurance Contracts are currently in full force and effect and nothing has been done or omitted to be done which could make any such policy void or voidable in whole or in part and there is no claim outstanding under any such Insurance Contract. The Issuer has the

originals of all Insurance Contracts maintained by it in its possession or control. There are no overdue outstanding premium payments under any of the Insurance Contracts maintained by the Issuer.

## **21. Regulatory Declarations**

- (a) The Issuer, nor any of its directors or promoters are:
  - (i) on the ECGC's specified approval list; or
  - (ii) convicted under the provisions of the COFEPOSA; or
  - (iii) on any defaulters' list or wilful defaulters' list as issued or published by the RBI or CIBIL (as applicable); or
- (b) No director of the Issuer is disqualified from holding office on its Board.

## **22. Authorised Signatories**

Each Person specified as an authorised signatory of the Issuer in any Transaction Document or in any documents delivered to the Debenture Trustee pursuant to any Transaction Document, subject to any notice to the contrary delivered to the Debenture Trustee, is authorised to sign all documents and notices on behalf of the Issuer.

## **23. Standard Asset**

The Issuer's respective accounts are classified as 'standard asset' by their respective bankers in accordance with the guidelines issued by RBI in this regard.

## **24. Shares, Shareholding and Control**

- 24.1 The Group Structure Chart shows the details of the shareholding (including all convertible instruments) of the Issuer as on the Deed Date.
- 24.2 As on the Deed Date, each shareholding pattern provided in Schedule 9 (*Shareholding Pattern*) of the Debenture Trust Deed is true and accurate and shows each person who has a legal, beneficial and economic interest in the total issued and paid up equity share capital of or voting rights of the Issuer (and in each case, the percentage of the issued share capital on a Fully Diluted Basis (where available) by such person).

## **25. Intellectual Property**

The Issuer:

- (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business, and which is required by it in order to carry on its Business as it is being conducted;
- (b) does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect; and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it.

## **26. Money Laundering Laws**

- (a) The operations of Issuer and its Subsidiaries are and have been conducted at all times in compliance with applicable Money Laundering Laws; and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any member of the Group or Issuer Affiliates with respect to the Money Laundering Laws is pending or, threatened.
- (b) Each of the Issuer, the Issuer's Subsidiaries, and their respective directors, officers, agents, employees (all such Persons shall individually and collectively be referred to as an "**Issuer**")

**Affiliate**”) is in compliance with all applicable Money Laundering Laws. To the best of the Issuer’s knowledge, none of the Issuer Affiliates (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, or any other violation of the applicable Money Laundering Laws; or (ii) has had any of its funds seized or forfeited in any action under any applicable Money Laundering Laws.

**27. Anti-Bribery**

- (a) Neither the Issuer nor any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation of or has violated the U.S. Foreign Corrupt Practices Act, as amended, the United Kingdom Bribery Act, as amended, or any other applicable anti-bribery or anti-corruption laws, (“**Anti-Bribery Laws**”) including, without limitation, using any funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from funds, nor has any Issuer Affiliate offered, paid, promised to pay, or authorised the payment of any money, or offered, given, promised to give, or authorised the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Government Entity, to any political party or official thereof or to any candidate for political office or to any person under circumstances where such Issuer Affiliate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:
  - (i) influencing any act or decision of such Government Official in his official capacity;
  - (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
  - (iii) securing any improper advantage; or
  - (iv) inducing such Government Official to influence or affect any act or decision of any Government Entity,

in order to assist the Issuer or Issuer Affiliate in obtaining or retaining business for or with, or directing business to the Issuer or Issuer Affiliate or in connection with receiving any approval of the transactions contemplated herein. None of the Issuer Affiliates has accepted anything of value for any of the purposes listed in Paragraphs (i) to (iv) above.

- (b) The Issuer and the Issuer Affiliates are in compliance with all applicable Anti-Bribery Laws. Neither the Issuer nor any of the Issuer Affiliates is under investigation by any Governmental Authority for, or has been charged with, or convicted of violation of Anti-Bribery Laws.
- (c) The Issuer and the Issuer Affiliates are not a Government Official, Governmental Authority, or an instrumentality of a government (as applicable). If any of the foregoing become a Government Official, Governmental Authority, or an instrumentality of a government (as applicable), the Issuer shall, in each case, notify the Debenture Trustee immediately so that the Debenture Trustee may, and hereby reserves the right to, take whatever precautions and actions that may be appropriate to assure compliance by the relevant parties with the Anti-Bribery Laws.
- (d) No Government Official or Governmental Authority is associated with, or owns, whether directly or indirectly, the Issuer Affiliates, or has any material legal or beneficial interest in the transactions contemplated herein or any payments to be made in connection with the transactions contemplated herein. In addition, the Issuer warrants that if a Government Official or Governmental Authority obtains such an interest, the Issuer shall notify the Debenture Trustee immediately so the Debenture Trustee may, and hereby reserves the right to, take whatever precautions and actions that may be appropriate to assure compliance with the Anti-Bribery Laws.

**28. Sanctions Compliance**

- (a) None of the Issuer or Issuer Affiliate (collectively, “**Relevant Person**”) is a Relevant Person that is owned or controlled by a person that is targeted by or the subject to or the subject of any

sanctions from time to time administered by the Office of Foreign Assets Control of the U.S. Department of Treasury (“**OFAC**”), or by the U.S. Department of State or by Her Majesty’s Treasury or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council or any other relevant governmental entity and any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended (collectively, the “**Sanction Laws**”).

- (b) The Issuer and the Issuer Affiliates are in compliance with Sanctions Laws. Neither the Issuer nor any of the Issuer Affiliates (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, violation of Sanctions Laws; or (ii) has had any of its funds seized or forfeited in any action under any Sanctions Laws.

**29. Books and Records**

The Issuer and Issuer Affiliates maintain a system of internal accounting controls as required under Applicable Law to provide reasonable assurances that:

- (a) violations of applicable Anti-Bribery Laws, Money Laundering Laws, or Sanctions Laws will be prevented, detected and deterred;
- (b) transactions are recorded as necessary (A) to permit preparation of financial statements in conformity with Ind-AS or any other criteria applicable to such statements, and (B) to maintain accountability for assets;
- (c) assets and liabilities can be assessed and evaluated across different accounting periods; and
- (d) access to its assets is permitted only in accordance with management’s authorisation.

**ANNEXURE J -IN-PRINCIPLE APPROVAL FROM DESIGNATED STOCK EXCHANGE**

*[attached hereinafter]*

DCS/COMP/BB/IP-PPDI/142/24-25

October 14, 2024

**THE SANDUR MANGANESE & IRON ORES LIMITED**  
SATYALAYA Door No.266 (Old No.80),  
Ward No 1 behind taluk office, Sandur - 583 119,  
Ballari District, Karnataka, India

**Re: Private Placement of Debentures, Bonds, Non - Convertible Redeemable Preference Shares, Non-Convertible Debentures (NCS) and Commercial Papers under GID No. SMIORE/GID/001 Dated- 07 October 2024**

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

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

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

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

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

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, 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**



**Anurag Jain**  
Manager



**Akshay Arolkar**  
Deputy Manager

**ANNEXURE K -CASHFLOW AND PAYMENT SCHEDULE**

<b>Principal per Debenture</b>	100,000
<b>Interest Rate</b>	11%

<b>Day</b>	<b>FY</b>	<b>Due/ Actual date</b>	<b>No of Days</b>	<b>Coupon Rate</b>	<b>Principal Repayment</b>	<b>Outstanding</b>	<b>Interest Amount</b>	<b>Total amount to be paid (Principal &amp; Interest)</b>
		<b>25-10-2024</b>				1,00,000		
Thursday	FY2025	31-10-2024	6	11.00%		1,00,000	180.8219	180.8219
Friday	FY2025	29-11-2024	29	11.00%		1,00,000	873.9726	873.9726
Tuesday	FY2025	31-12-2024	32	11.00%	1,000	99,000	964.3836	1,964.3836
Friday	FY2025	31-01-2025	31	11.00%		99,000	924.9041	924.9041
Friday	FY2025	28-02-2025	28	11.00%		99,000	835.3973	835.3973
Monday	FY2025	31-03-2025	31	11.00%	1,000	98,000	924.9041	1,924.9041
Wednesday	FY2026	30-04-2025	30	11.00%		98,000	886.0274	886.0274
Friday	FY2026	30-05-2025	30	11.00%		98,000	886.0274	886.0274
Monday	FY2026	30-06-2025	31	11.00%	1,000	97,000	915.5616	1,915.5616
Thursday	FY2026	31-07-2025	31	11.00%		97,000	906.2192	906.2192
Friday	FY2026	29-08-2025	29	11.00%		97,000	847.7534	847.7534
Tuesday	FY2026	30-09-2025	32	11.00%	1,000	96,000	935.4521	1,935.4521
Friday	FY2026	31-10-2025	31	11.00%		96,000	896.8767	896.8767
Friday	FY2026	28-11-2025	28	11.00%		96,000	810.0822	810.0822
Wednesday	FY2026	31-12-2025	33	11.00%	2,000	94,000	954.7397	2,954.7397
Friday	FY2026	30-01-2026	30	11.00%		94,000	849.8630	849.8630



Friday	FY2026	27-02-2026	28	11.00%		94,000	793.2055	793.2055
Tuesday	FY2026	31-03-2026	32	11.00%	2,000	92,000	906.5205	2,906.5205
Thursday	FY2027	30-04-2026	30	11.00%		92,000	831.7808	831.7808
Friday	FY2027	29-05-2026	29	11.00%		92,000	804.0548	804.0548
Tuesday	FY2027	30-06-2026	32	11.00%	3,000	89,000	887.2329	3,887.2329
Friday	FY2027	31-07-2026	31	11.00%		89,000	831.4795	831.4795
Monday	FY2027	31-08-2026	31	11.00%		89,000	831.4795	831.4795
Wednesday	FY2027	30-09-2026	30	11.00%	3,000	86,000	804.6575	3,804.6575
Friday	FY2027	30-10-2026	30	11.00%		86,000	777.5342	777.5342
Monday	FY2027	30-11-2026	31	11.00%		86,000	803.4521	803.4521
Thursday	FY2027	31-12-2026	31	11.00%	3,000	83,000	803.4521	3,803.4521
Friday	FY2027	29-01-2027	29	11.00%		83,000	725.3973	725.3973
Friday	FY2027	26-02-2027	28	11.00%		83,000	700.3836	700.3836
Wednesday	FY2027	31-03-2027	33	11.00%	3,000	80,000	825.4521	3,825.4521
Friday	FY2028	30-04-2027	30	11.00%		80,000	723.2877	723.2877
Monday	FY2028	31-05-2027	31	11.00%		80,000	747.3973	747.3973
Wednesday	FY2028	30-06-2027	30	11.00%	3,000	77,000	723.2877	3,723.2877
Friday	FY2028	30-07-2027	30	11.00%		77,000	696.1644	696.1644
Tuesday	FY2028	31-08-2027	32	11.00%		77,000	742.5753	742.5753
Thursday	FY2028	30-09-2027	30	11.00%	3,000	74,000	696.1644	3,696.1644
Friday	FY2028	29-10-2027	29	11.00%		74,000	646.7397	646.7397
Tuesday	FY2028	30-11-2027	32	11.00%		74,000	713.6438	713.6438

Friday	FY2028	31-12-2027	31	11.00%	3,750	70,250	691.3425	4,441.3425
Monday	FY2028	31-01-2028	31	11.00%		70,250	654.5150	654.5150
Tuesday	FY2028	29-02-2028	29	11.00%		70,250	612.2883	612.2883
Friday	FY2028	31-03-2028	31	11.00%	3,750	66,500	654.5150	4,404.5150
Friday	FY2029	28-04-2028	28	11.00%		66,500	559.6175	559.6175
Wednesday	FY2029	31-05-2028	33	11.00%		66,500	659.5492	659.5492
Friday	FY2029	30-06-2028	30	11.00%	3,750	62,750	599.5902	4,349.5902
Monday	FY2029	31-07-2028	31	11.00%		62,750	584.6380	584.6380
Thursday	FY2029	31-08-2028	31	11.00%		62,750	584.6380	584.6380
Friday	FY2029	29-09-2028	29	11.00%	4,500	58,250	546.9194	5,046.9194
Tuesday	FY2029	31-10-2028	32	11.00%		58,250	560.2186	560.2186
Thursday	FY2029	30-11-2028	30	11.00%		58,250	525.2049	525.2049
Friday	FY2029	29-12-2028	29	11.00%	4,500	53,750	507.6981	5,007.6981
Wednesday	FY2029	31-01-2029	33	11.00%		53,750	534.5548	534.5548
Wednesday	FY2029	28-02-2029	28	11.00%		53,750	453.5616	453.5616
Friday	FY2029	30-03-2029	30	11.00%	4,500	49,250	485.9589	4,985.9589
Monday	FY2030	30-04-2029	31	11.00%		49,250	460.1164	460.1164
Thursday	FY2030	31-05-2029	31	11.00%		49,250	460.1164	460.1164
Friday	FY2030	29-06-2029	29	11.00%	4,500	44,750	430.4315	4,930.4315
Tuesday	FY2030	31-07-2029	32	11.00%		44,750	431.5616	431.5616
Friday	FY2030	31-08-2029	31	11.00%		44,750	418.0753	418.0753
Friday	FY2030	28-09-2029	28	11.00%	4,500	40,250	377.6164	4,877.6164

Wednesday	FY2030	31-10-2029	33	11.00%		40,250	400.2945	400.2945
Friday	FY2030	30-11-2029	30	11.00%		40,250	363.9041	363.9041
Monday	FY2030	31-12-2029	31	11.00%	4,500	35,750	376.0342	4,876.0342
Thursday	FY2030	31-01-2030	31	11.00%		35,750	333.9932	333.9932
Thursday	FY2030	28-02-2030	28	11.00%		35,750	301.6712	301.6712
Friday	FY2030	29-03-2030	29	11.00%	4,750	31,000	312.4452	5,062.4452
Tuesday	FY2031	30-04-2030	32	11.00%		31,000	298.9589	298.9589
Friday	FY2031	31-05-2030	31	11.00%		31,000	289.6164	289.6164
Friday	FY2031	28-06-2030	28	11.00%	5,000	26,000	261.5890	5,261.5890
Wednesday	FY2031	31-07-2030	33	11.00%		26,000	258.5753	258.5753
Friday	FY2031	30-08-2030	30	11.00%		26,000	235.0685	235.0685
Monday	FY2031	30-09-2030	31	11.00%	5,000	21,000	242.9041	5,242.9041
Thursday	FY2031	31-10-2030	31	11.00%		21,000	196.1918	196.1918
Friday	FY2031	29-11-2030	29	11.00%		21,000	183.5342	183.5342
Tuesday	FY2031	31-12-2030	32	11.00%	5,000	16,000	202.5205	5,202.5205
Friday	FY2031	31-01-2031	31	11.00%		16,000	149.4795	149.4795
Friday	FY2031	28-02-2031	28	11.00%		16,000	135.0137	135.0137
Monday	FY2031	31-03-2031	31	11.00%	5,000	11,000	149.4795	5,149.4795
Wednesday	FY2032	30-04-2031	30	11.00%		11,000	99.4521	99.4521
Friday	FY2032	30-05-2031	30	11.00%		11,000	99.4521	99.4521
Monday	FY2032	30-06-2031	31	11.00%	5,000	6,000	102.7671	5,102.7671
Thursday	FY2032	31-07-2031	31	11.00%		6,000	56.0548	56.0548

Friday	FY203 2	29-08-2031	29	11.00%		6,000	52.4384	52.4384
Tuesday	FY203 2	30-09-2031	32	11.00%	6,000	-	57.8630	6,057.8630

**ANNEXURE L -FINANCIAL INFORMATION AS OF JUNE 30, 2024**

*[attached hereinafter]*

# *The Sandur Manganese & Iron Ores Limited*

(An ISO 9001:2015; ISO 14001:2015 and 45001:2018 certified company)

CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com

## **REGISTERED OFFICE**

'SATYALAYA', No.266  
Ward No.1, Palace Road  
Sandur - 583 119, Ballari District  
Karnataka, India  
Tel: +91 8395 260301/ 283173-199  
Fax: +91 8395 260473



## **CORPORATE OFFICE**

'SANDUR HOUSE', No.9  
Bellary Road, Sadashivanagar  
Bengaluru - 560 080  
Karnataka, India  
Tel: +91 80 4152 0176 - 79 / 4547 3000  
Fax: +91 80 4152 0182

SMIORE / SEC / 2024-25 / 39

5 August 2024

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

Scrip Code: 504918 / Symbol: SANDUMA

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra-Kurla Complex

Mumbai - 400 051

Symbol: SANDUMA

Dear Sir/Madam,

***Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2024***

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, the Board of Directors at its 372<sup>nd</sup> meeting held today i.e., 5 August 2024 which commenced at 2:30 P.M. and concluded at 7:30 P.M., approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30 June 2024, duly reviewed and recommended by the Audit Committee.

We submit herewith the unaudited standalone and consolidated financial results for the quarter ended 30 June 2024, along with copy of Limited Review Report issued by M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditor of the Company, duly taken on record by the Board of Directors.

Stock Exchanges are requested to kindly take the same on record.

Thank you

*for The Sandur Manganese & Iron Ores Limited*

***Bahirji Ajai Ghorpade***

***Managing Director***

***DIN: 08452844***

*Encl: A/a*

**MINES OFFICE:** Deogiri - 583112, Sandur Taluk, Ballari District

Tel: +91 8395 271025 / 28 / 29 / 40; Fax: +91 8395 271066

**PLANT OFFICE:** Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli - 583 222, Hosapete Taluk, Vijayanagara District

Tel: +91 8394 244450 / 244335

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF THE SANDUR MANGANESE & IRON ORES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: **24047840BKFIYT1867**

Place: Bengaluru  
Date: August 5, 2024  
MP/MS/PG/2025



# The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No 80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District  
CIN:L85110KA1954PLC000759

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
<b>Statement of standalone unaudited/ audited results</b>				
<b>Revenue from operations</b>				
I. Revenue from operations	60,167	55,177	36,253	1,25,213
II. Other income	2,279	3,055	1,832	8,153
<b>III. Total income (I + II)</b>	<b>62,446</b>	<b>58,232</b>	<b>38,085</b>	<b>1,33,366</b>
<b>IV. Expenses</b>				
(a) Cost of materials consumed	11,799	6,527	11,595	28,300
(b) Changes in inventories of finished and semi-finished goods	4,361	(1,321)	1,135	(10,453)
(c) Employee benefits expense	3,604	4,809	4,976	17,131
(d) Finance costs	423	447	563	1,997
(e) Depreciation and amortisation expense	1,396	1,466	1,419	5,784
(f) Other expenses	21,306	24,373	12,757	58,190
<b>Total expenses</b>	<b>42,889</b>	<b>36,301</b>	<b>32,445</b>	<b>1,00,949</b>
<b>V. Profit before tax (III - IV)</b>	<b>19,557</b>	<b>21,931</b>	<b>5,640</b>	<b>32,417</b>
<b>VI. Tax expense</b>				
Current tax				
(a) for the period/ year	4,919	6,417	1,408	9,065
(b) relating to earlier years	-	(146)	177	31
Deferred tax	3	(563)	75	(480)
<b>Total tax expense</b>	<b>4,922</b>	<b>5,708</b>	<b>1,660</b>	<b>8,616</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>14,635</b>	<b>16,223</b>	<b>3,980</b>	<b>23,801</b>
<b>VIII. Other comprehensive income</b>				
Items that will not be reclassified to the standalone statement of profit and loss				
(a) Remeasurement of post-employment benefit obligations	-	55	(251)	(185)
(b) Income tax relating to these items	-	(13)	63	47
<b>IX. Total comprehensive income for the period/ year (VII + VIII)</b>	<b>14,635</b>	<b>16,265</b>	<b>3,792</b>	<b>23,663</b>
<b>X. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>16,204</b>	<b>16,204</b>	<b>2,701</b>	<b>16,204</b>
<b>XI. Other equity</b>				<b>1,99,490</b>
<b>XII. Earnings per equity share (of ₹ 10 each) (not annualised)</b>				
Basic and diluted (₹)	9.03	10.01	2.46	14.69
See accompanying notes to the standalone financial results				





## Standalone-Segment wise revenue, results, assets and liabilities (Primary Segment)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(a) Mining	47,424	43,919	19,941	91,008
(b) Ferroalloys	6,544	9,945	4,888	17,934
(c) Coke and energy	7,825	3,868	14,173	22,790
(d) Unallocable	71	62	30	192
	61,864	57,794	39,032	1,31,924
Less: Inter segment eliminations	1,697	2,617	2,779	6,711
<b>Total</b>	<b>60,167</b>	<b>55,177</b>	<b>36,253</b>	<b>1,25,213</b>
<b>2. Segment results</b>				
(a) Mining	22,462	23,110	5,649	37,883
(b) Ferroalloys	368	(151)	11	(262)
(c) Coke and energy	(2,237)	603	495	(1,357)
	20,593	23,562	6,155	36,264
Less: (i) Finance costs	423	447	563	1,997
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	613	1,184	(48)	1,850
<b>Profit before tax</b>	<b>19,557</b>	<b>21,931</b>	<b>5,640</b>	<b>32,417</b>
<b>3. Segment assets</b>				
(a) Mining	25,360	26,617	16,965	26,617
(b) Ferroalloys	17,157	19,127	18,915	19,127
(c) Coke and energy	71,209	69,909	81,105	69,909
(d) Unallocable	1,70,020	1,43,503	1,43,811	1,43,503
<b>Total</b>	<b>2,83,746</b>	<b>2,59,156</b>	<b>2,60,796</b>	<b>2,59,156</b>
<b>4. Segment liabilities</b>				
(a) Mining	23,098	20,278	17,724	20,278
(b) Ferroalloys	2,160	2,580	1,406	2,580
(c) Coke and energy	14,056	5,570	22,336	5,570
(d) Unallocable	14,103	15,034	22,156	15,034
<b>Total</b>	<b>53,417</b>	<b>43,462</b>	<b>63,622</b>	<b>43,462</b>



**Notes:**

1. The above statement of standalone unaudited financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5 August 2024. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter ended 30 June 2024 and they have issued an unmodified report on the aforesaid results.
2. These standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
3. On 25 April 2024, the Company has signed a Share Purchase Agreement (SPA) for strategic business acquisition to acquire 80% equity stake in Arjas Steel Private Limited (ASPL) at an Enterprise value of ₹ 3,00,000 lakh. Subsequent to the quarter end, on 18 July 2024, the Company received the approval of the Competition Commission of India (CCI) for the said acquisition. The completion of acquisition is subject to the fulfilment of customary closing conditions as per the SPA.
4. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and published nine months ended 31 December 2023 which was subjected to limited review.
5. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone unaudited financial results.

for and on behalf of the Board of Directors

*Bahirji .A. Ghorpade*

**BAHIRJI A. GHORPADE**  
Managing Director

Bengaluru  
5 August 2024



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS


### TO THE BOARD OF DIRECTORS OF THE SANDUR MANGANESE & IRON ORES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss for its associate for the quarter ended June 30, 2024 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the Holding Company, its Subsidiary i.e. Sandur Pellets Private Limited and its associate i.e. ReNew Sandur Green Energy Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the Group's share of loss after tax of Rs. 206 lakh for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 206 lakh for the quarter ended June 30, 2024, as considered in the Statement, in respect of its associate, based on its interim financial results which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

# Deloitte Haskins & Sells

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: **24047840BKFIYU6515**

Place: Bengaluru  
Date: August 5, 2024  
MP/MS/PG/2025





# The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No 80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District  
CIN:L85110KA1954PLC000759

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
<b>Statement of consolidated unaudited/ audited results</b>				
<b>Revenue from operations</b>				
I. Revenue from operations	60,167	55,177	36,253	1,25,213
II. Other income	2,306	3,090	1,852	8,267
<b>III. Total income (I + II)</b>	<b>62,473</b>	<b>58,267</b>	<b>38,105</b>	<b>1,33,480</b>
<b>IV. Expenses</b>				
(a) Cost of materials consumed	11,799	6,527	11,595	28,300
(b) Changes in inventories of finished and semi-finished goods	4,361	(1,321)	1,135	(10,453)
(c) Employee benefits expense	3,604	4,809	4,976	17,131
(d) Finance costs	423	447	563	1,997
(e) Depreciation and amortisation expense	1,396	1,466	1,419	5,784
(f) Other expenses	21,309	24,394	12,757	58,219
<b>Total expenses</b>	<b>42,892</b>	<b>36,322</b>	<b>32,445</b>	<b>1,00,978</b>
<b>V. Profit before tax (III - IV)</b>	<b>19,581</b>	<b>21,945</b>	<b>5,660</b>	<b>32,502</b>
<b>VI. Tax expense</b>				
Current tax				
(a) for the period/ year	4,925	6,419	1,413	9,085
(b) relating to earlier years	-	(146)	177	31
Deferred tax	1	(561)	75	(478)
<b>Total tax expense</b>	<b>4,926</b>	<b>5,712</b>	<b>1,665</b>	<b>8,638</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>14,655</b>	<b>16,233</b>	<b>3,995</b>	<b>23,864</b>
<b>VIII. Share in profit/ (loss) of associate</b>	<b>(206)</b>	<b>128</b>	<b>(17)</b>	<b>82</b>
<b>IX. Net profit after taxes and shares of profit/ (loss) of associate (VII+VIII)</b>	<b>14,449</b>	<b>16,361</b>	<b>3,978</b>	<b>23,946</b>
<b>X. Other comprehensive income</b>				
Items that will not be reclassified to the consolidated statement of profit and loss				
(a) Remeasurement of post-employment benefit obligations	-	55	(251)	(185)
(b) Income tax relating to these items	-	(13)	63	47
<b>XI. Total comprehensive income for the period/ year (IX + X)</b>	<b>14,449</b>	<b>16,403</b>	<b>3,790</b>	<b>23,808</b>
<b>XII. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>16,204</b>	<b>16,204</b>	<b>2,701</b>	<b>16,204</b>
<b>XIII. Other equity</b>				<b>1,99,623</b>
<b>XIV. Earnings per equity share (of ₹ 10 each) (not annualised)</b>				
Basic and diluted (₹)	8.92	10.10	2.46	14.78
See accompanying notes to the consolidated financial results				



## Consolidated-Segment wise revenue, results, assets and liabilities (Primary Segment)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(a) Mining	47,424	43,919	19,941	91,008
(b) Ferroalloys	6,544	9,945	4,888	17,934
(c) Coke and energy	7,825	3,868	14,173	22,790
(d) Unallocable	71	62	30	192
	61,864	57,794	39,032	1,31,924
Less: Inter segment revenue	1,697	2,617	2,779	6,711
<b>Total</b>	<b>60,167</b>	<b>55,177</b>	<b>36,253</b>	<b>1,25,213</b>
<b>2. Segment results</b>				
(a) Mining	22,462	23,110	5,649	37,883
(b) Ferroalloys	368	(151)	11	(262)
(c) Coke and energy	(2,237)	603	495	(1,357)
	20,593	23,562	6,155	36,264
Less: (i) Finance costs	423	447	563	1,997
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	795	1,042	(51)	1,683
<b>Profit before tax</b>	<b>19,375</b>	<b>22,073</b>	<b>5,643</b>	<b>32,584</b>
<b>3. Segment assets</b>				
(a) Mining	25,360	26,617	16,965	26,617
(b) Ferroalloys	17,157	19,127	18,915	19,127
(c) Coke and energy	71,209	69,909	81,105	69,909
(d) Unallocable	1,69,987	1,43,649	1,43,802	1,43,649
<b>Total</b>	<b>2,83,713</b>	<b>2,59,302</b>	<b>2,60,787</b>	<b>2,59,302</b>
<b>4. Segment liabilities</b>				
(a) Mining	23,098	20,278	17,724	20,278
(b) Ferroalloys	2,160	2,580	1,406	2,580
(c) Coke and energy	14,056	5,570	22,336	5,570
(d) Unallocable	14,123	15,047	22,161	15,047
<b>Total</b>	<b>53,437</b>	<b>43,475</b>	<b>63,627</b>	<b>43,475</b>



**Notes:**

1. The above statement of consolidated unaudited financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5 August 2024. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter ended 30 June 2024 and they have issued an unmodified report on the aforesaid results.
2. These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
3. On 25 April 2024, the Holding Company has signed a Share Purchase Agreement (SPA) for strategic business acquisition to acquire 80% equity stake in Arjas Steel Private Limited (ASPL) at an Enterprise value of ₹ 3,00,000 lakh. Subsequent to the quarter end, on 18 July 2024, the Holding Company received the approval of the Competition Commission of India (CCI) for the said acquisition. The completion of acquisition is subject to the fulfilment of customary closing conditions as per the SPA.
4. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and published nine months ended 31 December 2023 which was subjected to limited review.
5. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated financial results.

Bengaluru  
5 August 2024

for and on behalf of the Board of Directors

*Bahirji. A. Ghorpade*

**BAHIRJI A. GHORPADE**  
Managing Director



**ANNEXURE M -CHARTERED ACCOUNTANT REPORT**

*[attached hereinafter]*



## Certificate

### (As required under paragraph 2.2.36(2)(a)(ii) of Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021)

To,  
The Chief Financial Officer  
The Sandur Manganese & Iron Ores Limited  
Sandur, Bellary, Karnataka, India - 583119.

1. This certificate is issued in accordance with the terms of our engagement mail dated 27<sup>th</sup> September 2024.

2. M/s **THE SANDUR MANGANESE AND IRON ORES LIMITED**, a company incorporated under the Companies Act, 1913 and an existing company under the Companies Act, 2013, with corporate identification number L85110KA1954PLC000759, and having its registered office at Satyalaya, Door No.266 (Old No.80), Ward No 1 behind taluk office, Sandur, Bellary, Karnataka, India, 583119.

### 3. Chief Financial Officers' Responsibility

It is the responsibility of Chief Financial Officer to prepare details of assets and liabilities, and profit or loss as mentioned in the annexure in certificate including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements, records and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

### 4. Our Responsibility

Our responsibility is to examine the books of accounts and other relevant records. We conducted our examination of the Statement in accordance with the Guidance Note on reports or Certificates for Special purpose (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and review of Historical Financial Information, and other Assurance and Related Services Engagements.

## **5. Opinion**

This is to certify that on the basis of information and explanations given to us and on verification of the necessary records maintained by the issuer (The Sandur Manganese & Iron Ores Limited) and Arjas Steel Private Limited and basis thereof, the terms of paragraph 2.2.36(2)(a)(ii) of Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended are as per Annexure.

## **Restriction to Use**

This certificate is issued at the request of the Company for use in connection with the issue of NCD series I Tranche A by The Sandur Manganese & Iron Ores Limited and may accordingly be relied on by the Company and the legal counsel appointed, if any, in relation to the Issue, and may, inter alia, be submitted to the Stock Exchange and/or any other regulatory/statutory/governmental or any other authority, and be produced in any actual/potential proceeding or actual/potential dispute relating to or connected with the General Information Document, relevant Key Information Document or otherwise in connection with the issue. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hand it may come without our prior consent in writing.

For Gopal Sharma & Co.

Chartered Accountants

FRN: 002803C

(CA Akhil Pachori)

Partner

M. No: 437858

UDIN: 24437858BKEHSW7377

Date: 16-10-2024

Place: Jaipur

## ANNEXURE

### **Chartered Accountant Report with respect to Issuance of Non-Convertible Debentures Series I Tranche A of The Sandur Manganese & Iron Ores Limited**

We, Gopal Sharma & Co., understand that **The Sandur Manganese & Iron Ores Limited ("Issuer")** proposes to issue 45,000 (Forty-Five Thousand only) Secured, Redeemable, Rated, Listed Non-Convertible Debentures each having face value of Rs. 1,00,000/- (Rupees One lakh only) of the aggregate nominal value of Rs. 450,00,00,000/- (Rupees Four Fifty Crores only) (hereinafter referred to as the "Debentures") on a private placement basis ("Issue") and the proceeds of the said proposed issue are to be applied directly in the acquisition of shares of **Arjas Steel Private Limited ("ASPL")** by the Issuer resulting in ASPL becoming a subsidiary of the Issuer.

In this regard, we, having verified the necessary records maintained by the issuer and ASPL and basis thereof, certify the following in terms of paragraph 2.2.36(2)(a)(ii) of Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended:

- a) The profit and loss of ASPL for the last three Audited Consolidated Financial Years immediately preceding the proposed issue i.e. the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 indicating on how the profit and loss of ASPL, would, in respect of the shares to be acquired, have concerned members of the Issuer (if the Issuer had at all material times held the shares of ASPL proposed to be acquired by the Issuer). Please refer to **Annexure A**
- b) The details of the assets and liabilities of ASPL as per latest unaudited Standalone Financial Statements/accounts as on June 30, 2024 and details of allowance required to be made in relation to assets and liabilities for the holders of balance shares of ASPL (if the Issuer had at all material times held the shares of ASPL proposed to be acquired by the Issuer). Please refer to **Annexure B**
- c) ASPL has 1 Subsidiary namely **Arjas Modern Steel Private Limited (AMSPL)** where ASPL owns 99.99% Equity Shares. The same has been considered while preparing the consolidated Financial Statements of ASPL.

This certificate is issued at the request of the Company for use in connection with the Issue and may accordingly be relied on by the Company and the legal counsel appointed, if any, in relation to the Issue, and may, inter alia, be submitted to the Stock Exchange and/or any other regulatory/statutory/ governmental or any other authority, and be produced in any actual/potential proceeding or actual/potential dispute relating to or

connected with the General Information Document, relevant Key Information Document or otherwise in connection with the issue.

For Gopal Sharma & Co.

Chartered Accountants

FRN: 002803C

(CA Akhil Pachori)

Partner

UDIN: 24437858BKEHSW7377

Date: 16-10-2024

Place: Jaipur

## **Annexure A**

### **Consolidated Profit & Loss of Arjas Steel Private Limited (ASPL)**

**(Rs. In Crores)**

Particulars	Year Ended		
	31.03.2024	31.03.2023	31.03.2022
Total Comprehensive Income (₹ in Crores)	31.49	-6.65	256.21
Shareholding proposed to be acquired in ASPL (Minimum)	80.00%	80.00%	80.00%
Share of the Issuer (₹ in Crores)	25.19	-5.32	204.97

## **Annexure B**

### **Details of Assets & Liabilities of Consolidated ASPL as on June 30, 2024**

**(Rs. In Crores)**

<b>Total Assets</b>	<b>Total Liabilities (Excluding Shareholder's Fund)</b>	<b>Net Assets</b>	<b>Shareholding proposed to be acquired in ASPL (Minimum)</b>	<b>Share of the Issuer in Net Assets</b>	<b>Share of Balance Shareholders in the Net Assets</b>
3,150.31	1,876.19	1,274.13	80.00%	1,019.30	254.83

**ANNEXURE N -APPLICATION FORM**  
**SUBSCRIPTION APPLICATION FORM**

[NAME OF ISSUER]

**SERIAL NO: (2024-2025)          INVESTOR NAME:**

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

**Date of Application:**

**Name of the Investor:**

Dear Sirs,

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

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

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

Yours faithfully,

For *(Name of the Applicant)*

*(Name and Signature of Authorised Signatory)*

**PART A OF THE SUBSCRIPTION APPLICATION FORM**

The details of the application are as follows:

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

DEBENTURES APPLIED FOR:

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

Tax status of the Applicant (please tick one)

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

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

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

Body Corporate

Mutual Fund

Others:

**PAYMENT PREFERENCE**

APPLICANT'S NAME IN FULL:

<b>Tax payer's PAN</b>												<b>IT Circle/ Ward/ District</b>								

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

Pin							Tel							Fax						

CONTACT PERSON



NAME	DESIGNATION	TEL. NO.	FAX NO.	Email
------	-------------	----------	---------	-------

**I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:**

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

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

Name of the Authorised Signatory(ies)	Designation	Signature

**FOR OFFICE USE ONLY**

No. of Debentures (in words and figures)		Date of receipt of application	
Amount for Debentures (₹) (in words and figures)		Date of clearance of cheque	
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/Demand Draft/fund transfer Date	DP ID No.
			Client ID No.

----- **Tear Here** -----

## PART B OF THE SUBSCRIPTION APPLICATION FORM

### Investor Details

(To be filled by Investor)

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

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

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

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

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

### Instructions to fill Subscription Application Form

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

- (b) Board resolution of the investor authorising investment.
- (c) Certified true copy of the Power of Attorney.
- (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
- (e) PAN (otherwise exemption certificate by IT authorities).
- (f) Specimen signatures of authorised persons.
- (g) SEBI registration certificate, if applicable.

7. Any person who:

- (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
- (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

- 8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.
- 9. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.