

SHAH BUSINESS VENTURES PRIVATE LIMITED

SHAH BUSINESS VENTURES PRIVATE LIMITED

(INCORPORATED AS A PRIVATE COMPANY UNDER THE COMPANIES ACT, 2013 (AS AMENDED) HAVING **DATE AND PLACE OF INCORPORATION**: 23 MAY 2020 IN THE STATE OF GUJARAT; **CORPORATE IDENTIFICATION NUMBER**: U74999GJ2020PTC113640 ; **PERMANENT ACCOUNT NUMBER**: ABDCS6834M; **REGISTERED OFFICE AND CORPORATE HEADQUARTERS**: SY 252, FP-84/B, GR1ST FLR, PLOT A, TPS 5 B/S CHANDRA PRABHA DIGAMBER TEMPLE, PARL E POINT, SURAT, GUJARAT 395007 INDIA
TEL NO: 6351659363 ; **EMAIL ID**: management@shahbv.com; **WEBSITE**: www.shahbv.com

KEY INFORMATION DOCUMENT

THIS KEY INFORMATION DOCUMENT (“**KEY INFORMATION DOCUMENT**” OR “**KID**”) IS IN RELATION TO THE ISSUE OF 8.00% PER ANNUM, 10,000 SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (“**DEBENTURES**”) OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING UP TO INR 100,00,00,000 CRORE (INDIAN RUPEES ONE HUNDRED CRORES) BY SHAH BUSINESS VENTURES PRIVATE LIMITED (THE “**ISSUER**” OR “**COMPANY**”) ON A PRIVATE PLACEMENT BASIS (“**ISSUE**”) AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT (“**GENERAL INFORMATION DOCUMENT**” OR “**GID**”) DATED 01 APRIL 2025 ISSUED BY THE ISSUER. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS 2021, AS AMENDED (“**SEBI NCS REGULATIONS**”) READ WITH THE MASTER CIRCULAR DATED 22 MAY 2024 BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2024/54, AS AMENDED (“**SEBI MASTER CIRCULAR**”) AND THE “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND EBP PLATFORM OF BSE”, AND ANY AMENDMENTS THERETO (“**BSE EBP GUIDELINES**”). (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “**OPERATIONAL GUIDELINES**”).

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS (INCLUDING SCHEDULE I THEREOF) 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. THE ISSUER IS AN ELIGIBLE ISSUER IN TERMS OF THE SEBI NCS REGULATIONS. THIS ISSUE SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI REGULATIONS, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT FILED WITH THE EXCHANGE(S), THE GENERAL INFORMATION DOCUMENT, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE. CAPITALIZED TERMS USED HERE HAVE THE MEANING ASCRIBED TO THEM IN THIS KEY INFORMATION DOCUMENT.

PROMOTER(S)

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GENERAL RISK

INVESTMENTS IN DEBT SECURITIES INVOLVES A DEGREE OF RISK AND THE IDENTIFIED INVESTORS UNDER THIS ISSUE SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES, UNLESS THEY CAN AFFORD TO TAKE RISKS ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 9 OF THE GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT AND ARE NOT INTENDED TO BE A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR’S DECISION TO PURCHASE SUCH DEBT SECURITIES. THE ELIGIBLE INVESTORS MUST EVALUATE THE DISCLOSURES IN THIS KEY INFORMATION DOCUMENT READ WITH THE GENERAL INFORMATION DOCUMENT FOR MAKING ANY INVESTMENT DECISION IN RESPECT OF THE ISSUE.

CREDIT RATING

INDIA RATINGS AND RESEARCH PRIVATE LIMITED RATING: "INDIA RATINGS BBB-/ STABLE" ISSUED BY INDIA RATINGS AND RESEARCH PRIVATE LIMITED DATE OF PRESS RELEASE: 17 th March, 2025 LINK OF PRESS RELEASE: https://www.indiaratings.co.in//pressrelease/75459 RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 3 OF THE KEY INFORMATION DOCUMENT			
LISTING			
THE DEBT SECURITIES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE BSE LIMITED ("BSE" / "STOCK EXCHANGE"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. <u>PLEASE REFER TO ANNEXURE 4 OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.</u>			
COMPLIANCE OFFICER AND COMPANY SECRETARY		AUDITORS	
NAME: NISHI AGARWAL TELEPHONE: 7777935269 EMAIL ID: accounts@shahbv.com		NAME: H T K S & CO ADDRESS: 2-367/368, TOSNIWAL HOUSE, MOTO DASTUR MOHALLO, RUSTAMPURA, SURAT-395002 TEL: (0261)3601178 EMAIL ID: harishankartosniwal@gmail.com PEER REVIEW NUMBER: 016517 CONTACT PERSON: Richa Toshniwal	
		CHIEF FINANCIAL OFFICER	
		NAME: NISHI AGARWAL TELEPHONE: 7777935269 EMAIL ID: accounts@shahbv.com	
TRUSTEE		REGISTRAR TO THE ISSUE	
 CATALYST TRUSTEESHIP LIMITED		 KFIN TECHNOLOGIES LIMITED	
		CREDIT RATING AGENCY	
		 INDIA RATINGS & RESEARCH PRIVATE LIMITED	
ADDRESS: 901, 9 th Floor, Peninsula Business Park,, Tower-B, Senapati Bap Marg, Lower Parel (W), Mumbai - 400013 TEL: +91 (22) 49220575 EMAIL ID: dt@ctltrastee.com CONTACT PERSON: Aakriti Srivastava		REGISTERED OFFICE: Tower B, Plot No-31 & 32, Selenium, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, 500032 TEL: +91 9819616781 EMAIL: tanveer.momin@kfintech.com CONTACT PERSON: Tanveer Momin	
		ADDRESS: 510, Sun Square, St. Xavier School, Off. C.G. Road, Navarangpura, Ahmedabad-380009 TEL: +91 7949110700 EMAIL: Vaibhav.sharma@indiaratings.co.in WEBSITE: www.indiaratings.co.in CONTACT PERSON: Vaibhav Sharma	
ISSUE SCHEDULE			
ISSUE / BID OPENING DATE		ISSUE / BID CLOSING DATE	
PAY-IN DATE		DEEMED DATE OF ALLOTMENT	
8 th April 2025		8 th April 2025	
9 th April 2025		9 th April 2025	
THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE.			
COUPON AND COUPON TYPE		COUPON PAYMENT FREQUENCY	
REDEMPTION DATE		REDEMPTION AMOUNT	
8.00% PER ANNUM AND PAYABLE QUARTERLY; FIXED COUPON		REFER TO SECTION 8 (ILLUSTRATION OF CASH FLOWS) OF THIS KEY INFORMATION	
REFER TO SECTION 8 (ILLUSTRATION OF CASH		REFER TO SECTION 8 (ILLUSTRATION OF CASH FLOWS) OF THIS KEY INFORMATION DOCUMENT.	

	DOCUMENT.	FLOWS) OF THIS KEY INFORMATION DOCUMENT.	
DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT			
THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT REGISTRAR OF COMPANIES.			
ELIGIBLE INVESTORS			
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 TO SECTION 7 (<i>ISSUE DETAILS</i>) OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.			
COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM			
THE DEBT SECURITIES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE BOND EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.			

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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.

Issuer Related Terms and Conventional General Terms and Abbreviations

Term	Description
Application Form	Means the application form forming part of this Key Information Document/ PPOAL to be submitted by the Identified Investor/ Successful Bidder, after completion of the bidding process in the form and manner set out in this Key Information Document.
Approvals	any consent, license, approval, registration, permit, sanction actions, rulings, permits, certifications and exemptions in relation to the Issuer, the Promoters and/or the other Obligors, including environmental clearances issued by the Governmental Authority or any third party in respect thereof and for undertaking, performing or enforcing the obligations contemplated by the Debenture Documents required to be obtained, maintained and complied with by the Issuer and/or the other Obligors under the Applicable Law or otherwise in connection with the Security.
Authorised Officer	Means any Person, any officer of such Person that is authorised to sign on behalf of such Person and who for the time being is listed as an authorised officer by the company secretary of such Person in the most recent certificate of such company secretary delivered to the Debenture Trustee.
Amounts Due	Means default interest, prepayment charges, if any, costs (including indemnity amounts payable in accordance with the terms of the Debenture Documents), charges, expenses, commissions, fees (including the remuneration and all fees, commitment fee, if any, costs, charges and expenses payable to the Debenture Trustee and the receiver), all Taxes and other fees and charges payable with respect to or in connection with the Debenture Documents including those payable for the negotiation, preparation, execution, registration, preservation, protection and enforcement of the Debenture Documents, and in the event of any proceeding for the collection or enforcement of the Debenture Secured Obligations, after an Event of Default shall have occurred, the expenses of enforcing the Security, or of any exercise of the

Term	Description
	<p>Debenture Trustee and/or the Debenture Trustee of its right under the Security Documents, together with legal fees and court costs, but shall exclude the Outstanding Principal and Coupon;</p>
<p>Coupon</p>	<p>Means a coupon of 8% (eight percent) per annum and payable quarterly, on and from the Deemed Date of Allotment until the Debenture Final Settlement Date applicable on the Outstanding Principal, computed on the basis of a 365 (three hundred and sixty five) days' year or where the year is a leap year, a 366 (three hundred and sixty six) days' year and the actual number of days elapsed on the Debenture Secured Obligations, payable on each Coupon Payment Date to each of the Debenture Holders until Redemption of the Debentures;</p>
<p>Coupon Payment Date</p>	<p>Means the payment schedule tabulated in Section VIII of this Key Information Document</p>
<p>Person</p>	<p>Means any individual, corporation, partnership, (including, association), joint stock company, trust, unincorporated organisation or Governmental Authority or political subdivision thereof or two or more of the foregoing and shall include their respective successors, transferees and assigns and in case of an individual shall include his / her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.</p>
<p>Director</p>	<p>Means any director on the Board.</p>
<p>Board</p>	<p>Means the board of directors of the Issuer and shall include any committee constituted by the Board.</p>
<p>Obligors</p>	<p>Means and includes:</p> <ul style="list-style-type: none"> (a) the Issuer; (b) Mr Rajendra Shah and Mr Rishi Shah ("Promoters"); (c) Venus Data Products Private Limited and Crestmark Creative Business LLP ("Corporate Guarantors"); (d) any other person who is an Affiliate or group company of the Issuer, who executes a Debenture Document; and

Term	Description
	(e) any other person who has provided Security to secure the Debenture Secured Obligation as per the terms of the Debenture Documents.
Subscribers	Means initial subscribers who have expressed an interest in subscribing to the Debentures pursuant to the Disclosure Documents issued by the Issuer, by submitting the duly filled in application form forming part of such Disclosure Documents.
Material Contracts	means any contract executed by the Obligor listed out in Schedule X (Material Contracts) of the Debenture Trust Deed.
Debenture documents	<p>Means all or any of the following documents:</p> <ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) Debenture Trustee Appointment Agreement; (c) Disclosure Documents; (d) Security Documents; (e) Corporate resolutions of the Issuer including resolutions passed at the meetings of the Board including members of the committees of the Board and general meetings of the Issuer for: <ul style="list-style-type: none"> (i) issuing the Debentures; (ii) creating the Security Interest over the Security; (iii) execution and registration of the Debenture Documents; (iv) authorising Person(s) to sign, execute and register, where necessary, each of the Debenture Documents and to do all other acts, deeds and things necessary for the purpose; (f) Corporate resolutions of each of the Obligors (other than Issuer), as applicable, including resolutions passed at the meetings of the directors including members of the committees of the directors and general meetings for: <ul style="list-style-type: none"> (i) creating Security Interest on the Security; (ii) execution and registration of the documents

Term	Description
	<p>creating Security Interest; and</p> <p>(iii) signing, executing and registering, where necessary, relevant Debenture Documents and to do all other acts, deeds and things necessary for the purpose;</p> <p>(i) any fee letter or other document designated as a Debenture Document by the Debenture Trustee; and</p> <p>(j) All other agreements, letters and writings that are executed / may be executed by the Parties and designated as Debenture Documents by the Debenture Trustee.</p>
Debenture Secured Obligations	<p>shall mean all amounts payable to the Debenture Holders, and the Debenture Trustee in relation to the Debentures pursuant to the terms of the Debenture Documents, including:</p> <p>(a) the Amounts Due;</p> <p>(b) the Coupon; and</p> <p>(c) the Outstanding Principal together with the Redemption Premium.</p>
Insolvency Event	<p>in relation to a Person means:</p> <p>(a) the Person entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;</p> <p>(b) the Person is unable to or admits its inability to pay its debts when they are due;</p> <p>(c) the Person being deemed under any statutory provision of any relevant jurisdiction to be insolvent;</p> <p>(d) any application to commence a corporate insolvency resolution process has been filed against such Person by a financial creditor under IBC;</p> <p>(e) any application to commence a corporate insolvency resolution process has been filed by an operational creditor under IBC and same is not disposed within 14 (fourteen) days;</p> <p>(f) at the end of any Fiscal Year, accumulated losses of the</p>

Term	Description
	<p>Person equal to or exceed such Person's entire net worth;</p> <p>(g) a moratorium being declared in respect of any Indebtedness of the Person;</p> <p>(h) any corporate action (excluding any third party corporate action), Legal Proceedings or other procedure or step being taken in relation to the suspension of payments, winding-up, dissolution, administration, provisional supervision or reorganisation or restructuring (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Person;</p> <p>(i) the Person commencing a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar Applicable Law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law, or consenting to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for the whole or a substantial part of its property or takes any action towards its re-organisation, liquidation or dissolution;</p> <p>(j) an order being made or filed for the winding up, bankruptcy or dissolution of any Person, or a petition is presented, or analogous proceeding taken for the winding up or dissolution of the Person;</p> <p>(k) any encumbrancer lawfully taking possession, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer having been appointed in respect of the whole or a substantial part of the property of any Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against whole or a substantial part of the assets or property of the Person, or any action has been taken or suffered against the Person towards liquidation or dissolution or similar re-organisation;</p> <p>(l) a liquidator or provisional liquidator being appointed to the Person or a receiver, receiver and manager, trustee or similar official being appointed in respect of such Person or any of its assets, or an event analogous with any such event occurring in any relevant jurisdiction;</p>

Term	Description
	(m) the winding up of the Person commences; and (n) any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed above
Deemed Date of Allotment	9 th April 2025
BSE EBP Platform	EBP bond platform of BSE for issuance of debt securities on private placement basis
Credit Rating Agency/ies	India Ratings & Research Private Limited
Closing Date	Mean the Issue Closing Date as mentioned under Section 7 (Issue Details) of this Key Information Document
Date of Subscription	The date of subscription shall be the date of realisation of proceeds of subscription money in the ICCL Designated Bank ICICI Account.
Debentures	10,000 of 8.00 % per annum secured, listed, rated, redeemable, non-convertible debentures (“ Debentures ”) of a face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) each aggregating up to ₹ 100 crore (Indian Rupees One Hundred Crore Only)
Debenture Final Settlement Date	Refer to Section 8 (Illustration of Cash Flows) of this Key Information Document.
Debenture Holder(s) / Beneficial Owner(s)	shall mean the persons who are, for the time being and from time to time, the holders of the Debentures and whose names are registered as the holder of a Debenture in the register of Debenture Holders, and “Debenture Holder” means each such person
Debenture Trustee	Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s)
Designated Stock Exchange	BSE Limited
Debenture Trust Deed/ DTD	shall mean the debenture trust deed executed amongst, inter alia, the Issuer and Debenture Trustee dated 20 March 2025

Term	Description
	for inter alia setting out the terms and conditions of the Issue.
Existing Lenders	shall mean the existing lenders identified in Schedule V of the Debenture Trust Deed
Existing Facilities	Shall mean the existing facilities provided by the existing lenders as identified in Schedule V of the Debenture Trust Deed
Governmental Authority	means the government of India or the government of any other state of India or RBI, or any local, national or supranational agency, authority, department, inspectorate, board, statutory, regulatory or administrative authority, ministry, collector, gram panchayat, municipal committee, corporation, official, court, tribunal, stock exchange, judicial body, agency, arbitrators, statutory person (whether autonomous or not), corporation (to the extent acting in a legislative, judicial or administrative capacity) or stock exchange or commission or any of their subdivisions of India or of any other jurisdiction, including which has jurisdiction over the Parties and/ or any other counterparty to a Debenture Document.
Legal Proceedings	shall mean any litigation, judicial action or proceeding, quasi-judicial action or proceeding, regulatory action or proceeding, administrative or investigative proceedings by any Governmental Authority, arbitral proceedings or proceedings with respect to any commission of inquiry.
Material Adverse Effect	<p>an event or circumstance which has or could in the sole opinion of the Debenture Trustee, be expected to have any material adverse effect on:</p> <ul style="list-style-type: none"> (a) the financial condition of the Obligors (till their obligations under the Debenture Documents (to which it / he / she is a party) are discharged); or (b) the business, operations or property of the Obligors; or (c) the validity, legality or enforceability of, or the rights or remedies of any party under, any Debenture Document; or (d) the business, assets, operations or property of the Obligors, which has an effect on the ability of the Debenture Trustee to exercise or enforce any right, benefit, privilege or remedy under any Debenture

Term	Description
	<p>Document (to which it is a party); or</p> <p>(e) the validity or enforceability of any of the Debenture Documents or the effectiveness or ranking of the Security or the rights or remedies of the Debenture Holders under any Debenture Document; or</p> <p>(f) ability of the Obligors to perform and comply with its obligations under any Debenture Document; or</p> <p>(g) the domestic money markets, bank and capital markets and/ or in the debt markets; or</p> <p>(h) any policy of a Governmental Authority affecting the Obligors.</p>
General Information Document / GID	The general information document dated 01 April 2025
Outstanding Principal	Means aggregate face value of the Debentures that have not been Redeemed in full;
Permitted Indebtedness	<p>(i) the Debentures issued;</p> <p>(ii) the Existing Facilities;</p> <p>(iii) financial obligations arising under the Debenture Documents, and not occurring as a result of a default by the Issuer of its obligations thereunder;</p> <p>(iv) financial obligations arising under the Existing Facilities (stipulated in express terms in the Existing Facilities and are not contingent on any future consent or approval of any party), and not occurring as a result of a default by the Issuer of its obligations thereunder;</p> <p>(v) subordinated debt / unsecured loans brought in / to be brought in by the Promoters or any of their Affiliates / group companies in accordance with the terms of the Debenture Documents and the Existing Facilities;</p> <p>(vi) any other debt as may be permitted by the Debenture Trustee, specifically in writing;</p>
Subscription Amount	INR 100,00,00,000 (Indian Rupees One Hundred Crores) to be paid by the Debenture Holders towards the subscription of the Debentures.

Term	Description
Applicable Laws	any relevant statute, law, regulation, sub-ordinate legislation, ordinance, rule, judgement, rule of law, order (interim or final), decree, Approvals, clearances, directive, circular, policy, requirement, code of practice or guidance note, or other governmental, regulatory, statutory, administrative restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing, by any Governmental Authority whether in effect as of the Execution Date or thereafter and in each case as amended including law on the listing of Debentures the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 read with the SEBI Debenture Trustee Master Circular, SEBI NCS Master Circular, as amended from time to time and on the listing of Debentures the provisions of the listing agreement entered into by the Issuer with the Recognized Stock Exchange.
Payable IRR	Means IRR equivalent to 15% (fifteen per cent) payable until the Debenture Final Settlement Date
Redemption Premium	Means an amount payable such that the Debenture Holders earn Payable IRR towards Redemption Instalment excluding any other payments made by the Issuer or the Obligors (including Default Interest and any costs or expenses paid in terms of the Debenture Trust Deed) on the Redemption Instalment Dates until the Debenture Final Settlement Date as per Section VIII of this Key Information Document;
Security Documents	all documents entered into or executed by the relevant Persons for creating and perfecting the Security Interest, in form and substance acceptable to the Debenture Trustee, including: <ul style="list-style-type: none"> (a) Securities Pledge Agreement and the powers of attorney in connection therewith; (b) Deed of Personal Guarantee; (c) Deed of Corporate Guarantee; (d) Deed of hypothecation and the powers of attorney in connection therewith; (e) Mortgage documents; (f) Non-disposal undertaking and the powers of attorney in connection therewith; and

Term	Description
	(g) all documents, deeds, undertakings, power(s) of attorney, etc. required by the Debenture Trustee, or entered into or executed by the Issuer or any other Person for creating and perfecting the Security, and any other document including any deeds of assignment, guarantee or powers of attorney, designated as such by the Debenture Trustee.
Security Interest	<p>(a) a mortgage, charge, pledge, hypothecation, lien or other encumbrance securing any obligation of any Person;</p> <p>(b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person; or</p> <p>(c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.</p>
Eligible Participants / Eligible Investors	Shall have the meaning given to the term in Section 7 (<i>Issue Details</i>) of this Key Information Document
Event of Default	Shall have the meaning given to the term in Section 7 (<i>Issue Details</i>) of this Key Information Document
ICCL	Indian Clearing Corporation Limited
“Redemption” or “Redeem”	repayment of all Debenture Secured Obligation payable by the Issuer to the Debenture Holders or prepayment of the Debenture Secured Obligation, in accordance with the Debenture Documents
Identified Investor/ Successful Bidder	Eligible allottees (eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular) identified by the Board of Directors as per the provisional allotment list generated after completion of the bidding on the BSE EBP Platform and acceptance of Issue by the Company.
Recovery Expense Fund	shall mean the fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of the SEBI Debenture Trustee Master Circular

Term	Description
Pay In Date	9 th April 2025
Private Placement Offer Cum Application Letter / PPOAL	Private Placement Offer Cum Application Letter signed by the authorised signatory of the Company in Form PAS-4 to be issued by the Issuer pursuant to the provisions of Section 42 of the Companies Act, 2013 and the rules framed thereunder, as amended, to Successful Bidders after completion of the e-bidding process.
N.A. / NA	Not Applicable
QIBs	Qualified Institutional Buyers, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Recognised Stock Exchange / Stock Exchange	Shall mean Bombay Stock Exchange

2 DISCLAIMERS

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Key Information Document along with the General Information Document shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of this Key Information Document along with the General Information Document with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document or the General Information Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness 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 the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer

made in this Key Information Document / Private Placement Offer cum Application Letter. Applicants / Investors are advised to read carefully the Key Information Document / Private Placement Offer cum Application Letter and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Key Information Document/ Private Placement Offer cum Application Letter before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF THE CREDIT RATING AGENCIES

Rating by the Credit Rating Agencies (CRA) reflects current opinion of the CRA on the likelihood of the obligations under the rated instruments and does not constitute an audit of the rated entity by the CRA. The ratings are based on information provided by the Issuer or obtained by the CRA from sources it considers reliable. CRA does not guarantee the completeness, adequacy or the accuracy of the information on which the rating is based. A rating by CRA is not a recommendation to buy or sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. CRAs have a practice of keeping all the ratings under surveillance and ratings are revised as and when circumstances so warrant. CRA are not responsible for any errors and especially state that they have no financial liability whatsoever to the subscribers / users/ transmitters / distributors of their ratings. CRAs or their associates may have other commercial transactions with the Issuer.

CRAs reserve the right to withdraw or revise the ratings / outlook assigned to the Debentures at any time, on the basis of new information or unavailability of information or other circumstances which CRA believes may have impact on the ratings.

User of the ratings may refer to the websites of the CRAs for latest updates on the outstanding ratings.

3 RISK FACTORS

3.1 Risks in relation to the Debentures

3.1.1 The Debentures may not be a suitable investment for all purchasers

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

3.1.2 Payments to be made on the Debentures will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debentures

The Debentures will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Issuer's assets will be available to pay obligations on the Debentures only after all of those liabilities that rank senior to these Debentures have been paid as per Section 326 of the Companies Act. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay

amounts due on the Debentures.

3.1.3 **Payment of interest or redemption of debt securities**

Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, cash flows, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the Debenture holders on the assets adequate to ensure at least 100% security cover for the Debentures, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debentures. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Debentures could expose you to a potential loss. Where the Company has defaulted in payment of interest or redemption of debt securities or in creation of security in accordance with the terms of the Key Information Document, any distribution of dividend shall require approval of the Debenture Trustee.

3.1.4 **Changes in general interest rates in the economy may affect the price of the Company's Debentures.**

All securities where a fixed rate of interest is offered, such as the Company's Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

3.1.5 **Any downgrading in credit rating of the Company's Debentures may affect the value of Debentures and thus the Company's ability to raise further debts.**

The Debentures being issued under this Key Information Document have been rated "India Rating BBB-/Stable" (pronounced as India rating triple 'B' minus with stable outlook) by India Ratings & Research Private Limited vide their letter dated 17th March, 2025. The Issuer cannot guarantee that these ratings will not be downgraded. Any downgrade in the above credit ratings may lower the value of the Debentures and may also affect the Issuer's ability to raise further debt.

3.1.6 **Taxation**

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

3.1.7 Listing of Debentures

There is no guarantee that the Debentures issued pursuant to this issue will be listed on the Designated Stock Exchange in a timely manner, or at all.

The Company intends to list the Debentures on the Designated Stock Exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures.

3.1.8 Debentures may be illiquid

The trading of the Debentures and other securities of the Issuer on the stock exchanges may be limited or sporadic.

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

3.1.9 All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.

The covenants of the Issue are set out herein and in the Debenture Trust Deed which will be/ has been duly filed with the stock exchange in terms of SEBI guidelines and notifications and may be accessed on their website. The Issuer has no side letter with any Debenture Holders. Any covenants later added shall be disclosed on website of the stock exchange where the Debentures will get listed.

3.1.10 Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited

to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

4 CREDIT RATING

The Debentures are rated as "India Rating BBB-/Stable" (pronounced as India Rating triple 'B' minus with stable outlook by India Ratings & Research Private Limited vide their letter dated 17th March, 2025.

This indicates current opinion on the relative capability of the Issuer concerned to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

The rating letters and rationales released by Credit Rating Agencies are attached as **Annexure 3**.

The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

5 GENERAL INFORMATION

5.1 Listing of Debentures

The Debentures are proposed to be listed on the BSE. The Company has obtained in-principle approval from the Stock Exchange. A copy of the same is attached as **Annexure 4**.

5.2 Recovery Expense Fund

The Issuer is required to deposit 0.01% of the Issue Size subject to a cap of ₹ 25,00,000 (Indian Rupees Twenty-Five Lakhs), towards the recovery expense fund with the Designated Stock Exchange, as per the provisions of SEBI master circular for debenture trustees SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024.

5.3 Creation of Settlement Guarantee Fund

Not Applicable

5.4 Issue Schedule

Issue / Bid Opening Date	8 th April 2025
Issue / Bid Closing Date	8 th April 2025
Date of earliest closing of the issue	8 th April 2025

Pay-In Date	9 th April 2025
Deemed Date of Allotment	9 th April 2025
Maturity Date	8 th April 2029
The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws.	

5.5 Name and contact details of Intermediaries to the Issue

<p>Debenture Trustee</p>  <p>CATALYST Believe In Yourself... Trust Us!</p>	<p>CATALYST TRUSTEESHIP LIMITED</p> <p>ADDRESS: 901, 9th Floor, Peninsula Business Park, Tower-B, Senapati Bap Marg, Lower Parel (W), Mumbai – 400013</p> <p>TEL: +91 (22) 49220575</p> <p>EMAIL ID: dt@ctltrastee.com</p> <p>CONTACT PERSON: Aakriti Srivastava</p>
<p>Registrar to the Issue</p>  <p>KFINTECH EXPERIENCE TRANSFORMATION</p>	<p>KFIN TECHNOLOGIES LIMITED</p> <p>REGISTERED OFFICE: Tower B, Plot No- 31 & 32, Selenium, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, 500032</p> <p>TEL: +91 9819616781</p> <p>EMAIL: tanveer.momin@kfintech.com</p> <p>FAX: -</p> <p>CONTACT PERSON: Tanveer Momin</p>
<p>Credit Rating Agency</p>  <p>India Ratings & Research A Fitch Group Company</p>	<p>INDIA RATING & RESEARCH PRIVATE LIMITED</p> <p>ADDRESS: 510, Sun Square, St. Xavier School, Off. C.G. Road, Navarangpura, Ahmedabad-380009</p> <p>TEL: +91 7949110700</p> <p>EMAIL: Vaibhav.sharma@indiaratings.co.in</p> <p>WEBSITE: www.indiarantings.co.in</p>

	CONTACT PERSON: Vaibhav Sharma
Auditors	H T K S & CO Address: 2-367/368, TOSNIWAL HOUSE, MOTO DASTUR MOHALLO, RUSTAMPURA, SURAT-395002 Tel: (0261) 3601178 E-mail: harishankartosniwal@gmail.com Peer Review Number: 016517 Contact Person: Richa Toshniwal
Legal Counsel to the Issuer 	Khaitan & Co One World Centre, 13 th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Phone: +91 22 66365000 Fax: +91 22 66365050 Contact Person: Mr Gahan Singh Email: gahan.singh@khaitanco.com Website: https://www.khaitanco.com/
Guarantor, applicable if	<ol style="list-style-type: none">1. Name : Mr Rajendra Shah ("Guarantor 1") Address: A4 TO A9, PAARDARSHI BUNGLOW, TIP-5, SARITADARSHAN SOCIETY, PARLE POINT, UMRA SURAT-395007 PAN: ABNPS7043K2. Name : Mr Rishi Shah ("Guarantor 2") Address: A4 TO A9, PAARDARSHI BUNGLOW, TIP-5, SARITADARSHAN SOCIETY, PARLE POINT, UMRA SURAT-395007

	<p>PAN: CZXPS0764F</p> <p>3. Name : Venus Data Products Private Limited ("Guarantor 3" / "Target")</p> <p>Address: Nodh no. 908 909, 1st 2nd Floor Office, Hira Modi Ni Sheri, Sagrampura, Surat 395002</p> <p>CIN: U32302GJ2021PTC121200</p> <p>4. Name : Crestmark Creative Business LLP ("Guarantor 4" or "LLP")</p> <p>Address: Up Gr Floor, Shop-22, SY no. 237/2, FP-79, Megh Mayur Plazza, Parle Point, Athwa Lines, Athwa, Surat 395007</p> <p>LLPIN: ACJ-6505</p>
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5.6 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.

All expenses associated with the Issue (including without limitation, legal, printing, auditors' fees, trustee fees and listing fees) will be for the account of the Issuer.

The estimated breakdown of the total expenses along with a break-up 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*:

Activity	Estimated expenses (₹ in lakhs)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	Not Applicable	Not Applicable	Not Applicable
Underwriting commission	Not Applicable	Not Applicable	Not Applicable
Brokerage, selling commission and upload fees	Not Applicable	Not Applicable	Not Applicable
Fees payable to the Registrar to the issue	0.22	0.35%	0.00%
Others:			
(i) Fees payable to the legal advisors	20	32.24%	0.20%
(ii) Advertising and marketing	0	0.00%	0.00%

Activity	Estimated expenses (₹ in lakhs)	As a % of the total estimated Offer expenses	As a % of the total Offer size
expenses			
(iii) Fees Payable to the Trustees	1.8	0.02%	0.00%
(iv) Fees payable to the regulators including stock exchange and depository.	5	8.06%	0.05%
(v) Stamp Duty	20	32.24%	0.20%
(vi) Other miscellaneous expenses including printing and distribution of issue stationary, other fees, commission or payments under whatever nomenclature	15	24.19%	0.15%
Total estimated Offer expenses	62	100%	0.60%

*Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.

5.7 Registrar to the Issue

The Company has appointed Kfin Technologies Limited, as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 5**.

5.8 Debenture Trustee

Catalyst Trusteeship Limited having its corporate office at 901, 9th Floor, Peninsula Business Park, Tower-B, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its consent to the Issuer for its appointment (Copy of consent letter from the Debenture Trustee is attached as **Annexure 6**).

The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Key

Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Appointment Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

- 5.9 **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 Key Information Document.**

Copy of Deed of Personal Guarantee and Deed of Corporate Guarantees are attached as **Annexure 13**.

- 5.10 **Disclosure of cash flow with date of interest/ redemption payment as per day count convention**

a. **Business day convention:**

Business Day shall be a day on which the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Master Circular.

If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.

If the Redemption Date of the Debentures falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.

b. **Procedure and time schedule for allotment and issue of Debentures:**

Refer to Section 7 (*Issue Details*) and Section 5.12 (xix) (Application/ Bidding Process) of this Key Information Document.

- 5.11 **Other Details**

a. **Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.):**

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments.

b. **Governing Law and Provisions**

The Debentures offered are subject to provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956, terms of the General Information Document, this Key Information Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Debenture Trustee Appointment Agreement and/or Debenture Trust Deed/Other security documents, if any. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment and issue of capital and listing of securities issued from time to time by SEBI, concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.

c. **Default in Payment:**

In case of default in payment of interest and/or Redemption Amount on relevant due dates, additional interest @ 2% (two per cent) per month over the Coupon Rate will be payable by the Issuer for the period of default on the unpaid coupon or Redemption Amount.

d. **Delay in Listing:**

If the Debentures are not listed for any reason whatsoever within 3 (Three) trading days from the Issue Closing Date, the Issuer will pay penal interest of 2% (two per cent) per month over and above the Coupon Rate to the Debenture Holders from the Deemed Date of Allotment to the date of listing of Debentures.

e. **Delay in allotment:**

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

5.12 **Instrument Specific Details**

(i) **Issue Size and Nature of Instrument**

The Company proposes to issue the Debentures. For Details of the issue, please refer to Section 7 (*Issue Details*) in this Key Information Document.

(ii) **Objects of the Issue / Details of utilisation of Issue proceeds**

For Details of the issue, please refer to Section 7 (*Issue Details*) in this Key Information Document.

(iii) Rights of Debenture Holders

The Debentures do not, except as provided in the Applicable Laws and under the Transaction Documents, confer upon the Debenture Holders thereof any rights or privileges available to the members of the Company including the right to receive notices or annual reports of, or to attend and/or vote, at the general meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration. Any decision to be taken by the Debenture Holders shall be taken in accordance with the decision/consent/approval of the Debenture Holders.

The registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture holders.

The Debentures are subject to the provisions of the Companies Act and Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles, the terms of the Issue Documents, the Form PAS-4 and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debenture Trustee Appointment Agreement/ letters of allotment/ debenture certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

A register of Debenture Holders will be maintained in accordance with Section 88 of the Companies Act read with Companies (Management and Administration) Rules, 2014 and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders. The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

(iv) Modification of Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of Majority 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 governing the Debentures, if the same are not acceptable to the Company.

(v) Notices

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee shall have and shall be deemed to have been given if sent by ordinary post or by e-mail to the original sole/first allottees of the Debenture(s) or if

notification and mandate has been received by the Company, pursuant to the provisions contained herein above, to the sole/first transferees. All notices to be given by the Debenture Holder(s), including notices referred to under "Payment of Coupon" and "Redemption" may be sent by registered post/courier or by e-mail(s) or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time.

(vi) **Face Value, Issue Price, Effective Yield for Investor**

Each Debenture has a face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) and is issued at price determined by EBP process with fixed coupon rate. The effective yield for the investor will be on multiple yield basis.

(vii) **Minimum Bid Lot**

The minimum bid lot shall be 10,000 Debenture having face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) each and in multiple of 10,000 Debenture thereafter.

(viii) **Minimum Subscription**

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

(ix) **Purchase/Sale of Debentures**

The Issuer may, at any time and from time to time, prior to the final Redemption Date, purchase Debentures in part (on a pro-rata basis or otherwise) or full at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors of the Issuer. Such Debentures, at the option of the Issuer, may be cancelled, held or resold, as permitted under Applicable Law, at such price and on such terms and conditions, as the Board of Directors of the Issuer may deem fit. Such purchase/sale of Debentures shall not require any further consent/approval of the Debenture Holder(s)/Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Issuer multiple times during the Tenor of the Debentures without applicability of any minimum amount or price of the Debentures.

(x) **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

(xi) **Credit of Debentures**

The Company shall credit the Debentures in no later than 2 (two) Business Days from

the issue closing date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

(xii) **Depository Arrangements**

The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- a. Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors.
- b. Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors.

(xiii) **Coupon Rate**

For Details of the issue, please refer to Section 7 (*Issue Details*) in this Key Information Document.

(xiv) **Market Lot**

The market lot will be one Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(xv) **Interest on Application Money**

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.

(xvi) **Record Date**

The Record Date for the Debentures shall be the date which is 10 (ten) Business Days prior to each Coupon Payment Date or Redemption Date, as the case may be for the purposes of actual payment or as may be prescribed by SEBI. If the Record Date falls on a day which is not a Business Day, the immediate succeeding Business Day will be considered as the Record Date.

Coupon and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder in the register of Debenture Holder(s) / Beneficial Owner(s) at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 7 (seven) days before the respective due date of payment of coupon and at least 7 (seven) days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Issuer in respect of coupon and/or Redemption Amount so paid to the registered Debenture Holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days from the date of such notification by the Depository.

(xvii) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date as provide in Section 8 (*Illustration of Cash Flows*) of this Key Information Document, through the Tenor of the Debentures.

Interest on Debentures will be paid to the Debenture Holder(s)/Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

(xviii) **Payment on Redemption**

The Redemption of Debentures shall start at the end of 2 years from the Deemed Date Of Allotment, and shall be redeemed in 8 quarters equally ("**Redemption Dates**"), at premium, as mentioned in Section 7 (*Issue Details*) and Section 8 (*Illustrative Cash Flows*) of this Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the

Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Depository.

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or DD or electronically. However, if the Issuer so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or DD in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the Redemption Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not.

(xix) **Application / Bidding Process**

Bidding Process

This section applies to all Eligible Participants. Please note that all Eligible Participants are required to make payment of the full application amount in accordance with the Operational Guidelines.

Pursuant to a resolution of the Board of Directors dated 10 February, 2025 the Issuer has been authorised to issue the debentures up to Rs. 100 Crores in one or more tranches on private placement basis and the Issuer has been authorised to inter-alia invite bids in relation to the issue of Debentures pursuant to this Key Information Document.

Who can bid?

All Eligible Participants comprising of QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE EBP Platform, are eligible to bid for this Issue.

All Eligible Participants are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other Governmental Authority from time to time, including but not limited to the Operational Guidelines for investing in this Issue.

Eligible Investors shall not make use of any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE EBP Platform.

Documents to be provided by Successful Bidders

Investors need to submit the certified true copies of the following documents, along-with Identified Investor Details provided in the Application Form, as applicable:

- a. Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed/ other security document (as applicable);
- b. Board Resolution authorizing the investment and containing operating instructions;

- c. Power of attorney/ relevant resolution/authority to make application;
- d. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- e. Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department;
- f. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

How to bid?

All Eligible Participants will have to register themselves as a one-time exercise (if not already registered) under the BSE EBP Platform offered by BSE for participating in the electronic book mechanism. Eligible Participants will also have to complete the mandatory KYC verification process. Eligible Participants should refer to the Operational Guidelines.

The details of the Issue shall be entered on the BSE EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

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.

The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE EBP Platform, not later than 1 (one) hour before the bidding start time.

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.

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.

A bidder will only be able to enter the amount while placing their bids in the BSE EBP Platform, since the proposed Issue is a fixed rate/coupon issue.

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

1. Modification of Bid:

Eligible Participants may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Participant.

2. **Cancellation of Bid**

Eligible Participants may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

3. **Multiple Bids**

Eligible Participants are permitted to place multiple bids on the BSE EBP Platform in line with the Operational Guidelines.

Bidding Process

- (a) The bidding process on the BSE Bond - EBP Platform shall be on an anonymous order driven system.
- (b) Bids shall be made by way of entering bid in price;
- (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 price and time, then allotment shall be done on 'pro-rata' basis.

The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

4. **Manner of Bidding**

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

5. **Method of Allotment**

The allotment will be done on multiple yield basis in line with Chapter VI of the SEBI Master Circular issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereto read with the "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE vide their notice number 20210816-32 dated 16 August 2021 and any amendments thereto.

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.

7. Settlement Cycle

The process of pay-in of funds by investors and pay-out to Company will be done on T+1 days, where T is the bidding day.

8. Basis of Allocation

Allocation shall be made as approved by the Issuer in accordance with the provisions of the Operational Guidelines to the Eligible Participants/ Eligible Investors. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE Bond EPB - Platform. Post receipt of details of the successful Eligible Investors, the Issuer will upload the final allocation file on the BSE Bond EPB - Platform.

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

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

The aforesaid information shall be disseminated on a real time basis.

9. Withdrawal of Issue

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

- (i) Non-receipt of bids up to 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 BOND-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 participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the BSE BOND-EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE BOND-EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

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

10. **Payment of issue price and pay-in-date:**

Issue Price shall be as determined through EBP process, which shall be paid on the Pay-In Date, i.e. 9th April 2025.

11. **Application / Bid Size**

Applications / Bids for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter. All Eligible Participants under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

12. **Provisional Allocation / Allotment**

Allocation shall be made on time priority basis in multiples of the bidding lot size, i.e., in multiples of 10,000 only. If two or more bids have the same time, then allotment will be done on 'pro-rata' basis.

Once the Issuer has accepted the issue on BSE EBP Platform and completed the provisional allotment, the eligible allottees (i.e., "**Successful Bidders**") can view the allocation of their respective bid(s) in the Provisional Allocation Report.

13. **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 Bond - EBP Platform, have been used for placing bids.

14. **Offer or Issue of executed PPOAL to Successful Bidders**

The PPOAL along with the Application Form will be issued to the Successful Bidders. Successful Bidders will be required to complete and submit the Application Form and Part B of the PPOAL to the Issuer in order to accept the offer of Debentures. No person other than the Successful Bidders to whom the PPOAL has been issued by Issuer may apply for the Issue through the PPOAL and any Application Form received from a person other than those specifically addressed will be invalid.

15. **Payment Mechanism**

Payment of subscription money for the Debentures should be made by the Successful Bidder as notified by the Issuer (to whom the Issuer has issued the PPOAL). 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), if any, on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible

Investors.

Successful Bidders should do the funds pay-in to the following bank account specifically designated by ICCL ("**ICCL Designated Bank ICICI Account**")

Bank Name: ICICI BANK LIMITED

Beneficiary Name: Indian Clearing Corporation Limited

Account Number: ICCLLED

IFSC Code: ICIC0000106

Mode: NEFT/RTGS

Successful Bidders must do the subscription amount payment to the ICCL Designated Bank ICICI Account on or before 10:30 a.m. on the Pay-In Date ("**Pay-in Time**"). Successful Bidders should ensure to make payment of the subscription amount for the Debentures 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. Provided that, in case of bids made by the Arranger on behalf of Eligible Participants, funds pay-in shall be made from the bank account of such Eligible Participants.

Note: In case of failure of any Successful Bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the ICCL Designated Bank ICICI 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 issue Debentures to such Successful Bidders.

In case of non-fulfillment 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-fulfillment 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 payment to the Issuer would be made by ICCL to the following bank account of the Issuer:

Bank : ICICI BANK LTD.

Branch : SURAT, ATHWA LINES

Bank Account No. : 777705344882

IFSC Code No. : ICIC0000052

16. **Date of Subscription**

The date of subscription shall be the date of realisation of proceeds of subscription money in the ICCL Designated Bank ICICI Account.

17. Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Successful Bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to BSE Clearing the transfer of Debentures in the demat account(s) of the Successful Bidder(s).

18. Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of Successful Bidders, category of the Successful Bidder(s), etc., in accordance with the Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

19. Signatures

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

20. Nomination Facility

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

21. Fictitious Applications

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

22. Depository Arrangements

The Issuer has appointed Kfin Technologies Limited having its office at Tower B, Plot No- 31 & 32, Selenium, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, 500032 as the Registrar for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with NSDL and/or 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 Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Debentures offered under the present Issue; and (ii) Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

23. Procedure for applying for Demat Facility.

- (i) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
- (ii) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) The Coupon 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.
- (vii) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

24. 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.

25. Interest on Application Money

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

26. Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made on a net basis after deduction at source in accordance with the Applicable Laws. 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.

27. 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.

28. Succession

Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the holder(s) of the said Debentures. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debentures.

In the event of demise of the sole/first holder of the Debenture(s), the Company will recognize the executors or administrator of the deceased Debenture Holder, or the holder of the succession certificate or other legal

representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate Court in India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

29. 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).

30. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 10 (ten) Business 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 center where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All 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.

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

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Auditors	We have obtained the acknowledgement of the Auditors of the Issuer for the purpose of this Issue.
3.	Bankers to the issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.

Sr. No.	Particulars	Remarks
4.	Debenture Trustee	Please refer to Annexure 6 (Consent of the Debenture Trustee) of this Key Information Document.
5.	Solicitors/ Advisors	We have obtained the consent of the legal advisors for the purpose of this Issue.
6.	Lead Managers	Not Applicable
7.	Registrar to the Issue	Please refer to Annexure 5 (Consent of the Registrar and Transfer Agent) of this Key Information Document.
8.	Lenders	Not Applicable
9.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the experts of the Issuer is required.

6 PARTICULARS OF THE OFFER

Term	Description
Date of Key Information Document	01 April 2025
Type of General Information Document/Key Information Document	Key Information Document
Security Name	8% p.a. 2025-Issue Secured Listed Rated Redeemable Non-Convertible Debentures of Shah Business Ventures Private Limited 2029
Type of Instrument	listed, secured, rated, redeemable, non-convertible debentures
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	8% (eight percent) p.a., 10,000 (ten thousand) 2025 secured, listed, rated, redeemable, non-convertible debentures, due in 2029, bearing a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 100,00,00,000 (Indian Rupees One Hundred

Term	Description
	Crore Only)
<p>The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under Section 31 of the Act</p>	<p>INR 100,00,00,000 (Indian Rupees One Hundred Crores)</p>
<p>Issue Schedule:</p> <ol style="list-style-type: none"> 1. Issue/ Bid Opening Date 2. Issue / Bid Closing Date 3. Date of earliest closing of the issue 4. Pay – in – Date 5. Deemed Date of Allotment 	<p>8th April 2025</p> <p>8th April 2025</p> <p>8th April 2025</p> <p>9th April 2025</p> <p>9th April 2025</p> <p>The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws.</p> <p>The Issue will be open for bidding as per bidding window that would be communicated through the BSE EBP Platform.</p>
<p>Financial information, if such information provided in the General Information Document is more than six months old</p>	<p>The Company confirms that the information provided in the General Information Document is not more than six months old.</p>
<p>Material changes, if any, in the information provided in the General Information Document;</p>	<p>The Company confirms that there are no material changes to the information provided in the General Information Document</p>
<p>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</p>	<p>The Company confirms that there are no material developments disclosed in the General Information Document.</p>
<p>Credit Rating / All the ratings obtained for the private placement</p>	<p>The Debentures have been rated “India ratings BBB-; Outlook (Stable)” by India Ratings & Research Private Limited.</p>

Term	Description
	The rating letters and rationales as released by Credit Rating Agencies are attached as Annexure 3 .
Name(s) of the stock exchanges where the securities are proposed to be listed	BSE Limited
Details of Eligible Investors / Participants	<p>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.</p> <p>All other investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.</p> <p>All Eligible Participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.</p>
Coupon Rate	8.00 % per annum
Coupon Payment Frequency	Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Coupon Payment Date(s)	Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document. The last Coupon Payment Date will be on the final Redemption Date. If any of the Coupon Payment Date is not a Business Day, then coupon payment will be as per the Business Day Convention.
Redemption Date	Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document. If the Redemption Date is not a Business Day, then the Redemption Date shall be arrived at as per the Business Day Convention.
Redemption Amount	Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Details about underwriting of the issue including the amount undertaken to be	Not Applicable

Term	Description
underwritten by the underwriters	
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the Electronic Book Provider Platform	<p>The Issue of the Debentures would be under the electronic book mechanism for issuance of Debentures on private placement basis as per Operational Guidelines. The Issuer intends to use the BSE EBP platform.</p> <p>THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE ISSUE SIZE.</p>

7 ISSUE DETAILS

Term	Description
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	8.00% p.a. 20205- Issue secured Listed Rated Redeemable Non-Convertible Debentures of Shah Business Ventures Private Limited 2029.
Issuer	Shah Business Ventures Private Limited
Type of Instrument	secured, Listed, Rated, Redeemable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Arranger	Not Applicable

Term	Description
Mode of Placement	Private placement under the electronic book mechanism of BSE under Chapter VI of SEBI Master Circular issued under SEBI NCS Regulations read with the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide their notice number 20210816-32 dated 16 August 2021 and any amendments or any subsequent guidelines as may be issued by BSE from time to time, in this regard. The Issue will be through open bidding on the EBP platform in line with Chapter VI of SEBI Master Circular issued under SEBI NCS Regulations.
Legal Counsel	Khaitan & Co.
Issuance mode of Debentures	Only in dematerialized form
Trading mode of the Debentures	Only in dematerialized form
Guarantee	Personal Guarantee by Mr Rishi Shah and Mr Rajendra Shah and Corporate Guarantee by Venus Data Products Private Limited and Crestmark Creative Business LLP
Type of Bidding	Fixed Rate Bidding
Manner of Bidding/ Bid Book Type	Open Bid Book
Allocation Option	Uniform
Manner of Settlement / Mode of Settlement	Indian Clearing Corporation Limited (“ICCL ”) Please refer to section on Manner of Settlement of this Key Information Document
Manner of Allotment / Mode of Allotment	The allotment will be done on multiple yield basis in line with Chapter VI of the SEBI Master Circular issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereto read with the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE

Term	Description
	vide their notice number 20210816-32 dated 16 August 2021 and any amendments thereto.
Eligible Investors/ Eligible Participants	<p>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.</p> <p>All other investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.</p> <p>All Eligible Participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.</p>
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>Debentures are to be listed on the WDM of the BSE within 3 (Three) working days from the Issue Closing Date.</p> <p>Delay in Listing: If the Debentures are not listed for any reason whatsoever within 3 (Three) trading days from the Issue Closing Date, the Issuer will pay penal interest of 2% (two per cent) p.a over and above the Coupon Rate to the Debenture Holders from the Deemed Date of Allotment to the date of listing of Debentures.</p>
Rating of the Instrument	The Debentures have been rated “India Rating BBB- with Stable Outlook” by India Rating & Research Private Limited
Issue Size	10,000 numbers of 8% per annum Secured, Listed, Rated, Redeemable Non-Convertible Debentures of the face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) each of Shah Business Ventures Private Limited, for cash, aggregating to ₹ 100,00,00,000 (Indian Rupees One Hundred Crore)
Minimum Subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue Size or certain

Term	Description
	percentage of Issue Size.
Option to retain oversubscription/ Green Shoe Option (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>The Issuer shall utilise the proceeds of the Issue for general corporate purposes.</p> <p>The Issuer shall not use the proceeds of the Debentures towards:</p> <ul style="list-style-type: none"> (a) real estate business activities; (b) any purpose prohibited by RBI and/or in terms of the Foreign Exchange Management Act 1999 and the rules and regulations issued thereunder; (c) any other speculative business; or (d) any unlawful purposes.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilisation of the Proceeds	<p>The Issuer shall utilise the proceeds of the Issue for general corporate purpose.</p> <p>It shall be ensured that the Issue Proceeds: -</p> <ul style="list-style-type: none"> (a) are used in compliance with the Applicable Law, including applicable guidelines on bank finance issued by Reserve Bank of India, (b) are not permitted to be utilized towards activities like investment in capital markets, real estate, acquisition or purchase of land, acquiring equity shares of Indian company/ies, buyback of shares of Indian company, funding of promoter's contribution in the project or any other purpose, which is prohibited under RBI

Term	Description
	guidelines for bank finance or for refinancing of debt which was used for the said purpose.
Coupon Rate	8.00 % per annum payable quarterly
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Quarterly. Coupon shall be payable on each Coupon Payment Date. Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Coupon Payment Date(s)	Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document. The last Coupon Payment Date will be on the final Redemption Date. If any of the Coupon Payment Date is not a Business Day, then coupon payment will be as per the Business Day Convention.
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis (Actual/Actual)	Actual/Actual Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days, in a leap year, as the case may be.
Interest on Application Money	As the Pay-In Date and the Deemed Date of Allotment fall on the same day, interest on application money shall not be applicable

Term	Description
Default Interest Rate	In case of default in payment of interest and/or Redemption Amount on relevant due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the period of default on the unpaid coupon or Redemption Amount.
Default Interest for delay in execution of the Debenture Trust Deed	In case of failure of the Issuer to execute the Debenture Trust Deed prior to listing of the Debenture issue, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay an additional interest of 2% per annum over and above the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed.
Tenor	4 (four) years from the Deemed Date of Allotment to the final Redemption Date.
Redemption Date	Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document. If the Redemption Date is not a Business Day, then the Redemption Date shall be arrived at as per the Business Day Convention.
Redemption Amount	means INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture, at par, payable on the Redemption Date. Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Redemption Premium / Discount	Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Issue Price	As may be determined through EBP process
Discount at which security is issued and the effective yield as a result of such discount	Nil
Premium / Discount at which security is redeemed and the effective yield as a	Nil

Term	Description
result of such premium / discount	
Put Option / Put Date	3.5 years from the Deemed Date of Allotment
Put Price	At par and as determined by the Debenture Holders in terms of the Debenture Trust Deed
Call Option / Call Date / Call Option Date / Call Option Exercise Date	NA
Call Price	NA
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	45 (forty-five) days prior to the exercise of Put Option
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	NA
Face Value	₹ 1,00,000 (Indian Rupees One Lakh Only) per Debenture
Minimum Application and in multiples thereafter	10,000 Debenture of ₹ 1,00,000(Indian Rupees One Lakh only) each and in multiple of 10,000 Debenture of ₹ 1,00,000(Indian Rupees One Lakh only) each thereafter
Issue timing	<p>The bidding on BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE.</p> <p>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>Note: The Issuer reserves the right to change the Issue Schedule at its sole discretion in accordance with the timelines specified in the "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE vide their notice number 20210816-32 dated 16 August 2021 and amendments thereto without</p>

Term	Description
	giving any reasons or prior notice.
Issue Opening Date	8 th April 2025
Issue Closing Date	8 th April 2025
Date of earliest closing of the issue, if any	8 th April 2025
Pay-in Date	9 th April 2025
Deemed Date of Allotment	9 th April 2025
Maturity Date	8 th April 2025
Settlement Mode of the Debentures	Payment of interest and Redemption Amount will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment under law.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend / redemption dates	Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document. The last Coupon Payment Date will be on the final Redemption Date. If any of the Coupon Payment Date is not a Business Day, then coupon payment will be as per the Business Day Convention.
Record Date	The date which is 10 (ten) Business Days prior to each Coupon Payment Date or Redemption Date, as the case may be for the purposes of actual payment or as may be prescribed by SEBI. If the Record Date falls on a day which is not a Business Day, the immediate succeeding Business Day will be considered as the Record Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	Credit Rating Related Covenant: The rating of the Debentures shall be maintained till the Debenture Final Settlement Date and shall at all times comply with the terms and conditions of the rating letters (allotting the

Term	Description							
	<p>credit rating for the Debentures) issued by such Credit Rating Agency including promptly providing accurate information as requested by the Credit Rating Agency from time to time</p> <p>Other Covenants to be maintained during the tenor of the Debentures are as follows: Refer to Annexure 1</p>							
<p>Security Creation</p>	<p>The Debenture Secured Obligations shall be secured by the following:</p> <table border="1" data-bbox="815 712 1385 2027"> <thead> <tr> <th data-bbox="815 712 1385 750">Security Description</th> </tr> </thead> <tbody> <tr> <td data-bbox="815 750 1385 1070"> <p>First ranking exclusive charge by way of mortgage on the immovable assets or properties of Rajendra Suganchand Shah located at Survey No. 198/4, measuring Hectare 1 – 76 Acres, with all the all the buildings and structures standing thereon, both present and future situated at Village – Gavier, Sub District – Choryasi, District – Surat, Gujarat – 395007.</p> </td> </tr> <tr> <td data-bbox="815 1070 1385 1323"> <p>First ranking exclusive charge by way of hypothecation over all the fixed and movable assets including all plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future of the LLP.</p> </td> </tr> <tr> <td data-bbox="815 1323 1385 1541"> <p>First ranking exclusive charge by way of hypothecation on all the present and future current assets of the LLP including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising.</p> </td> </tr> <tr> <td data-bbox="815 1541 1385 1787"> <p>Second ranking charge by way of hypothecation over all the fixed and movable assets including all plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future of the Target.</p> </td> </tr> <tr> <td data-bbox="815 1787 1385 2004"> <p>Second ranking charge by way of hypothecation on all the present and future current assets of the Target including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising.</p> </td> </tr> <tr> <td data-bbox="815 2004 1385 2027"> <p>Exclusive charge by way of hypothecation</p> </td> </tr> </tbody> </table>	Security Description	<p>First ranking exclusive charge by way of mortgage on the immovable assets or properties of Rajendra Suganchand Shah located at Survey No. 198/4, measuring Hectare 1 – 76 Acres, with all the all the buildings and structures standing thereon, both present and future situated at Village – Gavier, Sub District – Choryasi, District – Surat, Gujarat – 395007.</p>	<p>First ranking exclusive charge by way of hypothecation over all the fixed and movable assets including all plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future of the LLP.</p>	<p>First ranking exclusive charge by way of hypothecation on all the present and future current assets of the LLP including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising.</p>	<p>Second ranking charge by way of hypothecation over all the fixed and movable assets including all plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future of the Target.</p>	<p>Second ranking charge by way of hypothecation on all the present and future current assets of the Target including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising.</p>	<p>Exclusive charge by way of hypothecation</p>
Security Description								
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<p>Exclusive charge by way of hypothecation</p>								

Term	Description	
	<p>over all the loan given by the Issuer to the LLP.</p> <p>Unconditional and irrevocable Personal Guarantee provided by Guarantor 1 and Guarantor 2.</p> <p>Unconditional and irrevocable corporate guarantee provided by Guarantor 3 and 4;</p> <p>First ranking exclusive charge by way of pledge over 49% of the equity shares of the Target held by the Guarantor 2, on a fully diluted basis, present and future;</p> <p>Post acquisition of 51% share capital of the Target by the LLP, first ranking exclusive charge by way of pledge over 27% of the equity shares of the Target held by the LLP, on a fully diluted basis, present and future;</p> <p>Negative pledge/non-disposal undertaking in relation to 24% (fifty one percent) equity shares of the Target held by LLP and/or other shareholder, as applicable, on a fully diluted basis, present and future.</p>	
<p>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, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document</p>	Security Description	Timeline
	<p>First ranking exclusive charge by way of mortgage on the immovable assets or properties of Rajendra Suganchand Shah located at Survey No. 198/4, measuring Hectare 1 – 76 Acres, with all the all the buildings and structures standing thereon, both present and future situated at Village – Gavier, Sub District – Choryasi, District – Surat, Gujarat – 395007</p>	<p>Creation prior to the Deemed Date of Allotment and perfection within 10 (ten) days from the Deemed Date of Allotment.</p>
	<p>First ranking exclusive charge by way of hypothecation over all the fixed and movable assets including all plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both</p>	<p>Creation prior to the Deemed Date of Allotment and perfection within 10 (ten) days from the Deemed Date of Allotment.</p>

Term	Description	
	present and future of the LLP	
	First ranking exclusive charge by way of hypothecation on all the present and future current assets of the LLP including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising;	Creation prior to the Deemed Date of Allotment and perfection within 10 (ten) days from the Deemed Date of Allotment.
	Second ranking charge by way of hypothecation over all the fixed and movable assets including all plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future of the Target	Creation on or before 25 th April 2025 and perfection within 10 (ten) days from the date of creation.
	Second ranking charge by way of hypothecation on all the present and future current assets of the Target including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising	Creation on or before 25 th April 2025 and perfection within 10 (ten) days from the date of creation.
	Exclusive charge by way of hypothecation over all the loan given by the Issuer to the LLP	Creation prior to the Deemed Date of Allotment and perfection within 10 (ten) days from the date of creation.
	Unconditional and irrevocable Personal Guarantee by the Personal Guarantors;	Prior to the Deemed Date of Allotment.
	Unconditional and	On or before

Term	Description										
	<table border="1"> <tr> <td data-bbox="815 277 1163 387">irrevocable corporate guarantee by the Guarantor 3;</td> <td data-bbox="1163 277 1374 387">25 April 2025</td> </tr> <tr> <td data-bbox="815 387 1163 530">Unconditional and irrevocable corporate guarantee by the Guarantor 3;</td> <td data-bbox="1163 387 1374 530">Prior to the Closing Date</td> </tr> <tr> <td data-bbox="815 530 1163 853">First ranking exclusive charge by way of pledge over 49% of the equity shares of the Target held by the Guarantor 2, on a fully diluted basis, present and future;</td> <td data-bbox="1163 530 1374 853">Creation prior to the Deemed Date of Allotment and perfection within 10 (ten) days from the date of creation</td> </tr> <tr> <td data-bbox="815 853 1163 1211">Post acquisition of 51% share capital of the Target by the LLP, first ranking exclusive charge by way of pledge over 27% of the equity shares of the Target held by the LLP, on a fully diluted basis, present and future;</td> <td data-bbox="1163 853 1374 1211">Creation within 10 (ten) days from the Deemed Date of Allotment and perfection within 10 (ten) days from the date of creation.</td> </tr> <tr> <td data-bbox="815 1211 1163 1637">0 Negative pledge/non-disposal undertaking in relation to 24% (fifty one percent) equity shares of the Target held by LLP and/or other shareholder, as applicable, on a fully diluted basis, present and future;</td> <td data-bbox="1163 1211 1374 1637">Within 10 (ten) days from the Deemed Date of Allotment and 'hold marking' within 2 (two) days from the date of execution of non-disposal undertaking.</td> </tr> </table> <ul style="list-style-type: none"> <li data-bbox="815 1727 831 1749">• 	irrevocable corporate guarantee by the Guarantor 3;	25 April 2025	Unconditional and irrevocable corporate guarantee by the Guarantor 3;	Prior to the Closing Date	First ranking exclusive charge by way of pledge over 49% of the equity shares of the Target held by the Guarantor 2, on a fully diluted basis, present and future;	Creation prior to the Deemed Date of Allotment and perfection within 10 (ten) days from the date of creation	Post acquisition of 51% share capital of the Target by the LLP, first ranking exclusive charge by way of pledge over 27% of the equity shares of the Target held by the LLP, on a fully diluted basis, present and future;	Creation within 10 (ten) days from the Deemed Date of Allotment and perfection within 10 (ten) days from the date of creation.	0 Negative pledge/non-disposal undertaking in relation to 24% (fifty one percent) equity shares of the Target held by LLP and/or other shareholder, as applicable, on a fully diluted basis, present and future;	Within 10 (ten) days from the Deemed Date of Allotment and 'hold marking' within 2 (two) days from the date of execution of non-disposal undertaking.
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<p>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document</p>	<p>Not Applicable</p>										

Term	Description
Transaction Documents	<p>The Issuer has arranged to execute/ executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Certified true copy of the Board Resolution dated 10 February 2025 authorising issue of non-convertible debentures in one or more tranches 2. Certified true copy of the Shareholder Resolution dated 27 February 2025 authorising inter alia the borrowing limits 3. Consent Letter from Kfin Technologies Limited dated 17 February 2025 to act as Registrar for the Issue 4. Consent Letter from Catalyst Trusteeship Limited dated 06 February 2025 to act as Debenture Trustee for the Issue 5. Debenture Trustee Appointment Agreement 6. Debenture Trust Deed 7. Rating Letter from India Ratings and Research Private Limited dated 17 March 2025 8. Tripartite agreement between Issuer, Registrar and depositories 9. Allotment letter of ISIN issued by NSDL/CDSL 10. The General Information Document 11. This Key Information Document 12. Securities Pledge Agreement and the powers of attorney in connection therewith 13. Deed of hypothecation and the powers of attorney in connection therewith 14. Deed of Personal Guarantee

Term	Description
	<p>15. Deed of Corporate Guarantee</p> <p>16. all documents, deeds, undertakings, power(s) of attorney, etc. required by the Debenture Trustee, or entered into or executed by the Issuer or any other Person for creating and perfecting the Security, and any other document including any deeds of assignment, guarantee or powers of attorney, designated as such by the Debenture Trustee</p>
<p>Conditions Precedent to Disbursement</p>	<p>1. Corporate Authorisations: The Debenture Trustee shall have received the resolutions mentioned below, in each case certified by an Authorised Officer:</p> <p>(a) certified true copy of resolutions of the Board of the Issuer:</p> <p>(i) approving the terms and execution of, and the transactions contemplated by the Debenture Documents;</p> <p>(ii) authorising appointment of Debenture Trustee, and various intermediaries etc.</p> <p>(iii) authorising opening of a bank account for receipt of issue proceeds or any other bank account necessary in connection with the issuance of Debentures;</p> <p>(iv) authorising affixation of the common seal on the Debenture Documents, and/or a Director(s) or other authorised executives to execute the Debenture Documents;</p> <p>(v) authorising a Person(s), on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents;</p> <p>(vi) ratifying the execution of and taking on record the transactions contemplated under the Debenture Trust Deed by the Issuer on the Execution Date; and</p> <p>(vii) approving borrowings contemplated by the Debenture Trust Deed and other Debenture Documents and creation of Security Interests on</p>

Term	Description
	<p>the Issuer's assets in accordance with the provisions of the Debenture Trust Deed and Security Documents.</p> <p>(b) certified true copy of resolutions of the meeting of the shareholders of the Issuer:</p> <p>(i) authorising the offer for issuance by way of private placement of the Debentures by Issuer under Section 42 of the Act and in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014 and approving the Disclosure Documents in form PAS-4 to the Subscribers; and</p> <p>(ii) approving borrowing limits and security creation limits under section 180(1)(a) and 180(1)(c) of the Act, if applicable.</p> <p>(c) certified true copy of resolutions of the board of directors/ board of partners of the other Obligors, as applicable:</p> <p>(i) approving the terms and execution of, and the transactions contemplated by the Debenture Documents;</p> <p>(ii) authorising affixation of the common seal on the Debenture Documents, and/or a Director(s) and/or partners or other authorised executives to execute the Debenture Documents;</p> <p>(iii) authorising a Person(s), on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents; and</p> <p>(iv) ratifying the execution of and taking on record the transactions contemplated under the Debenture Trust Deed by them on the Execution Date.</p> <p>(d) certified true copy of the special resolution passed by the shareholders of the Obligors (as applicable) under Section 185(2) and 186(3) of the Act, as may be applicable.</p> <p>2. Certificates from chartered</p>

Term	Description
	<p>accountants:</p> <p>(a) Certificate from an independent chartered accountant confirming non-applicability of: (i) sections 185(2) and 186(3) of the Act in respect of the relevant Obligors; and (ii) sections 180 (1) (a) and (c) of the Act, in case these provisions are not applicable or confirming the limits under the same if the limits are not breached.</p> <p>(b) Certificate from an independent chartered accountant confirming the following:</p> <p>(i) the Subject Person: (A) except as disclosed in the certificate, is not overdue in the payment of any amount in respect of Taxes, levies, fees or other sums imposed / assessed by any Governmental Authority (or providing details thereof to any Governmental Authority), including the Indian Income Tax Act 1961, and no claims, demands or notices have been received by the Subject Person in this regard; and (B) there are no proceedings or investigations pending against the Subject Person by any Tax authority.</p> <p>“Subject Person” for the purposes herein, shall mean the Issuer, the Promoters and the other Obligors, who are providing Security in terms of the Deed and the Security Documents.</p> <p>(ii) creation of Security would not cause any limit binding on Obligors providing such Security to be exceeded and the same is in accordance with the applicable provisions of the Act.</p> <p>(c) Certificate from an independent chartered accountant confirming the following in respect of the Issuer:</p> <p>(i) the issuance of the Debentures and/or creation of Security would not cause any limit binding on the Issuer to be exceeded and the same is in accordance with the applicable provisions of the Act; and</p> <p>(ii) the Issuer has not availed or incurred any Indebtedness in the form of borrowings,</p>

Term	Description
	<p>guarantees and contingent liabilities except as disclosed therein.</p> <p>3. Execution / procurement of Debenture Documents:</p> <p>(a) The Issuer and Obligors shall have executed the Debenture Documents to which they are a party, required to be executed prior to the Deemed Date of Allotment other than the Disclosure Documents and any other Debenture Documents required to be executed under Part B of this Schedule (Conditions Subsequent), and the stamp duty thereof shall have been paid, to the satisfaction of the Debenture Trustee.</p> <p>(b) The Issuer shall have:</p> <p>(i) obtained a consent letter from the Debenture Trustee confirming its appointment as the Debenture Trustee for the issue of the Debentures;</p> <p>(ii) obtained a consent letter and engagement letter from the registrar and transfer agent confirming its appointment as registrar and transfer agent for the issue of Debentures and execute an agreement for appointment of registrar and transfer agent;</p> <p>(iii) obtained a credit rating letter prescribed by the SEBI and rating rationale issued by a registered Credit Rating Agency in connection with the Debentures;</p> <p>(iv) obtained an in-principle listing approval from the Recognized Stock Exchange;</p> <p>(v) execute a listing agreement with the Recognized Stock Exchange for listing of the Debentures in accordance with the Debenture Trust Deed;</p> <p>(vi) Submission of the due diligence certificate to be issued by the Debenture Trustee as per format specified in Annex-IIA of the SEBI Debenture Trustee Master Circular; and</p> <p>(vii) Certificate in relation to the Key</p>

Term	Description
	<p>Information Document pursuant to SEBI NCS Regulation.</p> <p>the documents from (i) through (viii) are referred to as the “Specified Documents”.</p> <p>4. Acknowledgement of No Objection Certificates from Lenders:</p> <p>a) The Issuer shall and shall procure from the Obligors (as may be applicable) and have furnished to the Debenture Trustee no objection certificates received from the Existing Lenders for the Existing Facilities for:</p> <p>(i) the issuance of Debentures by the Issuer to the Debenture Holders;</p> <p>(ii) the creation and perfection of the Security to secure the Debentures.</p> <p>5. Dematerialisation: The Issuer, Promoters and Target shall have ensured that all the equity shares of the Issuer and Target are in dematerialised form. The Issuer and Target shall have furnished the statement of holdings and the pledge master report issued by the Depository with respect to the Issuer and the Target.</p> <p>6. Charter Documents: The Issuer shall have delivered to the Debenture Trustee, certified true copies of the amended Charter Documents of the Issuer, Guarantor 3 and Guarantor 4 aligned with the provisions of the Act, and to incorporate relevant provisions of the Debenture Documents in a manner as agreed.</p> <p>7. Certificates from Authorised Officers: The Issuer, Promoters and other Obligors shall have each delivered to the Debenture Trustee, certificates duly signed by their respective Authorised Officers (in case of a body corporate) or duly signed by themselves (in all other cases) confirming the following, in respect of themselves:</p> <p>(a) there are no Legal Proceedings in India or any other jurisdiction by or against the Issuer</p>

Term	Description
	<p>and other Obligors and that there are no Legal Proceedings regarding any of the Approvals obtained by other Obligors and/or the Issuer or any of the loans availed by the other Obligors and/or the Issuer and there is no restraining order, preliminary, temporary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition, preventing or otherwise impairing or prejudicing the due, proper and irrevocable consummation of subscription to the Debentures and execution of or performance of the obligations contained in any of the Debenture Documents to which the Issuer and/or the Obligors are a party to and other transactions contemplated under the Debenture Documents, shall be in effect, and the Issuer and/or the Obligors not having received any notice of any threat of such Legal Proceedings, order, injunction or attachment;</p> <p>(b) that no event has occurred which has resulted in or may result in a Material Adverse Effect;</p> <p>(c) that no Event of Default or Potential Event of Default has occurred or shall occur as a result of the Debentures being issued or due to execution of any of the Debenture Documents;</p> <p>(d) that the Issuer or the other Obligors have no Indebtedness other than Permitted Indebtedness;</p> <p>(e) that the Debenture Documents, to which it is a party is effective and enforceable in accordance with the terms thereof;</p> <p>(f) that all registration, notices and filings which are necessary or desirable in relation to the Debenture Documents have been completed;</p> <p>(g) that the Issuer and other Obligors and their respective directors / members / trustees have the necessary powers under their respective memorandum of association and articles of association to enter into the Debenture Documents and that the issuance</p>

Term	Description
	<p>would not cause any borrowing or other statutory limit binding on such Person to be exceeded;</p> <p>h) that none of the Obligors, as applicable, the Directors of the Issuer, appear in the list of defaulters circulated by CIBIL or RBI or in any caution list of any nature published by RBI or any other Governmental Authority; and</p> <p>(i) there are no changes to the financial position of the Issuer and there are no changes to the operations of the Issuer;</p> <p>(j) the Subscription Amount shall be applied only in accordance with the purpose as specified under the Debenture Trust Deed;</p> <p>(k) is in compliance with all Applicable Laws, including without limitation the SEBI Regulations;</p> <p>(l) issuing of Debentures (i) does not result in the breach of any borrowing entered into by the Issuer; (ii) shall not cause or result in any breach of any agreement or that the Issuer is a party to; or oblige it to create any security in favour of any person (other than in the manner stipulated in the Debenture Documents); and (iii) shall not be in violation of any Applicable Law; and</p> <p>(m) all representations and warranties made by the Obligors, as applicable, in any Debenture Document being true and correct in all respects.</p> <p>8. Security:</p> <p>(a) Each of the Security Documents for all the Security as specified in the Debenture Trust Deed which is required to be created prior to Closing Date shall have been executed in favour of the Debenture Trustee for the benefit of the Debenture Holders in accordance with the Debenture Trust Deed and the Security Documents.</p> <p>(b) the Subject Persons shall have submitted, a copy of the application made for</p>

Term	Description
	<p>approval under Section 281 of the (Indian) Income Tax Act 1961 duly acknowledged by the relevant authority, to the Debenture Trustee, in connection with the Security to be provided by them over their respective Secured Assets along with a certificate from an independent chartered accountant.</p> <p>9. Certified true copies the e-Form MGT-14, duly filed with and approved by the Registrar of Companies in respect of the following approvals:</p> <p>(a) Approval of the Board and shareholders of the Issuer for the issuance of Debentures;</p> <p>(b) Special resolutions of shareholders of the Issuer under sections 180(1)(a) and 180(1)(c) of the Act, if applicable; and</p> <p>(c) Special resolutions of shareholders of Corporate Guarantors under sections 180(1)(a), 185(2) and 186(3) of the Act, if applicable.</p> <p>11. The Issuer shall have obtained ISIN for the Debentures.</p> <p>12. The Issuer shall have submitted to the Debenture Trustee, net worth certificates of the Personal Guarantors, in each case certified by a chartered accountant / statutory Auditor.</p> <p>13. The Issuer submit to the Debenture Trustee, a certificate duly certified by the statutory auditors/independent chartered accountant/letter from Designated Stock Exchange certifying creation of Recovery Expense Fund.</p> <p>14. The Issuer shall have submitted the valuation report and the title search reports of all the immovable properties set out in Schedule XII in a form and manner acceptable to the Debenture Trustee.</p> <p>15. Any other authorisation or other document, opinion or assurance which the Debenture Trustee considers to be necessary or</p>

Term	Description
	<p>desirable in connection with the entry into and performance of the transactions contemplated by any Debenture Document or for the validity and enforceability of any Debenture Documents.</p> <p>16. The Issuer shall have provided a written confirmation and evidence of the opening of an escrow account by the Issuer for the deposit of the proceeds of the Debentures.</p> <p>17. Evidence of infusion of Promoter Contribution.</p> <p>18. Execution of a share purchase agreement (as per the draft approved by the Debenture Trustee) for acquisition of 51% share of the Target from Gaurav Mehta by the LLP/Promoters.</p> <p>19. The Issuer shall have procured and provided copy of the shareholding pattern of the Target as on the Execution Date.</p> <p>20. The Issuer shall have submitted to the Debenture Trustee, any other documents as may be requested (in writing) by the Debenture Trustee including without limitation any documents that may be required under Applicable Law.</p> <p>21. The Issuer shall have furnished copy of registration under Gujarat Shops and Establishment Act 2019.</p> <p>22. The LLP shall have obtained prior consent from its designated partners with respect to providing Security as stipulated in Debenture Trust Deed and Corporate Guarantee to secure the Debenture Secured Obligations.</p> <p>23. The conditions precedent as stipulated in the share purchase agreement dated 20 February 2025 executed amongst Mr Gaurav Pramodbhai Mehta, Guarantor 2 and Target will be complied.</p>

Term	Description
<p>Conditions Subsequent to Disbursement</p>	<p>1. Secretarial Filings:</p> <p>The Issuer shall have delivered to the Debenture Trustee, the following documents:</p> <p>(a) On the Closing Date, certified true copies of the resolutions passed in a duly convened meeting of the Board of the Issuer for the allotment of Debentures by the Issuer, provided that such copies shall be provided to the Debenture Trustee and the Subscribers immediately on the closing of the board meeting and prior to any other private placement offer being made by the Issuer.</p> <p>(b) On the Closing Date, e-Form PAS-3 for the resolution in sub-clause (a) above, duly filed with and approved by the Registrar of Companies;</p> <p>(c) On the Closing Date, documents evidencing payment of the stamp duty on the Debentures in accordance with Applicable Laws;</p> <p>(d) On the Closing Date, updated extracts of the Register of Debenture Holders to include the name of the Subscribers of the Debentures;</p> <p>(e) On the Closing Date, updated extracts of the record in Form PAS-5 as required under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014;</p> <p>(f) On the Closing Date, certified true copy of the amended articles of association of the Issuer, as may be applicable; and</p>

Term	Description
	<p>(g) Any other filings not specified hereinabove, required to give effect to the transactions contemplated hereunder, within 4 (four) Business Days from the Closing Date.</p> <p>2. Credit the demat account(s) of the Debenture Holders by number of Debentures allotted within 2 (two) Business Days from the Deemed Date of Allotment.</p> <p>3. <u>Security</u>: (a) the Issuer and Obligors shall have perfected (including registration of indenture of mortgage with respect to mortgage on Mortgaged Properties) the security within the timelines as specified in Debenture Trust Deed (which were created as conditions precedent to the Closing Date) of the Debenture Trust Deed and relevant e-Forms CHG-1 / CHG-9 / Form-28/Form13.1 (with respect to mortgage, hypothecation and pledge, as applicable) shall have been duly filed with and approved by the Sub-Registrar of Assurances, Registrar of Companies and/or Depository in respect of the relevant Security; and (b) the Issuer and Obligors shall have created and perfected the balance security within the timelines as specified in the Debenture Trust Deed (which were not created as conditions precedent to the Closing Date) of the Debenture Trust Deed and relevant e-Forms CHG-1/ CHG-9/ Form-28/Form13.1/ Form 39 (with respect to hypothecation, pledge and non-disposal undertaking, as applicable) shall have been duly filed with and approved by the Registrar of Companies and Depository in respect of the relevant Security.</p> <p>4. The Issuer shall have delivered to the Debenture Trustee, the following</p>

Term	Description
	<p>documents submission of end use certificate from an independent chartered accountant, confirming the end-use of the proceeds of the Debentures, within 30 (thirty) days from the Deemed Date of Allotment.</p> <p>5. The Obligors have submitted upon receipt, a copy of the approval under Section 281 of the (Indian) Income Tax Act 1961 issued by the relevant authority, to the Debenture Trustee, in connection with the Security to be provided by them over their respective Secured Assets.</p> <p>6. The Issuer shall have executed the Debenture Documents (save and except Debenture Documents to be executed prior to Deemed Date of Allotment) to which they are party and the stamp duty thereof shall have been paid, to the satisfaction of the Debenture Trustee.</p> <p>7. Within 3 (three) working days from the Issue Closing Date, the Issuer shall procure the listing of the Debentures on the wholesale debt market segment of the Recognized Stock Exchange.</p> <p>8. The Issuer shall have complied with all the SEBI Regulations for issuance and listing of the Debentures.</p> <p>9. Create the debenture redemption reserve account, if applicable, out of the profits of the Issuer available for payment of dividends and credit of requisite amounts into such reserve.</p> <p>10. Within 3 (three) months from Deemed Date of Allotment, the Issuer and Target shall provide certified true copies of the statutory registers, including but not limited to register of members, register of contracts in which directors or KMP are interested and related party transaction, register of</p>

Term	Description
	<p>loans, guarantee, security and acquisition, register of directors and key managerial personnel and register of beneficial owners holding significant beneficial interest, required to maintained in accordance with the Act.</p> <p>11. The Issuer shall within 90 (ninety) days from Deemed Date of Allotment provide evidences with respect to: (a) registration of its domain name, i.e., https://shahbv.com/; and (b) filing of response or applying for hearing with respect to the objection raised by the Registrar of Trade Marks as per the Trade Marks Act, 1999 for registration of its trademark.</p> <p>12. Within 3 (three) months from the Closing Date, the Issuer shall ensure to execute rent agreements with the Promoters in relation to its registered office located at Up Gr Floor, Shop 22, Megh Mayur Plaza, Parle Point, Athwa Lines, Surat- 395007, Gujarat, India to SY 252, FP-84/B, GR+1ST Flr, Plot A, TPS 5, B/s Chandra Prabha Digamber Temple, Parle Point, Surat- 395007, Gujarat, India, for a period of 11 (eleven) months which shall be renewed from time to time until the Debenture Final Settlement Date.</p> <p>13. Within 30 (thirty) days from the Closing Date, the Target shall have furnished no dues certificate in relation to the vehicle loan aggregating to an amount of INR 90,00,000 (Indian Rupees Ninety Lakhs) availed from BMW India Financial Services Private Limited.</p> <p>14. The conditions subsequent as stipulated in the Share Purchase Agreement dated 20 February 2025 executed amongst Mr Gaurav Pramodbhai Mehta, Guarantor 2 and Target will be complied.</p>

Term	Description
Event of Default	Refer to Annexure 2
Provisions related to Cross Default Clause	<p>(a) The Issuer or other Obligors or any of their Affiliates, default in the payment of any principal, interest, premium or other amount due (whether by scheduled maturity, required prepayment, acceleration or demand) under any contract, deed or document pursuant to which they may have incurred financial Indebtedness (excluding unsecured and subordinated loans from Promoters and Affiliates;</p> <p>(b) A default (howsoever described) occurs in respect of any Indebtedness of the Issuer or the Obligors other than those mentioned above;</p> <p>(c) Any creditor issues any notice to the Issuer or the Obligors or any of their Affiliates for acceleration of any Indebtedness, or declaration of any such Indebtedness of that Person due and payable prior to its specified maturity or invoke any Security Interest created to secure such Indebtedness; or</p> <p>(d) A default, howsoever described, occurs and is subsisting under any Material Contract executed by the Issuer or the other Obligors and such default is not cured within the time, if any, permitted under such Material Contract.</p>
Consequences of Event of Default	Refer to Annexure 2
Creation of recovery expense fund	The Issuer has created a recovery expense fund with the BSE as the designated stock exchange, in a manner as specified by the SEBI pursuant to the DT Master Circular, as amended from time to time. This fund will be used by Debenture Trustee in the event of default towards recovery

Term	Description
	proceeding expenses.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to heading titled “ <i>Consequences of Event of Default</i> ” above.
Majority Debenture Holders	Debenture Holders holding an aggregate amount representing not less than 51% of the aggregate face value of the Debentures that have not been Redeemed in full.
Debenture Trustee	Catalyst Trusteeship Limited The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer.
Role and Responsibilities of Debenture Trustee	The Issuer shall enter into a Debenture Trust Deed, inter alia, specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures. The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Regulations, the Debenture Trustee Appointment Agreement, Information Memorandum and all other related transaction documents, with due care, diligence and loyalty.
Business Day Convention	‘Business Day’ mean a day (other than a Saturday, Sunday and public holidays as defined under Section 25 of the Negotiable Instruments Act 1881) on which the banks are generally open for business in Mumbai. If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the

Term	Description
	<p>payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the Redemption Date of the Debentures falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.</p>
Future Borrowings	<p>The Issuer shall be entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/notes/other securities in any manner and create/subsist charge on any of its assets for the above; and to change its capital structure, including issue of shares of any class or Redemption or reduction of any class of paid up capital, on such terms & conditions with prior consent of the Debenture Holders/Debenture Trustee in this connection.</p>
Tax Deduction at Source	<p>All the payments to be made by the Issuer to the Debenture holder shall be made on a net basis after tax deduction at source in accordance with the Applicable Laws.</p>
Expenses	<p>All expenses associated with the Issue (including without limitation, legal, printing, auditors' fees, trustee fees and listing fees) will be for the account of the Issuer.</p>
Risk factors pertaining to the issue	<p>As set out in Section 9 (<i>Risk Factors</i>) of the General Information Document and Section 3 (<i>Risk Factors</i>) of this Key Information Document.</p>

Term	Description
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. The Parties agree that the courts and tribunals of New Delhi shall have exclusive jurisdiction to settle any claim(s), dispute(s) or difference(s) arising directly or indirectly out of the Transaction Documents or the interpretation thereof or anything done or omitted to be done pursuant thereto or the performance or non-performance, defaults, breaches, of the Transaction Documents.

8 ILLUSTRATION OF CASH FLOWS

8.1 The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

Particulars	Example 1
Name of the Issuer	Shah Business Ventures Private Limited
Face Value	INR 1,00,000
Deemed Date of Allotment	9 th April 2025
Redemption Date	Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Coupon Rate	Refer to Section 8 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Frequency of Interest Payment	Quarterly
Day Count Convention	Actual Basis Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days, in a leap year, as the case may be.
Number of Debentures	10,000

Cash Flow

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,00) is as follows:

Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Amount (Rs.)
Pay-In	09-04-2025	09-04-2025		1,00,000
Coupon I	30-06-2025	30-06-2025	83	1,797.26
Coupon II	30-09-2025	30-09-2025	92	2,049.79
Coupon III	31-12-2025	31-12-2025	92	2,081.94
Coupon IV	31-03-2026	31-03-2026	90	2,068.63
Coupon V	30-06-2026	30-06-2026	91	2,123.71
Coupon VI	30-09-2026	30-09-2026	92	2,180.36
Coupon VII	31-12-2026	31-12-2026	92	2,214.56
Coupon VIII	31-03-2027	31-03-2027	90	2,200.40
Coupon IX	30-06-2027	30-06-2027	91	2,258.99
Principal Repayment I	30-06-2027	30-06-2027	-	12,500.00
Redemption Premium I	30-06-2027	30-06-2027	-	1,877.12
Coupon X	30-09-2027	30-09-2027	92	2,029.34
Principal Repayment II	30-09-2027	30-09-2027	-	12,500.00
Redemption Premium II	30-09-2027	30-09-2027	-	2,102.64
Coupon XI	31-12-2027	31-12-2027	92	1,766.72
Principal Repayment III	31-12-2027	31-12-2027	-	12,500.00
Redemption Premium III	31-12-2027	31-12-2027	-	2,331.70
Coupon XII	31-03-2028	31-03-2028	91	1,479.11
Principal Repayment IV	31-03-2028	31-03-2028	-	12,500.00
Redemption Premium IV	31-03-2028	31-03-2028	-	2,561.82
Coupon XIII	30-06-2028	30-06-2028	91	1,201.64
Principal Repayment V	30-06-2028	30-06-2028	-	12,500.00

Redemption Premium V	30-06-2028	30-06-2028	-	2,795.51
Coupon XIV	30-09-2028	30-09-2028	92	925.27
Principal Repayment VI	30-09-2028	30-09-2028	-	12,500.00
Redemption Premium VI	30-09-2028	30-09-2028	-	3,035.43
Coupon XV	31-12-2028	31-12-2028	92	626.52
Principal Repayment VII	31-12-2028	31-12-2028	-	12,500.00
Redemption Premium VII	31-12-2028	31-12-2028	-	3,279.12
Coupon XVI	08-04-2029	08-04-2029	90	338.07
Principal Repayment VIII	08-04-2029	08-04-2029	-	12,500.00
Redemption Premium VIII	08-04-2029	08-04-2029	-	3,502.41

* The calculation for payment of Coupon shall be only till the next coupon payment date (irrespective if such coupon payment date falls on a holiday), accordingly, the calculation of the coupon payment will not be affected if any coupon payment date falls on a holiday. The dates of the future payments would continue to be as per the schedule originally stipulated above. This illustrative cash flow schedule has been prepared assuming the accrual of interest begins from 9th April 2025 and necessary adjustments will be made in the final schedule based on the Pay-In Date.

Notes:

- (i) The Issuer reserves the right to change the series timetable. The Issuer reserves the right to further issue Debentures under aforesaid series / ISIN;
- (ii) While the debt securities are secured to the tune of 110% of the principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained;
- (iii) The Issuer undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create pari-passu charge on the assets of the issuer has been obtained from the earlier creditor; and
- (iv) The Issuer has complied with the disclosure requirements as required under the SEBI NCS Regulations and other relevant circulars as amended from time to time.

9 UNDERTAKING BY THE ISSUER

- i. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 9 of the General Information Document and Section 3 of this

Key Information Document.

- ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains 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.
- iii. The Issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the stock exchange where the Debentures will get listed.

10 DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
PART A		
1	GENERAL INFORMATION	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	As set out in the cover page of this Key Information Document.
ii.	Date of incorporation of the company	The Company was incorporated on 23 May 2020 as Shah Business Ventures Private Limited in the state of Gujarat and received the certificate of commencement of business on 23 May 2020. The registered office of Company is in Sy 252, Fp-84/B, Gr 1st Flr, Plot A, Tps 5 B/S Chandra Prabha Digamber Temple, Parl E Point, Surat Surat Gujarat 395007 India.
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	Please refer to Section 11.2 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
iv.	Brief particulars of the management of the company	Please refer to Annexure 12 of this Key Information Document.
v.	Names, addresses, DIN and occupations of the directors	Please refer to Section 11.18 of the General Information Document.
vi.	Management's perception of risk factors;	Please refer to Section 9 (<i>Risk Factors</i>) of the General Information Document and Section 3 (<i>Risk Factors</i>) of this Key Information Document.
vii.	<p>Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –</p> <p>(i) statutory dues;</p> <p>(ii) debentures and interest thereon;</p> <p>(iii) deposits and interest thereon;</p> <p>(iv) loan from any bank or financial institution and interest thereon.</p>	<p>(i) Nil</p> <p>(ii) Nil</p> <p>(iii) Nil</p> <p>(iv) Nil</p>
viii.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process;	As set out in the General Information Document.

Sr. No.	Disclosure Requirements	Reference
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	No default.
2	PARTICULARS OF THE OFFER	
i.	Financial position of the Company for the last 3 financial years;	Please refer to Annexure 7 of this Key Information Document and Annexure D of the General Information Document.
ii.	Date of passing of board resolution;	Board resolution dated 10 February 2025. <i>(Certified true copy of the Board Resolution dated 10 February 2025 have been annexed in Annexure 8)</i>
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution dated 27 February 2025 <i>(Certified true copy of the shareholders resolution have been annexed in Annexure 8)</i>
iv.	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;	10,000 numbers of of 8.00 % per annum 2025, secured, listed, rated, redeemable, non-convertible debentures of Shah Business Ventures Private Limited 2029 of the face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, for cash, aggregating up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crore Only).
v.	Price at which the security is being offered including the premium, if any, along with justification of the price	<u>Non Convertible Debentures</u> Face Value: ₹ 1,00,000 Issue Price: As may be determined through EBP process Justification: Price will be discovered through EBP process
vi.	Name and address of the valuer who performed valuation of the security	Not Applicable as the Debentures are issued at par

Sr. No.	Disclosure Requirements	Reference
	offered/to be offered, and basis on which the price has been arrived at along with report of the registered valuer.	
vii.	Relevant date with reference to which the price has been arrived at;	Not applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	The allotment is proposed to be made to the Identified Investors.
ix.	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
x.	The proposed time within which the allotment shall be completed	On the Deemed Date of Allotment
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable

Sr. No.	Disclosure Requirements	Reference												
xiii.	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;	During April 1, 2024 to the date of this KID the number of Debenture holders to whom allotment on preferential basis / private placement / rights issue has already been made during the year is Nil.												
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable												
xv.	Amount which the Company intends to raise by way of proposed offer of securities	₹ 100,00,00,000 (Indian Rupees One Hundred Crore)												
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment (e) repayment;	<table border="1"> <thead> <tr> <th colspan="2" data-bbox="679 1317 1334 1406">Non-Convertible Debentures</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 1406 927 1559">Duration, if applicable (Tenor)</td> <td data-bbox="927 1406 1334 1559">4 (four) years from the Deemed Date of Allotment.</td> </tr> <tr> <td data-bbox="679 1559 927 1680">Deemed Date of Allotment</td> <td data-bbox="927 1559 1334 1680">9th April 2025</td> </tr> <tr> <td data-bbox="679 1680 927 1836">Redemption Date</td> <td data-bbox="927 1680 1334 1836">As set out in Section 8 "Illustration of Cash flows" of this Key Information Document</td> </tr> <tr> <td data-bbox="679 1836 927 1957">Coupon Rate</td> <td data-bbox="927 1836 1334 1957">8.00 % per annum payable quarterly</td> </tr> <tr> <td data-bbox="679 1957 927 2004">Coupon Payment</td> <td data-bbox="927 1957 1334 2004">As set out in "Illustration of</td> </tr> </tbody> </table>	Non-Convertible Debentures		Duration, if applicable (Tenor)	4 (four) years from the Deemed Date of Allotment.	Deemed Date of Allotment	9 th April 2025	Redemption Date	As set out in Section 8 "Illustration of Cash flows" of this Key Information Document	Coupon Rate	8.00 % per annum payable quarterly	Coupon Payment	As set out in "Illustration of
Non-Convertible Debentures														
Duration, if applicable (Tenor)	4 (four) years from the Deemed Date of Allotment.													
Deemed Date of Allotment	9 th April 2025													
Redemption Date	As set out in Section 8 "Illustration of Cash flows" of this Key Information Document													
Coupon Rate	8.00 % per annum payable quarterly													
Coupon Payment	As set out in "Illustration of													

Sr. No.	Disclosure Requirements	Reference	
		Date(s)	<i>Cash flows</i> ” Section 8 of this Key Information Document
		Redemption Premium	As set out in “ <i>Illustration of Cash flows</i> ” Section 8 of this Key Information Document
		Default Interest	Has the meaning set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document
		Mode of Payment	RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment under law
		Mode of Repayment	RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment under law
		Rating of Debentures	“India ratings BBB- with ‘STABLE’ outlook by India Ratings and Research Private Limited-.
		Redemption Price	As set out in “ <i>Illustration of Cash flows</i> ” section 8 of this Key Information Document
		Day Count Basis	Actual/Actual Basis Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days, in a leap year, as the case may be.
xviii.	Purposes and objects of the Offer	Has the meaning set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document.	
xix.	Contribution being made by the promoters or	Nil	

Sr. No.	Disclosure Requirements	Reference
	directors either as part of the offer or separately in furtherance of such objects;	
xx	Principle terms of assets charged as security, if applicable;	As set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document.
xxi	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;	There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations.
xxii	The pre-issue and post-issue shareholding pattern of the company	Please refer to Annexure 9 of this Key Information Document
3	MODE OF PAYMENT FOR SUBSCRIPTION	Cheque: Not Applicable Demand Draft: Not Applicable Identified Investors may use the below payment modes for subscription: <ul style="list-style-type: none"> • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	Any financial or other material interest of the directors, promoters or key	Not Applicable

Sr. No.	Disclosure Requirements	Reference
	managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	
ii.	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 private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Annexure B of the General Information Document
iii.	Remuneration of directors (during the current year and last three financial years);	Please refer to Annexure C of the General Information Document
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum	Please refer to Annexure A of the General Information Document

Sr. No.	Disclosure Requirements	Reference
	application letter including with regard to loans made or, guarantees given or securities provided;	
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of this Private placement offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Nil
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any	Please refer to Annexure B of the General Information Document

Sr. No.	Disclosure Requirements	Reference
	prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	
vii.	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.	Nil
5	FINANCIAL POSITION OF THE COMPANY	
a.	The capital structure of the company in the following manner in a tabular form:	
(i)	(A) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Please refer to Annexure 10 of this Key Information Document.
	(B) size of the present offer;	Refer to the Section 7 (<i>Issue Details</i>) of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference
	(C) Paid-up capital:(I) after the offer; (II) after the conversion of convertible instruments (if applicable)	Please refer to Annexure 10 of this Key Information Document.
	(D) share premium account (before and after the offer)	Please refer to Annexure 10 of this Key Information Document.
(ii)	<p>The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</p> <p>The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each</p>	<p>Please see Section 11.13 of the General Information Document.</p> <p>The Issuer has not made any allotment of shares in the last one year preceding the date of this GID.</p>

Sr. No.	Disclosure Requirements	Reference												
	case.													
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of this Private placement offer letter.	<p>Standalone</p> <table border="1"> <thead> <tr> <th data-bbox="687 465 858 651">Particulars</th> <th data-bbox="858 465 1029 651">31 March 2024 (₹ in crore)</th> <th data-bbox="1029 465 1200 651">31 March 2023 (₹ in crore)</th> <th data-bbox="1200 465 1370 651">31 March 2022 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="687 651 858 775">Profit before Tax</td> <td data-bbox="858 651 1029 775">93.21</td> <td data-bbox="1029 651 1200 775">13.63</td> <td data-bbox="1200 651 1370 775">4.64</td> </tr> <tr> <td data-bbox="687 775 858 898">Profit after Tax</td> <td data-bbox="858 775 1029 898">0.44</td> <td data-bbox="1029 775 1200 898">11.87</td> <td data-bbox="1200 775 1370 898">3.86</td> </tr> </tbody> </table>	Particulars	31 March 2024 (₹ in crore)	31 March 2023 (₹ in crore)	31 March 2022 (₹ in crore)	Profit before Tax	93.21	13.63	4.64	Profit after Tax	0.44	11.87	3.86
Particulars	31 March 2024 (₹ in crore)	31 March 2023 (₹ in crore)	31 March 2022 (₹ in crore)											
Profit before Tax	93.21	13.63	4.64											
Profit after Tax	0.44	11.87	3.86											
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	<table border="1"> <thead> <tr> <th data-bbox="687 904 922 1227">Particulars</th> <th data-bbox="922 904 1077 1227">31 March 2024 (₹ in crore)</th> <th data-bbox="1077 904 1232 1227">31 March 2023 (₹ in crore)</th> <th data-bbox="1232 904 1370 1227">31 March 2022 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="687 1227 922 1350">Dividend amounts paid</td> <td data-bbox="922 1227 1077 1350">0</td> <td data-bbox="1077 1227 1232 1350">0</td> <td data-bbox="1232 1227 1370 1350">0</td> </tr> <tr> <td data-bbox="687 1350 922 1608">Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)</td> <td data-bbox="922 1350 1077 1608">1.82</td> <td data-bbox="1077 1350 1232 1608">75.57</td> <td data-bbox="1232 1350 1370 1608">331.79</td> </tr> </tbody> </table>	Particulars	31 March 2024 (₹ in crore)	31 March 2023 (₹ in crore)	31 March 2022 (₹ in crore)	Dividend amounts paid	0	0	0	Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	1.82	75.57	331.79
Particulars	31 March 2024 (₹ in crore)	31 March 2023 (₹ in crore)	31 March 2022 (₹ in crore)											
Dividend amounts paid	0	0	0											
Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	1.82	75.57	331.79											
d.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum	Please refer to Annexure 7 of this Key Information Document and Annexure D of the General Information Document.												

Sr. No.	Disclosure Requirements	Reference
	application letter	
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure 7 of this Key Information Document and Annexure D of the General Information Document.
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Nil
PART – B: APPLICATION FORM		Please refer to section titled ‘Application Form’
6	A DECLARATION BY THE DIRECTORS	Please refer to the Section titled ‘Declaration’ of this Key Information Document

11 PROJECT DETAILS

Not Applicable

12 OTHER CONFIRMATION PERTAINING TO THE ISSUE AS REQUIRED UNDER THE SEBI NCS REGULATIONS

(a) If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:

A. *in the purchase of any business; or*

B. *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon–*

I. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and

- 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 Issue Document.**

Not Applicable

- (b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:**

- A. the names, addresses, descriptions and occupations of the vendors;**
- B. 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;**
- C. the nature of the title or interest in such property proposed to be acquired by the Company; and**
- D. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable 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 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.

Not Applicable

- (c) If:**

- A. the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and**
- B. by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –**
- I. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue**

Document; and

- II. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not Applicable

(d) The said report shall:

- I. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and**
- II. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (B) above.**

Not Applicable

13 PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts— By 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 in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Para A:

- (a) Letter appointing Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holders (“**Debenture Trustee**”).
- (b) Debenture Trustee Appointment Agreement dated 12 March 2025.

Para B:

- (a) Board resolution dated 10 February 2025 authorising issue of non-convertible debentures up to INR 100,00,00,000 in one or more tranches.
- (b) Shareholders resolution dated 27 February 2025 authorising inter alia the borrowing limits.
- (c) Consent letter from Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated 06 February 2025 .
- (d) Consent letter dated 17 March 2025 provided by the Registrar.
- (e) Due diligence certificate issued by Debenture Trustee dated 19 March 2025

- (f) Application made to BSE for grant of in-principle approval for listing of Debentures.
- (g) Letter from BSE conveying its in-principle approval for listing of Debentures.
- (h) Letters from the Rating Agencies conveying the credit rating for the Debentures of the Company.
- (i) Annual Reports of the Company for last three years.
- (j) Any other material contract as may specified under the General Information Document.

14 DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

- (a) The Debentures shall be considered as secured only if the charge (if any) is registered with registrar of companies or CERSAI etc., as applicable, or is independently verifiable by debenture trustee.
- (b) Terms and conditions of the Debenture Trustee Appointment Agreement

I. Fees charged by Debenture Trustee

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no. CL/DEB/24-25/2263 dated 06 February 2025 issued by the Debenture Trustee. Arrears of installments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

II. Terms of carrying out due diligence

- (1) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as stipulated in the Key Information Document and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 (two) Business Days prior written notice have the power to examine the books of account of the Company and to have the Company's assets (which are made available as security for Debenture) inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.

- (2) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required.
- (3) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws;
- (4) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company;

(c) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 11**.

(d) **Nominee Director**

The Debenture Trustee shall have a right to appoint a nominee director in accordance with Section 71 of the Companies Act read with Rule 18(3)(e) of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, on the Board of the Issuer.

DECLARATION



DECLARATION

- A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- D. The Issuer has complied with, and nothing in this Key Information Document is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 along with the rules and regulations made thereunder.

The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

The contents of the document (KID & KID) have been perused by the Board of Directors for issuance of NCDs, in line with the SEBI (NCS) (SECOND AMENDMENT) REGULATIONS, 2024, effective September 17, 2024.

I have been authorized by the board of directors of the Issuer vide resolution number 3 dated February 6, 2025, to sign the General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments 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.

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

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

For Shah Business Ventures Private Limited

SHAH
RISHI
RAJEND
RA

Digitally signed
by SHAH RISHI
RAJENDRA
Date:
2025.04.07
13:10:51 +05'30'

For SHAH BUSINESS VENTURES PVT. LTD.

Rishi Rajendra Shah
Director
DIN: 07091073

Director



For SHAH BUSINESS VENTURES PVT. LTD.

Seiyam Rajendra Shah
Director
DIN: 09094634

Director

SEIYAM
RAJEND
RA SHAH

Digitally signed
by SEIYAM
RAJENDRA
SHAH
Date: 2025.04.07
13:11:27 +05'30'

SHAH BUSINESS VENTURES PVT. LTD.
Opp. Chandra Prabhoo Dhambar, Jain Temple,
Bardoloi, Surat, Gujarat, India-395007.
CIN: U74999GJ2023PVC118440

info@shahbv.com
www.shahbv.com

APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

SHAH BUSINESS VENTURES PRIVATE LIMITED

SERIAL NO: _____ **INVESTOR NAME** : _____

SUBSCRIPTION APPLICATION FORM

**10,000 NUMBERS OF 8.00 % SECURED, LISTED, RATED, 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 private placement offer letter cum application form (the “**PPOAL**”), issued by Shah Business Ventures Private Limited (the “**Company**”). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the PPOAL, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

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

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

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

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-----Tear Here-----

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.						

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	
(viii)	Tick if applicable:-	<p>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares <input type="checkbox"/></p> <p>The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. <input type="checkbox"/></p>

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 the Issuer (the “**ICCL Designated Bank ICICI Account**”).
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 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.

ANNEXURE 1

OTHER COVENANTS TO BE MAINTAINED DURING THE TENOR OF THE DEBENTURES

PART A

GENERAL AFFIRMATIVE COVENANTS

1. The Issuer and other Obligors jointly and severally, covenant and unconditionally and irrevocably undertake that, until the Debenture Final Settlement Date, the Issuer and other Obligors shall comply with the obligations applicable to them as set out under the Debenture Trust Deed and under the other Debenture Documents.
2. The Issuer and other Obligors jointly and severally covenant and unconditionally and irrevocably undertake as follows:
 - 2.1. Conduct of Business and Corporate Covenants
 - 2.1.1. The Issuer shall and other Obligors shall ensure that the Issuer and the Target shall carry on and conduct its Business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel, as per Applicable Law.
 - 2.1.2. The Issuer shall and other Obligors, as applicable, shall ensure that the Issuer and the Target keeps proper books of account as required under Applicable Law and therein make true and proper entries of all dealings and transactions of and in relation to their business as the case may be, and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer and all the other Obligors, at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The Issuer shall and shall ensure that its and the Target's accounting policies are applied on a consistent basis.
 - 2.1.3. The Issuer and all the other Obligors, as the case may be, shall diligently preserve its corporate existence and status and all rights, now held or hereafter acquired by it in the conduct of its Business and comply with each and every term thereof and all Applicable Laws. The Issuer and the other Obligors shall not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the Business of the Issuer might or could be terminated or adversely affected or whereby payment of the Debenture Secured Obligations might or could be hindered or delayed.
 - 2.1.4. The Issuer acknowledges and consents to the right of the Debenture Trustee on behalf of the Debenture Holders to appoint to the Board and replace from time to time, a director on the Board of the Issuer ("Nominee Director") or an alternate to such Nominee Director and will take all corporate action to effectuate such right. The rights of the Nominee Director shall be in accordance with the provisions of Schedule VI ("Nominee Directors") and the Issuer hereby irrevocably undertakes and agrees to comply with the provisions of Schedule VI ("Nominee Directors"). The cost of appointment of such Nominee Director shall be borne by the Issuer.
 - 2.1.5. The Issuer acknowledges and agrees that the Debenture Trustee, on behalf of the Debenture Holders, has the right to appoint and, at its discretion, replace an observer on the Issuer's Board at any time during the term of the Debentures ("Observer") and

will take all corporate action to effectuate such right. The cost of appointment of such Observer shall be borne by the Issuer.

2.1.6.No Person:

- 2.1.6.1. who has been named in any list of defaulters circulated by the RBI or CIBIL; or
- 2.1.6.2. whose name appears in any caution list of any nature published by the RBI or any other Governmental Authority; or
- 2.1.6.3. who has been disqualified to act as director as per the provisions of the Act; or
- 2.1.6.4. who is director in any company which has been identified as a wilful defaulter by RBI or any other Governmental Authority,

is appointed by the Issuer or the other Obligors, as a member of its board of directors or if such Person is a member of the board of directors, the Issuer or the other Obligors (as applicable) shall take effective steps for the removal of such Person from its board of directors within 3 (three) days of such fact coming to the notice of the Issuer and/or the Promoters.

3. Insurance

- 3.1. The Issuer shall and the Promoters shall ensure that the Issuer insures and keep insured the Secured Assets and all others assets related thereto that are of an insurable nature against all risks, loss or damage by occurrence of force majeure events including but not limited to fire, flood, earthquake, storm, tempest lightening, explosion and other acts of God or such other risks as are in accordance with market practice and as may be required by Debenture Trustee (acting on the instructions of the Majority Debenture Holders) from time to time on the basis of replacement cost in an insurance office or offices and shall duly pay all premia or other sums payable for the purpose and effect renewal of such insurance and deliver to and leave with Debenture Trustee (acting on the instructions of the Majority Debenture Holders) a copy of every such policy of insurance and the receipt for the last premium payable thereunder.
- 3.2. The Issuer and the Promoters agree that, in the event of failure on their part to insure or procure the insurance of the Secured Assets and/or assets related to the Secured Assets or to pay the insurance premia or other sums referred to above, Debenture Trustee (acting on the instructions of the Majority Debenture Holders) or its nominee may, but shall not be obliged to, get such assets as are capable of being insured, insured or pay the insurance premia and other sums referred to above, as the case may be, and the Issuer shall and the Promoters shall procure that the Issuer shall forthwith on receipt of a notice of demand from Debenture Trustee (acting on the instructions of the Majority Debenture Holders) reimburse all sums so paid by Debenture Trustee or its nominee together with interest thereon at the rate of Default Interest from the date of payment until such reimbursement by the Issuer and/or the Promoters (as applicable).
- 3.3. The Issuer and all the other Obligors (as applicable) shall:
 - 3.3.1. Obtain all the insurance policies as may be required by the Debenture Trustee to its sole satisfaction and which are appropriate to its line of business; and

3.3.2. Provide copies of all the insurance policies obtained by the Issuer to the Debenture Trustee for its review, from time to time as may be requested by the Debenture Trustee.

4. Creation and perfection of Security

4.1. The Obligors shall ensure that the Security is created and perfected under the Debenture Documents, to the satisfaction of the Debenture Trustee, within the timelines prescribed hereunder or other Debenture Documents.

5. Monitoring Covenants

5.1. The Issuer shall furnish a quarterly report to the Debenture Trustee containing the following information, within 7 (seven) days from the end of each calendar quarter:

5.1.1. all the outstanding Indebtedness of the Issuer, LLP and the Target;

5.1.2. the interest paid and debt servicing by the Issuer, LLP and the Target; and

5.1.3. cash balances of the Issuer, LLP and the Target.

5.2. The Issuer agrees and confirms that all transactions with the Related Party shall be monitored and to be conducted only with the prior approval of the Debenture Holders.

5.3. Upon occurrence of an Event of Default, the Debenture Holders in its sole discretion shall have the right to appoint its turnaround team along with a third-party agency for having cash flow monitoring mechanism. It is clarified that any payments with respect to cash flows shall be approved by the third party agency.

5.4. the Debenture Holders shall have the right to appoint the internal auditor for the Issuer at its sole discretion and upon occurrence of an Event of Default, the Debenture Holder may appoint statutory auditor.

5.5. the Debenture Holders, in its sole discretion, shall have the right to appoint a third party agency for having operational monitoring performance including yield monitoring mechanism.

5.6. The cost of appointment of any such third party agency or statutory / internal auditor as mentioned in (c), (d) and (e) above shall be borne by the Issuer.

6. Information Covenants

6.1. The Issuer shall furnish within 30 (thirty) days of remittance of the Subscription Amount into the escrow account a certificate from a chartered accountant acceptable to the Debenture Trustee certifying the use of Subscription Amount.

6.2. The Issuer shall within 21 (twenty one) days from the each calendar quarter furnish a quarterly report to the Debenture Trustee containing the following particulars:

6.2.1. Updated list of the names and addresses of the Debenture Holders;

6.2.2. Details of the outstanding Debenture Secured Obligations, including details of Coupon or Default Interest due but unpaid and reasons thereof;

- 6.2.3. The number and nature of grievances received from the Debenture Holders and resolved by the Issuer and those grievances not yet resolved to the satisfaction of the Debenture Holders, and reasons thereof; and
- 6.2.4. a statement that the assets of the Issuer which are available by way of Security are sufficient to discharge the Claims of Debenture Holders as and when they become due.
- 6.3. The Issuer shall and the Promoters shall ensure that the Obligors shall deliver such documents, do such acts and deeds and execute all such other documents as are customary or as may be necessary or as may be otherwise required by the Debenture Holders to effectively carry out the full intent and meaning of the Debenture Trust Deed and other Debenture Documents and/or to complete the transactions contemplated hereunder for due performance of the Debenture Trust Deed and other Debenture Documents.
- 6.4. The Issuer and the Promoters shall and shall ensure that the Obligors shall, immediately after the occurrence of any Event of Default or Potential Event of Default or any other event, development or occurrence reasonably likely to have a Material Adverse Effect (including without limitation any claims from any Person(s)), notify the Debenture Holders and the Debenture Trustee setting forth details of such Event of Default or Potential Event of Default or any other event, development or occurrence reasonably likely to have a Material Adverse Effect (including without limitation any claims from any Person(s)), containing an explanation with reasons for the same and the action that the Issuer and/or Promoters have taken and/or propose to take with respect thereto. Without prejudice to the generality of the foregoing, the Issuer and the Promoters shall and shall ensure that the Obligors shall promptly inform Debenture Holders and the Debenture Trustee of any loss or damage which the Issuer and/or the Promoters may suffer due to any force majeure circumstances or acts of God (whether or not the Issuer is covered by insurance against such event).
- 6.5. The Issuer shall and the Promoters shall ensure that the Issuer shall deliver to the Debenture Holders and the Debenture Trustee the following:
- 6.5.1. within 60 (sixty) days after the end of each quarter, un-audited statements of income and cash flows of the Issuer, LLP and the Target for such quarter and for the period from the beginning of the relevant Fiscal Year to the end of such quarter, and an un-audited balance sheet as on the end of such quarter;
- 6.5.2. within 60 (sixty) days after the end of each Fiscal Year, provisional statements of income, cash flows for such Fiscal Year of the Issuer, LLP and the Target;
- 6.5.3. within 150 (one hundred and fifty) days after the end of each Fiscal Year, audited statements of income, cash flows for such Fiscal Year and a balance sheet as on the end of such Fiscal Year for the Issuer and all the other Obligors, as may be applicable;
- 6.5.4. within 2 (two) Business Days, a report on and details of any significant adverse event(s) having a Material Adverse Effect the Issuer, and/or the Secured Assets;
- 6.5.5. within 2 (two) Business Days: (a) details of any Legal Proceedings exceeding an amount of INR 30,00,000 (Indian Rupees Thirty Lakhs) (including any winding up proceedings, claims, applications, statutory notices, actions, suits, investigations or litigation under any enactment or regulation) whether threatened (in writing) or commenced, affecting the Obligors and/or Security; or (b) disputes or adverse changes or any event (including force majeure) that impedes or is likely to result in a Material Adverse Effect or an Event

- of Default; or (c) impede the ability of the Issuer to repay the Debenture Secured Obligations;
- 6.5.6. within 2 (two) Business Days provide to the Debenture Holders, copies of all Tax correspondence which has or may have a Material Adverse Effect on the Issuer including any Tax liabilities of the Issuer, LLP or the Target and Tax notices and details of any litigation threatened or initiated against the Obligors including any Insolvency Event;
- 6.5.7. Monthly information statement / monthly management reports within 15 (fifteen) days from the end of each month in the format specified in Schedule XV (Monthly MIS);
- 6.5.8. Bank account statements of all accounts of the Issuer as and when requested by the Debenture Trustee;
- 6.5.9. notwithstanding anything contained in the Debenture Trust Deed, it is agreed that the Issuer, all other Obligors (as may be applicable) and the Auditor shall provide the Debenture Trustee with such information / reports as required by the Debenture Trustee and at such intervals as may be required by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), including any relevant information related to the Secured Assets as may be required the Debenture Holders;
- 6.5.10. The Issuer shall ensure that the audited financial statements disclosed in the Disclosure Documents, should not be more than 6 (six) months old from the date of filing relevant Disclosure Documents;
- 6.5.11. The Issuer confirms that it has applied for SEBI Redress System (SCORES) authentication in the format specified by SEBI and shall use the same for all issuance of Debentures;
- 6.5.12. The Issuer shall submit to the Debenture Trustee and the Debenture Holders, reports, notices, statements and such other information as required to be furnished in accordance with the SEBI Regulations, within such timelines and in the manner prescribed thereunder, including the information required to be submitted under the SEBI LODR Regulations; and
- 6.5.13. Promptly inform the Debenture Trustee in writing of any material change in the nature and conduct of its business before such change.
- 6.6. net worth certificates of the Personal Guarantor or financials / value of each Guarantor prepared on basis of audited financial statement etc., on a yearly basis, within 150 (one hundred and fifty) days from the end of each year.
- 6.7. Information to the Recognized Stock Exchange:
- 6.7.1. The Issuer shall in accordance with the SEBI Regulations, file with the Recognized Stock Exchange the prescribed statements, financial statements and all such information as required within the timelines prescribed therein.
- 6.7.2. The Issuer shall, in respect of Debentures while submitting quarterly / half yearly/ annual financial results with the Recognized Stock Exchange, also provide all such information to the Recognized Stock Exchange as required in accordance with the SEBI Regulations, as amended from time to time.

- 6.8. provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In relation to foregoing, in accordance with the SEBI Debenture Trustee Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to the Debenture Trustee.
 - 6.9. makes all submissions and disclosures required under the SEBI Regulations, including submission and disclosure to the Debenture Trustee, Debenture Holders and the Recognized Stock Exchange, of all documents and information specified in the SEBI LODR Regulations, including but not limited to Regulations 51, 52, 53, 54, 56 and 57.
7. Register of Debentures
- 7.1. A register of the Debenture Holders shall be maintained by the Issuer through the registrar and transfer agent, containing necessary particulars, including a list of names and addresses of all Debenture Holders, record of any subsequent transfers or change of ownership of the Debentures, in accordance with Section 88 of the Act and, for so long as the Debentures are in dematerialized form, the register of Debenture Holders maintained by the Depository in accordance with Section 11 of the Depositories Act 1996, the regulations made under the Depositories Act 1996 and the regulations made by SEBI from time to time shall be used for this purpose. The Debenture Trustee, each Debenture Holder or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the said register or record and to take copies of or extracts from the same during usual business hours of the Issuer.
 - 7.2. The Registrar and Transfer Agent shall, at least 15 (fifteen) days prior to any date on which the Issuer has to make a payment under the Debenture Trust Deed or any other Debenture Document to the Debenture Holders, obtain from the Depository a list of the beneficial holders of the Debentures as at the relevant Record Date and promptly deliver such list to the Issuer.
 - 7.3. All amounts in respect of a Debentures under the Debenture Documents will be paid to the Person registered as the holder of that Debenture as on the relevant Record Date or, in the case of joint-holders, to the Person whose name stands first in the register of Debenture Holders as on the relevant Record Date.
8. Inspection of books and records
- 8.1. The Issuer and the Promoters shall and shall ensure that the other Obligors shall permit Debenture Holders and/or the Debenture Trustee and/or their agents to examine and make copies of and abstracts from the records, registers and books of account or any other records (such as legal, financial, technical etc.) and visit and inspect the Issuer or other Obligors and/or the Secured Assets to discuss the affairs, finances and accounts, and be advised as to the same by, any of the officers / Directors of the Issuer and/or any of the Obligors and a firm of independent chartered accountants / legal advisors acceptable to Debenture Holders at the cost of the Issuer.
9. Payment of Taxes
- 9.1. The Obligors shall pay: (i) all Taxes, assessments, reassessments and governmental charges or levies imposed upon it or upon its properties, assets or revenues; and (ii) all lawful Claims and obligations that, if unpaid, might by law become a lien upon any of the property, assets or revenues of the Obligors.

10. Changes in composition of Board

- 10.1. The Issuer, Promoters and the other Obligors, as applicable, shall promptly inform the Debenture Trustee about any significant changes in the composition of the Board, forthwith upon such change.

11. Amalgamation, Merger, Reconstruction

- 11.1. The Obligors, as applicable, shall promptly inform the Debenture Trustee about any amalgamation, merger or reconstruction scheme proposed by the Issuer and/or the other Obligors, as applicable.

12. Approvals and Compliance

- 12.1. The Issuer shall and the Promoters shall procure that the Obligors shall keep all the Approvals relating to its business and the Secured Assets and the corporate existence valid and subsisting at all times.

- 12.2. The Obligors (as applicable) shall obtain all Approvals, effect all submissions, applications, registrations and filings and take all such actions as may be required from time to time to effectively carry out the provisions and/or the spirit of the Debenture Trust Deed and other Debenture Documents.

- 12.3. The Obligors shall comply in all respects with all Applicable Law including in relation to Anti-Terrorism Financing Laws, Anti-Money Laundering Laws and Anti-Corruption Laws with respect to the Debentures and the Debenture Trustee.

- 12.4. The Issuer shall and the Obligors shall comply with rules and regulations of corporate governance as may be prescribed by any Governmental Authority, including without limitation to any listing requirement, if any, or as may be applicable to them, from time to time.

- 12.5. The Issuer and the Promoters shall ensure that the Security created for the Debentures, in favour of the Debenture Trustee to secure the Debentures shall be in compliance with Sections 185 and 186 of the Act.

- 12.6. The Obligors shall provide all information in relation to compliance with environmental, social, and governance norms (including anti-corruption measures) as and when required by the Debenture Holders.

13. Grievance redressal

- 13.1. The Issuer shall and the Promoters shall procure that the Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The average time required by the Issuer for the redressal of routine grievances of the Debenture Holders shall be 10 (ten) Business Days from the date of receipt of the complaint. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

14. Disposal of shares of Target

The Promoters shall ensure that any disposal of shares of Target cannot be below Equity Valuation

of the Target and definitive documents for such disposal shall not have any:

- 14.1. put obligations on the Promoters;
- 14.2. any affirmative vote matters/minority rights, save and except provided under Applicable Law.
- 14.3. Any tag/drag right of the purchaser.

Aforesaid conditions to be also captured in the charter documents and shareholders agreement to be executed among shareholders of the Target. Any shareholders agreement to be executed with prior approval of the Debenture Trustee.

SPECIFIC AFFIRMATIVE COVENANTS

15. The Issuer and other Obligors jointly and severally, covenant and unconditionally and irrevocably undertake that, until the debenture final settlement date, the Issuer and other Obligors shall comply with the obligations applicable to them as set out under the Debenture Trust Deed and under other Debenture Documents. The Issuer and other Obligors jointly and severally covenant and unconditionally and irrevocably undertake as follows:

- 15.1. Conduct of Business and Corporate Covenants

- (a) The Issuer and other Obligors (as applicable) shall conduct its Business in accordance with Applicable Law and base case business plan, and shall discuss with the debenture holders, updates required to the base case business plan for the forthcoming fiscal year, prior to the end of the current fiscal year

- 15.2. Control

The Promoters shall at all times retain control of the Issuer, the Target and the LLP.

- 15.3. Operations

All the receivables and all proceeds of sale or other realisation thereof of the secured assets and all documents in relation thereto shall always be kept distinguishable and shall be secured in favour of the Debenture Trustee for the benefit of the Debenture Holders specifically appropriated to the Security, to be dealt with only in accordance with the Debenture Documents and the Issuer, the Promoters shall not and the Issuer and the Promoter shall ensure that the other Obligors shall not create Security Interest or encumbrances upon or over or affecting the same or any part thereof (and whether prior to or *pari passu* or whether subject to the Security created pursuant to the Security Documents) nor suffer any such Security Interest or encumbrance to affect the same or any part thereof nor do or allow anything that may prejudice the Security Interest created pursuant to the Security Documents.

- 15.4. Related party transactions

The Issuer and other Obligors shall ensure that all related party transactions entered into by the other Obligors and/or the Issuer shall be with the approval of the Debenture Trustee / Debenture Holders or on an arm's length basis and beneficial to them.

- 15.5. Other Covenants

- (a) The Issuer shall and the Promoters shall ensure that the Issuer shall only enter into any arrangement, agreement or commitment with any person or pay any fees, commissions and other sums on any account whatsoever, at arm's length and on normal commercial terms.
- (b) The Issuer and the Obligors shall discharge all their responsibilities mentioned in and perform all the obligations as undertaken in terms of any of the Debenture Documents.
- (c) The Promoters shall forthwith bear out of their own sources any penalty or regularisation fee or any other such fee levied on the Issuer and/or any of the Promoters in respect of the Secured Assets or otherwise, and in no event appropriate from the Subscription Amount.
- (d) The Obligors shall not: (i) violate or abet the violation of the Prevention of Corruption Act 1988; (ii) make payments, gifts or offers of the same through agents, advisors, expeditors, contractors or other intermediaries acting on behalf or for the benefit of the Issuer and/or the Promoters ("**Prohibited Actions**").
- (e) The Issuer shall appoint a special / internal auditor who will undertake a specific audit on the Issuer and the secured assets, if the majority debenture holders and/or the Debenture Trustee so instructs. The cost of appointing such special / internal auditor shall be borne by the Issuer. Further, the Debenture Holders / Debenture Trustee shall have the right to change the special / internal auditor at any time until the debenture secured obligations.
- (f) The Issuer and Promoters shall and shall ensure that the other Obligors shall make financial records in relation to themselves and the secured assets available to the special / internal auditor on time and upon notice and shall set up necessary control mechanism for preventing such prohibited actions.
- (g) The Issuer and the Promoters shall take necessary steps to mitigate any Material Adverse Effect.
- (h) Without prejudice to the rights of the Debenture Trustee as contained herein and the other Debenture Documents, in the event the rights of the Obligors in respect of their respective secured assets are impaired in any manner, then the Issuer and the Promoters shall at their cost immediately take expeditious steps to clear the same at the earliest possible.
- (i) Debentures shall always rank senior to all loans and advances of the Obligors availed from the Promoters, related parties and its / their Affiliates. Unless agreed by the Debenture Trustee in writing, the Debentures shall always rank senior to all other loans and advances of the Issuer except the existing facilities and the Debentures shall at least rank *pari passu* in respect of payment obligations.
- (j) The Issuer, other Obligors and Promoters shall observe and perform each of the covenants set forth in the Debenture Documents to which they are a party, which covenants are hereby incorporated herein by reference and made a part of the Debenture Trust Deed as if such covenants and other relevant provisions were set forth in full herein.
- (k) The Issuer, other Obligors and the Promoters shall ensure that the Security Interest pursuant to each Security Document shall be of a ranking and priority as agreed in terms of the Security Documents and that such rank and priority is maintained in full force and effect.
- (l) The Issuer and the Promoters shall and shall procure that the Obligors ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, for this purpose.
- (m) The Issuer shall get the Debentures listed on the wholesale debt market segment of the Recognized Stock Exchange within 3 (three) working days from the Issue

Closing Date or such other shorter timeline provided under the Applicable Law and the Issuer shall and shall do all such acts as may be required to list the Debentures as aforesaid and shall obtain all Approvals, including any Approvals from the Recognized Stock Exchange, from the request from the Debenture Trustee on behalf of the Majority Debenture Holders.

- (n) The Issuer shall not pay commission to any person in connection with counter-guarantees or indemnities on behalf of the Issuer.
- (o) Any funds infused by the Promoters into the Obligors, shall be subject to the following terms and conditions: (A) such infusion shall be by way of equity / debt instruments only issued in dematerialised form or by way of unsecured loans, provided that if any such unsecured loans are proposed to be converted into equity shares or any other instruments compulsorily convertible into equity shares, the lender and the Issuer shall notify the Debenture Holders prior to such conversion, provided further that any other conversion of such instruments or loans shall require prior written consent of the Debenture Trustee; (a) such instruments / loans shall be unsecured; (b) the payment obligations in respect thereof shall be subordinated in all respects to the Debentures and no such payment obligations shall arise nor shall any payments be made in respect of such instruments till the Debenture Final Settlement Date.
- (p) The lenders / subscribers (other than the Promoters) shall execute an undertaking, in a form and manner acceptable to the Debenture Trustee, prior to funds being infused into the Issuer by such lenders / subscribers, confirming amongst others, that such instruments / loans shall be subordinated in all respects until the Debenture Final Settlement Date, provided that where any Affiliate (other than the Promoters) has provided any unsecured loans as on the date of the Debenture Trust Deed, such Affiliate shall execute an undertaking as described hereinabove in accordance with Part A of Schedule II (*Conditions Precedent*) of the Debenture Trust Deed.
- (q) In case there is or may be a shortfall in payment by the Issuer of Debenture Secured Obligations on the relevant debenture due dates, the Promoters shall infuse additional funds into the Issuer to rectify such shortfall and to enable the Issuer to pay the Debenture Secured Obligations on the relevant Debenture Due Dates. Further, the infusion of such additional funds into the Issuer by the Promoters shall be in compliance with the terms of the Debenture Documents. Any such funds infused by the Promoters shall not be repaid till the debenture final settlement Date and the payment obligations of the Issuer in respect thereof shall be subordinated in all respects to the Debentures.
- (r) The Issuer shall, and shall ensure that the Obligors are not a Person which: (a) is named on the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control ("**OFAC**"), Department of the Treasury, and/or on any other similar list maintained by OFAC pursuant to any authorising statute, executive order or regulation or other Applicable Law; (b) has been convicted of or charged with a felony relating to money laundering or other similar illegal activity; or (c) is under investigation by any Governmental Authority for money laundering or any other similar illegal activity; or (d) has any office or significant presence in; or (e) generates any substantial revenues from, any country determined by the U.S. Secretary of State or similar official to have provided support for acts of international terrorism, which countries are currently designated pursuant to either: (i) Section 6(j) of the Export Administration Act 1979; (ii) Section 40 of the U.S. Arms Export Control Act; or (iii) Section 620A of the U.S. Foreign Assistance Act 1961.

- (s) The Issuer shall ensure that no director shall be appointed on its Board against whom any Legal Proceedings are pending for breach of any Applicable Law.
- (t) The Issuer shall be permitted to up stream the cash from the Target to the Issuer, as and when required for payment of Debenture Secured Obligations only, in a form and manner acceptable to the Debenture Holders.
- (u) The Issuer shall undertake that the Liquidity Event for the Target is concluded by March 2027 and shall comply with the milestone specified in Schedule XVI (*Liquidity Event Milestones*).
- (v) The Promoters and the Promoter Group shall, at all times, hold at least 76% of the share capital (on a Fully Diluted Basis) of the Target in dematerialized form.
- (w) Financial Covenants
 - 1) The financial covenants shall be tested based on the audited/unaudited financial statements of each of the Obligor and certification by an independent chartered accountant as per table below.

Entity		Testing
Issuer	<i>Margin Trading Facility (MTF) Facility does not exceed more than 50% of the market value of listed equity investments</i>	<i>On a monthly basis starting from the signing date, the Issuer shall give compliance certificate on each 7th day of next month.</i>
Target	<i>No incremental debt to be taken Base Case EBITDA of INR 40,00,00,000 to be maintained</i>	<i>On a quarterly basis starting from signing date. Target shall give certificate from chartered accountant on each 15th day of expiry of each quarter.</i>

For the purposes of this Clause, “EBITDA” means earnings before interest, taxes, depreciation and amortisation, compliance with employee related regulations as may be applicable to the Issuer / Target / LLP under the Applicable Law / regulations and accrual for gratuity / leave encashment on the basis of actuarial valuation;

- 2) The Issuer shall submit the compliance certificate as tabulated above, certifying that the Issuer, LLP and the Target are in compliance with the Financial Covenants.
- (x) The Promoters undertake to infuse capital in case of any statutory dues / penalties arriving from any non-compliance in relation to any Approval.

15.6. Environmental and Social Matters and Material Adverse Effect

- (a) The Issuer is and shall ensure that each other Obligor is and continues to be in compliance with all Applicable Law, including environmental or social laws and environmental or social approvals applicable to it, where failure to do so:
 - (i) has or is reasonably likely to have a Material Adverse Effect; and
 - (ii) would or is reasonably likely to result in any impact on the reputation of any secured party arising out of or in connection with any negative publicity or anticipated negative publicity (as determined by that

Secured Party in its sole discretion) regarding that secured party or any liability for any secured party.

- (b) The Issuer shall and shall procure from other Obligors, within 5 (five) days after becoming aware, notify the Debenture Trustee of any social, labor, health and safety, security or environmental incident, accident or circumstance or any environmental or social claim current, or to its knowledge, pending or threatened, that :
 - (i) has, or could reasonably be expected to have, a Material Adverse Effect or negative impact on the reputation of the Debenture Holders or the Issuer;
 - (ii) involves or causes, or is reasonably likely to involve or cause, any material breach of the environmental, social and governance considerations; or
 - (iii) any circumstances reasonably likely to result in an Environmental or Social Claim.
- (c) The Issuer shall provide to the Debenture Trustee, information and/or documentation, as may be reasonably required by the Debenture Holders, periodically, for the Debenture Holders to assess the Issuer and Obligors compliance with the Debenture Trust Deed.

15.7. Integration of Sustainability Risks

- (a) The Issuer shall use the United Nations Global Compact and the Principles of Responsible Investing as guiding principles in the areas of human rights, labour, environment, anti-terrorism, anti-money laundering and anti-corruption, and will seek to incorporate the principles into its strategies, policies and procedures.
- (b) The Issuer shall make best efforts to adopt identified social characteristics and monitor their progress, to the satisfaction of the Debenture Holders. The Debenture Holders and the Issuer shall work together ensure compliance of the environmental, social and governance considerations to the satisfaction of the Debenture Holders.
- (c) The Debenture Holders shall provide the Issuer with training, support for development of any corrective action plan and sharing best practices.
- (d) The Issuer must on a best-efforts basis, engage in regular and periodic reporting on material environmental, social and governance issues to the Debenture Holders.

15.8. The Issuer hereby agrees, confirms and undertakes that in the event the Issuer has failed to make a timely payment / repayment of the Debenture Secured Obligations or to create a charge on the Secured Assets which is not a Permitted Security Interest, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites.

15.9. Promotion of Social Characteristics

As a part of its commitment to responsible investment, the Debenture Holders have identified 'UN Sustainable Development Goal 16: Peace, Justice and Strong Institutions, more specifically, Target 16.5' ("**SDG**"), which is to substantially reduce terrorism, money laundering, corruption and bribery in all their forms as a guideline.

- (a) The Issuer shall specifically focus on the reduction and/or eradication of:
 - (i) corruption and bribery in all their forms;
 - (ii) money laundering;
 - (iii) terrorism;
 - (iv) insider trading; and
 - (v) sexual harassment at the workplace.
- (b) The Issuer will bi-annually measure the key performance indicators ("**KPIs**") to measure the attainment of this social characteristic by assessing the implementation of the relevant policies and systems, conducting employee trainings and reporting in a prompt manner on occurrence of any deviations / breaches to comply with the environmental, social and governance considerations.

15.10. The Issuer will also provide to the Debenture Holders, other environmental, social and governance related data, as may be required by the Debenture Holders, periodically.

- (a) The Issuer shall at all times aim to meet the foregoing social characteristics by following the environmental, social and governance considerations.
- (b) The Issuer represents to provide identified social characteristics as may be required by the Debenture Holders, for the Debenture Holders to assess the Issuer's compliance with the environmental, social and governance considerations.

15.11. Methodologies to assess, measure and monitor environmental and social characteristics

- (a) The Debenture Holders shall identify specific KPIs for ongoing monitoring within 60 (sixty) days from the Closing Date. The Issuer shall collect all adequate data and reporting to assess and measure the KPIs, to the satisfaction of the Debenture Holders.
- (b) The KPIs will be measured biannually. The Issuer will provide to the Debenture Holders, annual reports of the compliance of the social and environmental characteristics. The Issuer will also provide to the Debenture Holders, other environmental, social and governance related data, as may be required by the Debenture Holders on an annual basis along with prompt reporting on any negative deviation in the KPIs.

During each year of the Debenture Holder's investment, the Issuer and the Debenture

Holders shall mutually identify areas for augmenting environmental and social profile of the Issuer which will be implemented by the Issuer within reasonable timelines as stipulated by the Debenture Holders.

15.12. Good governance

- (a) The Issuer shall operate on and comply with strong corporate governance, including legal compliance, business ethics, fair Tax practices, board composition and diversity, dealings with related parties and whistleblowing systems. Specific measures for compliance with good governance practices may be stipulated by the Debenture Holders from time to time.
- (b) The Issuer will undertake training programmes for their employees to promote good governance practices and the Issuer's identified social characteristics in its organisation.

15.13. Escrow Account

- (a) The Issuer shall open an escrow account for receipt of the Subscription Amount and any proceeds arising out of the Liquidity Event,. The Issuer shall maintain the escrow account in accordance with the Debenture Documents.
- (b) All debits and credits from and to the escrow account shall be in accordance with the operating procedures as communicated by the Debenture Trustee to the escrow/account bank.
- (c) The cost of the account/escrow bank shall be borne by the Issuer, from time to time.

PART B

GENERAL NEGATIVE COVENANTS

16. Until the Debenture Final Settlement Date, the Obligors shall not, at any time, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

- 16.1. create or permit to subsist or record any Security Interest or encumbrance on or with respect to the shares and/or other Securities or assets of the Issuer, Promoters and/or the other Obligors, except the Permitted Security Interest;
- 16.2. declare or pay any dividends, interest or distributions of any nature by the Issuer, Target or the LLP, unless and until the Issuer has paid or made satisfactory provision for the payment of the Debenture Secured Obligations due on the Debenture Due Dates; and
- 16.3. take any decision with respect to the sale, transfer and/or disposition in any manner whatsoever (either by way of assignment or otherwise) of the rights acquired or to be acquired by the Issuer, or the Promoters in respect of the Secured Assets or any other assets of the Issuer or any other Obligors (except for sale of obsolete assets).

SPECIFIC NEGATIVE COVENANTS

17. Until the Debenture Final Settlement Date, the Issuer and the Promoters shall not, and the Issuer and Promoters shall procure that the Obligor at any time, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):
- 17.1. Save and except as provided under the Debenture Trust Deed, dispose any shares of the Target without prior consent of the Debenture Trustee.
 - 17.2. make any change in the authorised share capital or shareholding or the capital structure other than as expressly permitted under Debenture Documents of the Issuer or make or implement or take any action towards reduction, return, purchase, repayment, cancellation or Redemption or buy back any of any Securities of the Issuer or issuance of any convertible instruments by the Issuer and/or the other Obligor;
 - 17.3. other than appointment of Mr Rishi Shah, Mr Rajendra Shah and Mr Seiyam Rajendra Shah, for removal of any directors nominated by the Promoters on the Board, or appoint any committee of the Board or delegate any powers of the Board or take any action, which would have the impact of the directors nominated by the Promoters on the Board ceasing to have management control of the Issuer and/or the other Obligor;
 - 17.4. appoint a person as a director on its board of directors who appears in the list of wilful defaulters issued by RBI or CIBIL and in the event that the name of any of the directors on the Board appears on such list of the Issuer and/or the other Obligor;
 - 17.5. offer, issue, sell, make any inter-se transfer of equity shares, share equivalents or other Securities or instruments;
 - 17.6. issue any debentures or contract, create, incur, assume or suffer any Indebtedness including third party indebtedness except for the permitted indebtedness;
 - 17.7. change the rights attached to shares or any other securities (directly or indirectly) or issuance of shares with differential rights;
 - 17.8. compound or release or cause to be compounded and released any of the receivables or utilise the receivables towards making any payments other than as expressly permitted hereunder, whether by way of buy-back, payment of dividend, interest or otherwise nor do anything whereby the recovery thereof may be impeded, delayed or prevented and will;
 - 17.9. create any encumbrance on any assets of the Issuer or provide any debt or guarantees unless a no-objection certificate is procured from the Debenture Holders. It being clarified that a no-objection certificate shall not be required if the total Indebtedness (save and except the proposed borrowings and unsecured promoter loans) does not exceed 50% of the liquid investments held by the Issuer i.e., investments by way of listed equity shares, equity mutual funds, debt mutual funds, treasury bills, government securities etc.;
 - 17.10. declare or pay any dividends, interest or distributions of any nature by the Issuer, Target or the LLP, unless and until the Issuer has paid or made satisfactory provision for the payment of the debenture secured obligations due on the Debenture Due Dates or such payment of dividend is agreed by the Debenture Holders;
 - 17.11. incur any capital expenditure other than as may be agreed in the base case business plan;

- 17.12. take any decisions in relation to any additional funding requirements of the Issuer and/or the Promoters;
- 17.13. allow change of the name of the Issuer, LLP or the Target;
- 17.14. make any political or charitable contributions nor the Promoters shall have any political affiliation;
- 17.15. commit any act or action that shall result in a breach of the Act or any provisions specified therein and/or any other Applicable Law;
- 17.16. make any payment towards any loan (secured or otherwise) or borrowings or any investment in any of their Affiliates and/or group companies except for repayment of the existing facilities;
- 17.17. shall not execute any agreements or instruments, which have the effect of amending or modifying the Debenture Documents;
- 17.18. make any payments, deposits or advances towards unsecured loans or borrowings except as permitted under the Debenture Documents;
- 17.19. roll over, extend, renew any existing or future liability or debt facility or contingent liability or guarantee;
- 17.20. enter into:
 - (a) any transaction with any affiliate / relative of the promoters; and/or
 - (b) any transaction involving the advance of any loans to any director or his / her relative / affiliate;
 - (c) any Related Party transaction including without limitation any payments, repayments or deposits with any party which could be construed as a related party of the Issuer and the Promoters.
- 17.21. re-value the assets of the Issuer;
- 17.22. amend or change the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Debentures held by Debenture Holders or any amendment or waiver of any agreements specified in the Debenture Documents other than in accordance with the terms of the Debenture Trust Deed;
- 17.23. amend the charter documents of the Issuer and/or the Obligors (as may be applicable);
- 17.24. apply to a court to wind-up the Issuer and/or the Promoters and/or any other Obligors or wind up the Issuer and/or the Promoters and/or any other Obligors voluntarily, any Insolvency Event of the Issuer and/or the Promoters or any other Obligor or their debt restructuring or the closure under an existing business or initiate any steps in that regard;
- 17.25. change the accounting policies or accounting reference date of the Promoters and/or the Issuer and/or any other Obligors;
- 17.26. change its Fiscal Year or methodology for preparing financial statements unless required by Applicable Law;

- 17.27. except as set out in the Debenture Trust Deed, acquire shares of any person, including formation or creation of any subsidiary or permitting any entity to become its subsidiary or own any equity interest in or lend money or credit or make deposits or advances to any person for purchase or acquisition of equity interests or make capital contribution to or acquire all any of the assets of any other person;
- 17.28. assign / surrender existing approvals, licences, permits or registrations or jeopardise any license, permits or registrations which would have an adverse effect on the ability of the issuer and/or the promoters to redeem the debentures or make payment of the debenture secured obligations or impact the business of the issuer and/or the promoters and/or the other obligors;
- 17.29. transfer any monies from the Issuer and/or its Affiliates whether by way of return of capital, distribution of profits or otherwise except as expressly provided herein;
- 17.30. commence, terminate, settle or take any decisions with respect to Legal Proceedings including settlement thereof;
- 17.31. enter into any joint ventures or strategic alliance or partnership or modify the terms of any joint venture or strategic alliances or partnership;
- 17.32. appoint, remove and change the Auditors of the Issuer, LLP or the Target and revision of the compensation payable to such auditors;
- 17.33. undertake any business restructuring, expansion, merger, consolidation or re-organisation or entering into a scheme of arrangement or compromise with the creditors or shareholders, or effecting any scheme of amalgamation or reconstruction, divestment, sale, transfer of the Issuer and/or the Promoters and/or any other Obligor;
- 17.34. effect a change in the legal status of the Promoters, Issuer and/or any other Obligor i.e. from public to private company;
- 17.35. create or allow to be created, directly or indirectly, any mortgage, charge, lien or any other encumbrances or Security Interest on the secured assets;
- 17.36. transfer or otherwise encumber in any manner any of the equity shares and other Securities held by the Promoters or its Affiliates in the Issuer;
- 17.37. create, incur, assume or suffer to exist any Security Interest upon or with respect to any property, revenues or assets (real, personal or mixed, tangible or intangible) of the Issuer and the Obligor, whether now owned or hereafter acquired other than the Security Interest created to secure the Debentures;
- 17.38. issue any guarantee other than the personal guarantees and the corporate guarantee;
- 17.39. dispose, sell, lease, transfer of any asset or assets of the Issuer or the other Obligor, Promoters or create any encumbrance on their assets;
- 17.40. acquire, dispose, transfer, license or sub-license any intellectual property rights belonging to the issuer or which the issuer have a right to use;
- 17.41. register, approve or take on record any transfer of shares in the Issuer or the Target, except as provided in the Debenture Documents;

- 17.42. permit any change to any class rights associated with the equity and/or preference shares and/or any other instrument issued by the Issuer;
- 17.43. make any amendments or modifications to, or termination of the financing documents and/ or the Material Contracts;
- 17.44. use, maintain, operate, occupy or grant any rights in respect of the use, maintenance, operation or occupancy of any portion of the secured assets:
 - (a) are dangerous, unless safeguarded as required by applicable law;
 - (b) violates any applicable law in any respect which may constitute nuisance or which could be expected to have Material Adverse Effect;
 - (c) contravenes the provisions of any license or approvals;
 - (d) make voidable or cancellable, any insurance contract then in force with respect to any part of the secured assets;
- 17.45. amend the base case business plan;
- 17.46. any matter, not provided herein but which is material to the secured assets;
- 17.47. any other matter which would directly impact the rights of the Debenture Holders;
- 17.48. open any new bank accounts;
- 17.49. enter into any agreement or arrangement to guarantee or, in any way or under any condition, assume or become obligated for all or any part of any financial or other obligation of another person;
- 17.50. make any change to the nature or scope of its business; and
- 17.51. the Promoters shall not resign or step down from the board of directors and/or their executive positions which they hold until the Redemption of the Debentures and repayment of the debenture secured obligations

ANNEXURE 2

EVENT OF DEFAULT AND CONSEQUENCES OF EVENT OF DEFAULT

18. Payment

- 18.1. Failure by the Issuer to Redeem the Debentures on the Redemption Dates and/or failure by the Issuer in making the payment of Coupon (including outstanding principal, redemption premium and default interest) and/or debenture secured obligations on the relevant debenture due dates unless failure to pay is caused by technical error which is cured within 2 (two) days from the debenture due date;
- 18.2. Failure or default by the Obligors to perform any of their payment obligations in accordance with the Debenture Documents.

- 18.3. Any payment of the Coupon and/or outstanding principal or redemption premium or outstanding debenture secured obligations has not been funded by the promoters in accordance with the Debenture Documents on or prior to the debenture due date.

19. Non-Performance

- 19.1. Failure or default by the Issuer or the Obligors to perform any of its obligations under any Debenture Documents (other than payment obligations) or any non-compliance in complying with the affirmative covenants in the Debenture Trust Deed, are not cured within a period of 15 (fifteen) days from the date of occurrence of such non-performance or non-compliance; or
- 19.2. any non-compliance in complying with the negative covenants in the Debenture Trust Deed, are not cured within a period of 15 (fifteen) days from the date of occurrence of such non-compliance; or
- 19.3. Failure or default by the Issuer or the Obligors to perform any of their obligations to create and perfect Security Interest in accordance with the terms of the Debenture Documents.

20. Cross Default

- 20.1. The Issuer or other Obligors or any of their Affiliates, default in the payment of any principal, interest, premium or other amount due (whether by scheduled maturity, required prepayment, acceleration or demand) under any contract, deed or document pursuant to which they may have incurred any financial Indebtedness (excluding unsecured and subordinated loans from Promoters and Affiliates);
- 20.2. A default (howsoever described) occurs in respect of any Indebtedness of the Issuer or the Obligors other than those described in the Debenture Trust Deed;
- 20.3. Any creditor issues any notice to the Issuer or the Obligors or any of their Affiliates for acceleration of any Indebtedness, or declaration of any such Indebtedness of that Person due and payable prior to its specified maturity or invoke any Security Interest created to secure such Indebtedness; or
- 20.4. A default, howsoever described, occurs and is subsisting under any Material Contract executed by the Issuer or the other Obligors and such default is not cured within the time, if any, permitted under such Material Contract and the non-defaulting party has issued notice for termination of the Material Contract.

21. Failure to Perform, Breach and Non-Compliance

- 21.1. The Issuer and/or other Obligors shall fail to obtain, renew, maintain or comply in all respects with any Approvals for the execution, delivery, performance and enforcement of the Debenture Documents;
- 21.2. If any material Approval in relation to the Issuer and/or other Obligors is rescinded, terminated, suspended, modified or withheld or is determined to be invalid or has ceased to be in full force and effect, or any proceedings shall be commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such Approval;

- 21.3. The Issuer or the other Obligors to a Material Contract fails to obtain, renew, maintain or comply in all respects with any material Approvals or if any material Approvals required to be obtained in terms of the Material Contracts or required for the validity and enforceability of the Material Contract is rescinded, terminated, suspended, modified or withheld;
- 21.4. Any Material Contract entered into by the Issuer or any of the other Obligors is terminated or amended or not renewed; or
- 21.5. Any of the Conditions Precedent or the Conditions Subsequent, which the Debenture Trustee has not expressly waived have not been satisfied within the timelines specified in the Debenture Trust Deed.

22. Cessation of Business

In the event that any of the Issuer or the Obligors suspends or ceases (or threatens to suspend or cease) to carry on all or a part of its business or any division or undertaking including unlawfulness of Issuer or business activity conducted by Issuer as per SEBI Regulations or any other Applicable Law. It is hereby clarified that the Target can close or shutdown of up to 5% of the total stores of the Target due to reasons not attributable to the Target, without prior consent of the Debenture Trustee.

23. Insurance

The Issuer and/or the Obligors fail to maintain in full force and effect any of the insurances which it is required to maintain in relation to the secured assets as required by the Debenture Trustee.

24. Court Order, Government Actions

- 24.1. Any governmental authority shall have condemned, nationalised, seized, or otherwise expropriated all or any part of the property or other assets of the Issuer and/or the other Obligors or of the equity interest (direct or indirect) of the Promoters or other shareholders in the Issuer or the other Obligors, as applicable, or shall have assumed custody or control of the equity interest of the Issuer or the Obligors or shall have taken any action for the dissolution of the Issuer or the Obligors;
- 24.2. An attachment or restraint has been levied on all or substantially all the assets of the Issuer and/or the other Obligors; or
- 24.3. The Issuer or any of the other Obligors fail to comply with any final non-appealable judgment in any Legal Proceeding exceeding an amount of INR 30,00,000 (Indian Rupees Three Lakhs) or fails to pay any sum due from it thereunder, within the time period prescribed.

25. Security

- 25.1. Failure or default by the Issuer or the other Obligors to create and perfect Security Interest in accordance with the terms of the Debenture Documents.
- 25.2. Any of the Security Documents are not executed within the time period specified in the Debenture Trust Deed and/or any of the Security Documents once executed and delivered fail to provide the Security Interests, rights and title intended to be created thereby (including the priority intended to be created thereby) or the Security fails to have the priority contemplated in such Security Document or any such Security

Document shall cease to be in full force and effect, or the validity thereof or the applicability thereof or the Security Interest purported to be created thereby is jeopardised or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof has been disaffirmed by or on behalf of the Issuer, Obligors and/or Promoters.

26. Representations and Covenants

Any Representation and Warranties or covenant (other than in relation to any matter for which a specific Event of Default is provided in the Debenture Trust Deed) made or deemed to be made by the Issuer and/or the other Obligors under any of the Debenture Documents, any information given by the Issuer and/or the other Obligors in the reports, other information and other documents furnished is incorrect, false or misleading in any material respect.

27. Insolvency Event

Occurrence of any insolvency event with respect to the Issuer and/or the other Obligors.

28. Debenture Documents

28.1. Debenture Trust Deed or any of the other Debenture Documents or any provision hereof or thereof:

- (a) is or becomes invalid, illegal or unenforceable or ceases to be in full force and effect or any party thereto shall have repudiated or disavowed or taken any action to challenge the validity or enforceability of such agreement; or
- (b) ceases to be in full force and effect except at the stated termination date thereof, or shall be assigned or otherwise transferred or prematurely terminated by any party thereto (other than with the prior written consent of the Debenture Trustee).

28.2. A default or failure to fulfill obligations has occurred under any of the Debenture Documents by the Issuer or the other Obligors.

29. Environmental Compliance

The Issuer and/or other Obligors fail to comply with any environmental or social law, anti-money laundering laws, anti-terrorism financing laws, anti-corruption laws or fails to obtain any environmental or social approvals.

30. Change in Control

If any person acting singularly or with any other person (either directly or indirectly) acquires Control of the Issuer or any other Obligor, as applicable, without the approval of the Debenture Trustee.

31. Illegality

31.1. It is or becomes unlawful for the Issuer and/or the other Obligors to perform any of their respective obligations under the Debenture Trust Deed or any other Debenture Document; or

31.2. Any obligation under any Debenture Document is not or ceases to be a valid and binding obligation of the Issuer and/or other Obligors and becomes void, illegal, and

unenforceable or is repudiated by the Issuer and/or other Obligors.

32. Willful Defaulter

The Issuer and/or the other Obligors along with their Affiliates or any of the Directors are included in RBI's wilful defaulters list and Export & Credit Guarantee Corporation's caution list.

33. Material Adverse Effect

The occurrence or likelihood of the occurrence of any Material Adverse Effect in the sole opinion of the Debenture Trustee, or occurrence of any event or series of events (whether related or not) which in the sole opinion of the Debenture Trustee has or is reasonably likely to have a Material Adverse Effect, or if, in the sole opinion of the Debenture Trustee, any extraordinary circumstances have occurred which make it improbable for the Issuer and/or the other Obligors to fulfil their obligations under the Debenture Documents and the Financing Documents.

34. Material Qualification

If the Auditor of the Issuer or of any other Obligors makes any material qualification in respect of the financial statements of the Issuer or of any other Obligors.

35. Material Litigation

35.1. Any material litigation, arbitration, investigative or administrative proceeding is current, pending or threatened against the Issuer and/or other Obligors but excluding any litigation, arbitration, investigative or administrative proceeding.

35.2. Any legal proceeding or investigation is initiated by a governmental authority for violation of any anti-corruption laws or anti-money laundering laws or any anti-terrorism financing laws against any Obligor or any of their directors or key managerial personnel for the breach of any anti-corruption laws, anti-money laundering laws, or sanctions and social undertakings.

35.3. Registration of any first information report against any of the Obligors or their directors, or their arrest or conviction, in relation to a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of the Obligor or such directors, including any offence relating to anti-corruption laws, anti-money laundering laws, or sanctions and social undertakings.

36. Charter Documents

Any amendment or modification to the memorandum of association and articles of association of the Issuer and/or other Obligors, as applicable, except as required as part of the issuance of the Debentures and in terms of the Debenture Trust Deed.

37. Immunity

Any Issuer or other Obligors, either for itself or in relation to any of its assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

38. Deviation from Base Case Business Plan

Any deviation from the Base Case Business Plan beyond 15% , without prior written consent of

the Debenture Trustee.

39. Others

- 39.1. Any Credit Rating Agency withdraws the rating of the Debentures or suspends the rating of the Debentures.
- 39.2. The Debentures are not listed on the Recognized Stock Exchange within 3 (three) working days of the Issue Closing Date.
- 39.3. The listing of the Debentures ceases or is suspended at any time prior to the Debenture Final Settlement Date and the Issuer fails to relist the Debentures with the Recognized Stock Exchange within 3 (three) working days from such cessation or suspension.
- 39.4. The liability of the Issuer and/or other Obligor are more than their respective assets or the net worth of the Issuer and/or the Obligor is eroded or becomes negative or zero.

CONSEQUENCES OF EVENT OF DEFAULT

1. If an Event of Default has occurred, the Debenture Trustee may with the consent of the Majority Debenture Holders take one or more of the following actions in any combination or sequence without any priority or preference between such actions and without in any manner affecting their entitlement to exercise any other right, during the continuation of any previous action:
 - 1.1. acceleration of the Debentures, whereupon all the debenture secured obligations shall be paid and the Debentures issued in terms of the Debenture Trust Deed shall be redeemed, immediately upon such acceleration;
 - 1.2. charge default interest on the entire outstanding debenture secured obligations including the redemption premium or any other amount which may not be due at the time of occurrence of an Event of Default until full repayment or realisation thereof;
 - 1.3. require the Issuer to sell and dispose of its assets on terms and conditions acceptable to the Debenture Trustee and utilise the proceeds thereof to redeem the Debentures;
 - 1.4. initiate any enforcement action;
 - 1.5. enforce any security under any of the security documents, including, pledge, personal guarantee and corporate guarantee;
 - 1.6. sue for creditors' process and/or exercise rights with respect to the Security in accordance with Debenture Documents;
 - 1.7. transfer or sell the Security to any third party;
 - 1.8. the Debenture Trustee may require the Issuer to appoint an additional interim Chief Financial Officer and/or Chief Executive Officer and/or any other key managerial personnel nominated by the Debenture Trustee, to serve in such capacity;
 - 1.9. require the Issuer and/or the Promoter to procure the transfer of the secured assets in favour of the Debenture Trustee or such other Person by way of lease, leave and license, sale or otherwise;

- 1.10. exercise the right of appointment of the Nominee Director(s) in terms of the Debenture Trust Deed;
- 1.11. not subscribe to the Debentures until the Event of Default is cured or waived off, in accordance with the provisions of the Debenture Trust Deed;
- 1.12. exit on the recovery of the entire amount payable in relation to the Debenture Secured Obligations in accordance with the provisions of the Debenture Documents;
- 1.13. recover entire outstanding Debenture Secured Obligations and terminate the Debenture Trust Deed immediately in accordance with the provisions of the Debenture Trust Deed, and other Debenture Documents; and
- 1.14. exercise such other rights as may be available to the Debenture Holders under the Debenture Documents or Applicable Law without any notice and without assigning any reason and at the risk and expense of the Obligors and, if necessary, as attorney for and in the name of the Issuer.

ANNEXURE 3

CREDIT RATING



Mr. Rishi Shah
Director
Shah Business Ventures Private Limited
Opp. Chandra Prabhu Digamber Jain Temple,
Parlepoint, Surat - 395007

March 17, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD of Shah Business Ventures Private Limited

India Ratings and Research (Ind-Ra) has rated Shah Business Ventures Private Limited's (SBVPL) proposed non-convertible debentures (NCDs) as follows:

Instrument Type	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Proposed non-convertible debentures	INR1,000	IND BBB-/Stable	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.





Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

A handwritten signature in black ink, appearing to be "Abhishek Bhattacharya".

Abhishek Bhattacharya
Senior Director

ANNEXURE 4

IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE



DCS/COMP/PG/IP-PPDI/246/24-25

March 27, 2025

Shah Business Ventures Private Limited
SY 252, FP-84/B, Gr1st Flr, Plot A, TPS 5 B/S
Chandra Prabha Digamber Temple, Parle Point
Surat, Gujarat 395007

Dear Sir/Madam

Re: Private Placement For Issue Of Debentures ("Debt Securities" / "Bonds") In One Or More Tranches Or Through One Or More Issuances under GID No. SBVPL/2025-26/GID/01 Dated March 21, 2025

We acknowledge receipt of your application on the online portal on March 21, 2025 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 General information Documents 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 5

CONSENT OF THE REGISTRAR AND TRANSFER AGENT



<https://www.kfintech.com>
+91 40 6716 2222, 7961 1000

Date: 17th March 2025

To,
The Managing Director
National Securities Depository Limited
4th floor, Trade World, A Wing
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400013

Dear Sir,

We hereby confirm that we have been appointed as R&T Agent [Business Partner ID (BP ID) allocated by NSDL IN200800] by - Shah Business Ventures Private Limited for providing:

Please select

Single Point Connectivity (Physical +
Electronic) Only Electronic Connectivity

We also confirm that the physical certificates for the purpose of dematerialisation should be forwarded to the following address: -

Particulars	Details		
Name of Organization	KFin Technologies Limited		
Name of Contact Person	Mr. Srinivas Sudheer Venkatapuram		
Designation of Contact Person	VP - Corporate Registry		
Address-Line 1	Selenium, Tower B,		
Line 2	Plot 31-32, Gachibowli,		
Line 3	Financial District, Nanakramguda		
City	Hyderabad	Pin	500032
State	Telangana	Country	India
Phone - 1	040-79611000	Phone - 2	040-79611000
Email Id	srinivas.sudheer@kfintech.com		

Yours faithfully,
for KFin Technologies Limited

TANVEER
MOMIN

Digitally signed by TANVEER
MOMIN
Date: 2025.03.17 18:37:13
+05'30'

TANVEER MOMIN
Manager

KFin Technologies Limited 
(Formerly known as KFin Technologies Private Limited)
Registered & Corporate Office:
Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.
CIN : L72400TG2017PLC117649

ANNEXURE 6

CONSENT OF THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/DEB/24-25/2263

Date : 06-Feb-2025

To,
Anmol Jain,
Shah Business Ventures Pvt Ltd,
PLOT-A TPS-5, SY-252 FP-84/B GR, 1ST FLR,
B/S CHANDRA PRBHA DIGAMBER TEMPLE, PARLE POINT,
Surat,
Gujarat,
India 395007.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Non-Transferable, Secured, Non-Convertible Debentures of ₹ 100.00 Crores

We refer to your letter dated 06.02.2025, 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 : Aakriti Srivastava

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No-901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel : +91 (020) 25280081 Fax : +91 (020) 25280275**

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 430 29101/02**

CIN No. U74999PN1997PLC110262 Email : ct@catalysttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



CATALYST
Believe in yourself... Trust us!



Annexure A

Fee Structure for transaction CL/DEB/24-25/2263

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 100,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 100,000.00

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

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

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Shah Business Ventures Pvt Ltd



Name : Aakriti Srivastava

Name : ANMOL JAIN

Designation : Assistant Manager

Designation : AVP

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Serapal Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhuvan Colony (Right), Paud Road, Pune-411 038 Tel : +91 (020) 25280061 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kalash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2910/102

CIN No. U74999PN1997PLC110262 Email : dt@ccltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



ANNEXURE 7

FINANCIAL POSITION OF THE ISSUER

SUMMARY OF FINANCIAL POSITION OF THE COMPANY INCLUDING AUDITED CASH FLOW STATEMENT FOR THE THREE IMMEDIATELY PRECEDING YEARS

- A. A brief overview of the financial performance of the Issuer based on the audited financial results of the Company for the quarter and six months ended as on 30 September 2024:

Standalone Financial Results

(₹ in Thousands)

Balance Sheet	As at 30 September 2024	As at 31 March 2024
Property, Plant and Equipment (including Capital Work in Progress)	3873.90	2013.23
Intangible Assets (including Intangible Assets under Development)	0	0
Financial Assets (Current and Non-Current)	1300490.74	1012184.41
Other Non-Current assets	155.59	155.59
Current assets	23019.10	17777.08
Total Assets	1327539.33	1032130.31
Financial Liabilities (Current and Non-Current)	1129463.96	863275.67
- Borrowings (including interest)	1129463.96	863275.67
- Other Financial Liabilities	0	0
Non-Current Liabilities	0	0
Current Liabilities	2852.33	2618.17
Provisions	6224.80	5475.49
Total Liabilities	1157202.11	871369.32

Equity (Equity Share Capital and Other Equity)	170337.22	160760.99
Total Equity and Liabilities	1327539.33	1032130.31
Profit & Loss	As at 30 September 2024	As at 31 March 2024
Total revenue from operations	0	0
Other Income	63501.1	79677.24
Total Income	63501.1	79677.24
Total Expenses (Including taxes)	55742.87	75268.08
Exceptional Items	0	0
Profit/ loss for the period	9576.23	4409.21
Other Comprehensive income	0	0
Total Comprehensive Income	9576.23	4409.21
Earnings per equity share:		
(a) basic; and	47.88	22.04
(b) diluted	47.88	22.04
Cash Flow	As at 30 September 2024	As at 31 March 2024
Net cash (used in)/ generated from operating activities (A)	(56895.18)	(34992.44)
Net cash (used in)/ generated from investing activities (B)	(222028.18)	(730316.59)
Net cash (used in)/ generated from financing activities (C)	266188.29	776182.91
Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(12736.07)	10873.88

Opening Balance of Cash and Cash Equivalents	16707.20	5833.32
Cash and cash equivalent acquired pursuant to business combination	0	0
Cash and cash equivalents at end of the period	3971.13	16707.20

- B. A brief overview of the financial performance of the Issuer for the quarter and half year ended as on 30 September 2024 based on the audited financial results and for the past 3 (three) financial years based on the audited financial statements:

Standalone Financials:

(₹ in Thousands)

Balance Sheet	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Property, Plant and Equipment (including Capital Work in Progress)	3873.90	2013.23	1578.78	1891.77
Intangible Assets (including Intangible Assets under Development)	0	0	0	0
Financial Assets (Current and Non-Current)	1300490.74	1012184.41	265942.74	348997.85
Other Non-Current assets	155.59	155.59	151.06	58.60
Current assets	23019.10	17777.08	6820.19	3618.95
Total Assets	1327539.33	1032130.31	274492.75	347367.17
Financial Liabilities (Current and Non-Current)	1129463.96	863275.67	99309.77	231404.7
- Borrowings (including interest)	1129463.96	863275.67	87092.76	299635.25
- Other Financial Liabilities	0	0	12217.01	1769.45

Non-Current Liabilities	0	0	0	0
Current Liabilities	2852.33	2618.17	948.16	438.02
Provisions	6224.80	5475.49	17883.05	7896.40
Total Liabilities	1157202.11	871369.32	118140.97	309739.12
Equity (Equity Share Capital and Other Equity)	170337.22	160760.99	156351.78	37628.05
Total Equity and Liabilities	1327539.33	1032130.31	274492.75	347367.17
Profit & Loss	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total revenue from operations	0	0	7290.81	17500
Other Income	63501.1	79677.24	154282.46	62305.74
Total Income	63501.1	79677.24	161573.27	79805.74
Total Expenses (Including taxes)	55742.87	75268.08	25208.94	41218.9
Exceptional Items	0	0	0	0
Profit/ loss for the period	9576.23	4409.21	118723.73	38645.44
Other Comprehensive income	0	0	0	0
Total Comprehensive Income	9576.23	4409.21	118723.73	38645.44
Earnings per equity share:				
(a) basic; and	47.88	22.04	593.62	193.23
(b) diluted	47.88	22.04	593.62	193.23
Cash Flow	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022

Net cash (used in)/ generated from operating activities (A)	(56895.18)	(34992.44)	117398.02	57641.30
Net cash (used in)/ generated from investing activities (B)	(222028.18)	(730316.59)	81116.10	19333.65
Net cash (used in)/ generated from financing activities (C)	266188.29	776182.91	(212542.47)	(57117.42)
Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(12736.07)	10873.88	(14028.35)	19857.57
Opening Balance of Cash and Cash Equivalents	16707.20	5833.32	19861.67	4.10
Cash and cash equivalent acquired pursuant to business combination	0	0	0	0
Cash and cash equivalents at end of the period	3971.13	16707.20	5833.32	19861.67
Additional information (Standalone financials)	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Net worth (as per Companies Act, 2013)	170337.22	160760.99	156351.78	37628.05
Cash and Cash Equivalents	3971.13	16707.20	5833.32	19861.67
Current Investments	0	0	0	0
Revenue from operations	0	0	7290.81	17500
Earnings before interest, taxes, depreciation, and amortization	38679.34	16253	139095.37	47578.62
Earnings before interest and taxes	38052.65	15535.88	137971.7	46528.9
Dividend amounts	0	0	0	0

Debt equity ratio	6.63	2.54	0.56	7.963
Debt service coverage ratio (trailing twelve months)	1.44	15.81	75.56	9.98
Interest service coverage ratio (trailing twelve months)	1.42	2.53	85.83	385.61
Current ratio	0.20	0.15	1.38	3.424
Long term debt to working capital	-0.82	-1.04	7.38	12.23
Current liability ratio (current liabilities/ Total liabilities)	0.53	0.53	0.26	0.03
Total debts to total assets	0.85	0.83	0.32	0.86

ANNEXURE 8

CORPORATE AUTHORISATIONS

Certified true copy of the Board Resolution



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SHAH BUSINESS VENTURES PRIVATE LIMITED HELD ON MONDAY, 10TH FEBRUARY, 2025 AT 11:00 AM AT REGISTERED OFFICE OF THE COMPANY SITUATED AT SY 252, FP-84/B, GR 1ST FLR, PLOT A, TPS 5 B/S CHANDRA PRABHA DIGAMBER TEMPLE, PARLE POINT, SURAT, GUJARAT, INDIA, 395007.

APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES AND EXECUTION OF DEBENTURE DOCUMENTS

The Chairman informed the board of directors ("Board") of Shah Business Ventures Private Limited ("Company") that in order to avail financial assistance, the Company proposes to issue 10,000 (Ten Thousand) listed, secured, rated, redeemable, non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh), for an aggregate principal amount of up to INR 100,00,00,000 (Indian Rupees One Hundred Crores) for cash, at par, on a private placement basis ("Debentures").

The Board of Directors was informed that the Company proposes to issue the Debentures on the terms and conditions and in the manner prescribed in the debenture trust deed proposed to be executed *inter alia*, between the Company, promoters of the Company and Catalyst Trusteeship Limited ("Debenture Trustee") ("Debenture Trust Deed"), the execution draft of which was initialled by the Chairman for identification and tabled before the Board.

After due deliberations, the Board passed the following resolutions unanimously:

"RESOLVED THAT pursuant to Sections 23, 42, 71 and 179(3) of the Companies Act, 2013 ("Companies Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debenture) Rules 2014, read with the Companies (Meetings of Board and its Powers) Rules 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory amendments or re-enactments thereof for the time being in force), as amended from time to time, and such other applicable provisions of the Companies Act 2013, if any, and in accordance with the provisions of applicable laws, rules and regulations and enabling provisions in the Memorandum and Articles of Association of the Company; and such other approvals, permissions and sanctions as may be necessary under the applicable laws and under the Debenture Trust Deed, the approval and/or consent of any statutory and/or regulatory authorities, if any, and the conditions as may be prescribed by any of them while granting any such approval and/or consent, as may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include Committee of Directors, approval of the Board, be and is hereby accorded to make offer(s) or invitation(s) to certain identified investors (hereinafter referred to as the "Identified Investors"), in accordance with general



SHAH BUSINESS VENTURES PVT. LTD.
Opp. Chandra Prabhu Digamber, Jain Temple,
Parlepoint, Surat, Gujarat, India 395007.
CIN-U74999GJ2020PTC113640

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information document and key information document (collectively “**Disclosure Documents**”), pursuant to completion of bidding in terms of the price under the multiple yield basis on the BSE Bond EBP Platform (“**EBP**”), in accordance with the process laid out by the Securities Exchange Board of India (“**SEBI**”) in Chapter VI of the SEBI Master Circular dated 22 May 2024 issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and any amendments thereto read with the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide their notice number 20210816-32 dated 16 August 2021 and any amendments thereto, to subscribe to the 10,000 (ten thousand) listed, secured, rated, redeemable, non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh), for an aggregate principal amount of up to INR 100,00,00,000 (Indian Rupees One Hundred Crores) for cash, at par, in one or more tranches onto the Identified Investors pursuant to the Debenture Trust Deed and other Debenture Documents.

RESOLVED FURTHER THAT the Board hereby notes that one of the terms of the issue of the Debentures is that the payment and due discharge of the obligations of the Company shall be secured by:

- (a) First ranking exclusive charge by way of mortgage on the immovable assets or properties of Mr Rajendra Shah (“**Mortgagor**”), in accordance with the terms of an indenture of mortgage agreement to be entered into, *inter alia*, amongst the Mortgagor, the Company and Debenture Trustee (“**Guarantor Mortgage Document**”)
- (b) First ranking exclusive charge by way of hypothecation over all the fixed and movable assets including all plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future, present and future current assets of Crestmark Creative Business LLP (“**LLP**”) including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising of the LLP, in accordance with the terms of a unattested deed of hypothecation to be entered into, *inter alia*, amongst LLP, Company and Debenture Trustee (“**LLP Unattested Deed of Hypothecation**”)
- (c) Second ranking charge by way of hypothecation over all the fixed and movable assets including all plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future and present and future current assets of Venus Data Products Private Limited (“**VDPPL**”) including but not limited to book debts, operating cash flows, receivables, commissions, revenues of



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- whatsoever nature and wherever arising of VDPPL, in accordance with the terms of a unattested deed of hypothecation to be entered into, *inter alia*, amongst the Company, VDPPL and Debenture Trustee (“VDPPL Unattested Deed of Hypothecation”)
- (d) Exclusive charge by way of hypothecation over the loan given by the Company to the LLP, in accordance with the terms of unattested deed of hypothecation to be entered into, *inter alia*, amongst the Company, LLP and Debenture Trustee (“Company Unattested Deed of Hypothecation”)
 - (e) Unconditional and irrevocable Personal Guarantee of Mr Rishi Shah and Mr Rajendra Shah, in accordance with the terms of a deed of personal guarantee to be entered into, *inter alia*, amongst Mr Rishi Shah, Mr Rajendra Shah, the Company and Debenture Trustee (“Deed of Personal Guarantee”);
 - (f) Unconditional and irrevocable corporate guarantee by LLP, in accordance with the terms of a deed of corporate guarantee to be entered into, *inter alia*, amongst the Issuer, LLP and Debenture Trustee (“LLP Deed of Corporate Guarantee”);
 - (g) Unconditional and irrevocable corporate guarantee by VDPPL, in accordance with the terms of a deed of corporate guarantee to be entered into, *inter alia*, amongst the Company, VDPPL and Debenture Trustee (“VDPPL Deed of Corporate Guarantee”);
 - (h) First ranking exclusive charge by way of pledge over 49% (forty nine percent) of the equity shares of VDPPL held by Mr Rishi Shah, on a fully diluted basis, present and future, in accordance with the terms of a share pledge agreement to be entered into, *inter alia*, amongst Mr Rishi Shah, VDPPL, the Company and Debenture Trustee (“Guarantor Share Pledge Agreement”);
 - (i) First ranking exclusive charge by way of pledge over 27% (twenty seven percent) of the equity shares of VDPPL held/to be held by the LLP, on a fully diluted basis, present and future, in accordance with the terms of a share pledge agreement to be entered into, *inter alia*, amongst the LLP, VDPPL, Issuer and Debenture Trustee (“LLP Share Pledge Agreement”); and
 - (j) Negative pledge/non-disposal undertaking on 24% (fifty one percent) share capital of VDPPL by other shareholders of VDPPL (“NDU”).



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RESOLVED FURTHER THAT consent of the Board be and is hereby accorded for the following:

- (a) to decide / confirm / ratify terms and conditions and number of Debentures to be issued, the timing, nature, type, pricing, and such other terms and conditions of the issue of Debentures including coupon rate, minimum subscription, if any, etc. and to issue and allot the Debentures and to approve / confirm / ratify all other matters and terms and conditions relating to the issue of Debentures and to do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose including the Debenture Documents, and to vary, modify or alter any of the terms and conditions, including size of the issuance of the Debentures, as it may deem expedient, in consultation with the arrangers to the issuance of the Debentures;
- (b) to alter or modify the terms of the issue, approve, negotiate, finalise, and execute the Disclosure Documents and such other documents, as may be necessary including but not limited to all other documents, instruments, deeds, amendments, papers, applications, notices or letters and provide the same on the appropriate platforms of the stock exchanges and arrangement for the submission of the and any amendments supplements thereto, with any applicable statutory and/or regulatory authorities, institutions or bodies, as may be required (including but not limited to Registrar of Companies, Ministry of Corporate Affairs, National Securities Depository Limited/Central Depository Services Limited, the Securities and Exchange Board of India, or BSE Limited or any other stock exchange in India and such other authorities as may be required);
- (c) to sign, execute and issue consolidated receipt/s for the Debentures, listing application, various agreements (including but limited to subscription agreement, depository agreement, debenture trustee agreement, agreement with stock exchanges), undertaking, deeds, declarations and all other documents and to do all such things, deeds and acts and to comply with all the formalities as may, in the opinion of such authorized persons, be required in connection with or incidental to the aforesaid offering of Debentures, including post Issue formalities;
- (d) giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time, and all other related matters;



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- (e) seeking, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities, and/or any other Person that may be required in connection with the Issue, offer and allotment of the Debentures;
- (f) obtain in-principal approval and final listing/trading approvals from BSE Limited and obtain ISIN from the depositories and allot Debentures to all the Identified Investors;
- (g) creating a debenture redemption reserve in accordance with the provisions of the Companies Act 2013 and the rules thereunder;
- (h) entering into arrangements with any depository in connection with the Issue of Debentures in demat form;
- (i) appointment of valuation agency, rating agency, escrow bank, registrar and transfer agent, and such other intermediaries, as may be necessary in relation to the Debentures in accordance with the terms of the Debenture Documents, and negotiating, discussing and finalizing the terms of appointment, fees and documents to be executed in relation thereto;
- (j) do all such acts, matters, deeds and things in relation to the Issue including without limitation appointment of legal counsel, and other advisors and/or intermediaries as may be required and making payment of their fees;
- (k) to accept and receive subscription money, to appropriate the proceeds of the issuance of the Debentures and to make allotment of the said Debentures and to authorize maintenance of a Register of Debenture Holders in physical /electronic mode;
- (l) to open relevant bank account(s), if required and authorize officials of the Company to operate the same wherever necessary and empower such officials of the Company to furnish requisite applications, documents, and execute agreements with the banks for opening, operation, and maintenance of bank accounts required pursuant to the terms and conditions of issuance of the Debentures;
- (m) to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Debenture Documents, the transactions contemplated therein, and the resolutions mentioned herein."

RESOLVED FURTHER THAT the following documents are to be executed in relation to the



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issuance of the Debentures and all the transactions contemplated therein be and are hereby approved by the Board:

- (a) the Debenture Trust Deed;
- (b) the agreement executed between the Company and Debenture Trustee ("Debenture Trustee Appointment Agreement");
- (c) each of the disclosure documents prepared or required to be prepared by the Issuer in relation to the Debentures and containing disclosures under: (a) Form PAS-4 issued by Ministry of Corporate Affairs under the Act, in form of private placement offer application letter; (b) the General Information Document; and (c) the Key Information Document
- (d) the private placement offer cum application letter(s) in relation to the Debentures pursuant to the provisions of Section 42 of the Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014;
- (e) escrow account agreement;
- (f) the security documents, including the following:
 - (i) Guarantor Mortgage Document;
 - (ii) LLP Unattested Deed of Hypothecation along with its power of attorney;
 - (iii) VDPPL Unattested Deed of Hypothecation along with its power of attorney;
 - (iv) Company Unattested Deed of Hypothecation along with its power of attorney;
 - (v) Deed of Personal Guarantee;
 - (vi) LLP Deed of Corporate Guarantee;
 - (vii) VDPPL Deed of Corporate Guarantee;
 - (viii) Guarantor Share Pledge Agreement along with its power of attorney;
 - (ix) LLP Share Pledge Agreement along with its power of attorney; and
 - (x) NDU
 - (xi) the general power of attorney; and



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- (xii) any other documents, letters and undertakings to be executed to create and/or perfect any security, pursuant to the terms of the Debenture Trust Deed or designated as such by debenture holders or the Debenture Trustee,
- (g) the specified documents which include:
 - (i) consent letter from the Debenture Trustee confirming its appointment as the Debenture Trustee for the issue of the Debentures;
 - (ii) consent letter and engagement letter from the registrar and transfer agent confirming its appointment as registrar and transfer agent for the issue of Debentures and execute an agreement for appointment of registrar and transfer agent;
 - (iii) credit rating letter prescribed by the SEBI and rating rationale issued by a registered Credit Rating Agency in connection with the Debentures;
 - (iv) tripartite agreement with the registrar and transfer agent and the respective Depository, in connection with the Debentures;
 - (v) in-principle listing approval from the Bombay Stock Exchange (“**Stock Exchange**”); and
 - (vi) listing agreement with the Stock Exchange for listing of the Debentures in accordance with the Debenture Trust Deed.
- (h) any other documents, fee letters, deeds, undertakings, certificates, letters, notices, agreements, power of attorneys, and instruments as required to be executed or delivered to or by the debenture holders or the Debenture Trustee or the Company pursuant to the Debenture Documents or such other documents that are confirmed as ‘Debenture Documents’ by the Debenture Trustee; and
- (i) any amendments to the documents mentioned above.

(the documents mentioned at (a) to (i) above are collectively referred to as the “**Debenture Documents**”).

RESOLVED FURTHER THAT the Company does appoint Catalyst Trusteeship Limited (“**Debenture Trustee**”) to act as the Debenture Trustee for the benefit of the debenture holders, on terms and conditions set out in the Debenture Trustee Appointment Agreement

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and other relevant Debenture Documents to be executed by the Company and shall be paid the annual trustee fee as may be mutually agreed with the Company

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to appoint INDIA RATING & RESEARCH PRIVATE LIMITED ("**Credit Rating Agency**") to act as the credit rating agency having its registered office at 4th Floor, West Wing, WOCKHARDT TOWERS, 4, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 in the State of Maharashtra, India, for the purpose of issue of the Debentures, on the terms and conditions as mutually agreed between the Company and Credit Rating Agency.

RESOLVED FURTHER THAT the Company does appoint KFIN TECHNOLOGIES LIMITED ("**RTA**") having its registered office at Tower B, Plot No- 31 & 32, Selenium, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, 500032, as the registrar and transfer agent in connection with the Debentures.

RESOLVED FURTHER THAT the approval of the Board is hereby accorded to the Company to make arrangement with the Bombay Stock Exchange, for issuing the Debentures in dematerialized form.

RESOLVED FURTHER THAT, the approval of the Board be and is hereby accorded to the Company to issue the Disclosure Documents to **CREDIT-STRUCTURED INCOME PORTFOLIO FUND ("**Trust having PAN- AABTE3598E**")**, the Identified Investor and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures;

RESOLVED FURTHER THAT the Authorised Signatories shall enter into an agreement to access the EBP and upload necessary documents on EBP for facilitating the bidding process and to do all such acts, deeds, matters and things as may be necessary to give full effect to the aforesaid resolutions, including but not limited to executing necessary documents and providing relevant documents in relation to undertaking all the necessary actions at EBP.

RESOLVED FURTHER THAT ICICI Bank or any other bank acceptable to the Debenture Trustee as the account/escrow bank for the bank accounts to be opened by the Company by the Board for the Debentures issued, from time to time, subject to their confirmation to act as the account/escrow bank, and to pay the fees as may be agreed between the Company and the account bank.

RESOLVED FURTHER THAT the Board approves the execution of, and the transactions contemplated by the Debenture Documents (copies whereof duly signed by the Chairman for the purpose of identification have been placed on the table of the meeting) and the



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creation and perfection of security by the Company in accordance with the provisions of the Debenture Documents as security for the Debentures.

RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the drafts of complete record of private placement offer in Form PAS-5 and private placement letter of offer in Form PAS-4 for the issuance of Debentures through private placement, be and are hereby approved by the Board.

RESOLVED FURTHER THAT any of the following officials, be and are hereby, severally authorized to do the following acts deeds and things in relation to issuance of the Debentures:

Sr. No.	Name	Designation
1.	Rishi Rajendra Shah	Director
2.	Seiyam Rajendra Shah	Director
3.	Mitali Rishi Shah	Director

(collectively referred to as the "Authorised Signatories").

- (a) negotiate, finalize, engage and appoint the Debenture Trustee, Registrar Transfer Agent, Depository, legal advisor/ counsel(s), transaction advisor(s) and other intermediary(ies)/ agency(ies) for and on behalf of the Company;
- (b) to admit/dematerialize the Debentures with depository i.e., NSDL/ CDSL/ Both and to pay all necessary fees and /or expenditure in connection thereto and also to sign all necessary agreements / documents for the said purpose in order to give effect to this resolution;
- (c) to pay stamp duty, registration charges and other fees and charges with respect to the Debenture Documents and prepare, sign, file, submit the necessary application with the concerned Collector of Stamps at Delhi along with all other document(s) and deed(s) as may be required, for the stamping of the Debentures, proposed to be issued by the Company from time to time, including the grant of letter of authority to person(s)/ firm to represent the Company before the Collector of Stamps and to do all such other acts, deeds and things as may be deemed fit in this regard;
- (d) to prepare, negotiate, sign, and execute various agreements and documents in relation to the issue of the Debentures including but not limited to the Debenture Documents and all other undertakings, agreements, deeds, declarations, affidavits, certificates, documents, etc. and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid issue



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including the post issuance of the Debentures compliances and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such Debentures as may be deemed fit;

- (e) to negotiate, modify, alter, amend, finalize, sign, execute, deliver or cause to be executed and delivered on behalf of the Company, any changes and modifications (including fundamental changes or modifications) to the terms and conditions contained in the Debenture Documents (whether before or after execution of the Debenture Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Debenture Documents as may be necessary or required for the aforesaid purpose;
- (f) to create security over the assets of the Company as provided in the offer letter and other Debenture Documents to secure the Debentures, and take all necessary and appropriate steps relating to the perfection and registration of security, and to sign and submit the necessary forms with the Registrar of Companies and other relevant governmental authorities;
- (g) to deposit (either by way of actual or constructive delivery) with the debenture trustee, all documents of title, deeds, evidences and writings of the immovable properties of the Company and certificates of shares and any other form, papers, documents for creation of security interest in relation to the same for securing the Debentures as applicable;
- (h) to appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of the Company, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;
- (i) to obtain ISIN from the Depository;
- (j) issue to the Identified Investors, the Disclosure Documents, as amended;
- (k) to open and operate bank accounts in relation to the Debentures, and furnish requisite applications, documents and execute agreements with the banks for opening, operation and maintenance of bank accounts required in terms of the Debenture Documents;
- (l) to do all such acts, deeds, matters and things that the Authorised Signatories of the Company may in their absolute discretion consider necessary, proper and expedient to settle any question, difficulty or doubt that may arise in respect of the Debentures, and to execute all documents and writings as may be necessary, proper, desirable or expedient for the purpose of giving effect to the aforesaid resolutions including to sign



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and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by the Company under or in connection with the documents to which the Company is a party as well as to accept and execute any amendments to the Debenture Documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolutions;

- (m) to execute and deliver all other documents of instruments and to do or cause to be done any and all other acts or things in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of that fact; and
- (n) to appoint/ reappoint such intermediaries as may be required for the purposes of issue of Debentures; and
- (o) to seek, approvals, consent, waiver from any person/authority as the case may be in connection with the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Board by and is hereby authorized to revise the list of Authorised Signatories for carrying out various activities for the purpose of issue and allotment of the Debentures in order to ensure the smooth functioning of business of the Company from time to time.

RESOLVED FURTHER THAT any of the Authorised Signatories of the Company be and are hereby severally authorized to file the requisite e-forms with the Registrar of Companies within the time prescribed by law thereof.

RESOLVED FURTHER THAT the Authorised Signatory of the Company, is hereby severally authorized to sign and/or dispatch all documents and notices to be signed and/or dispatched on behalf of the Company under or in connection with the Debenture Documents and to give/ issue / sign all such authorizations, utilization requests and all other correspondence, requests, notices, approvals, certificates as and when necessary, incidental to or required in connection with the issuance of Debentures.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed on the agreements to execute the Debenture Documents, and all other documents (to which the Company is a party) in accordance with the Articles of Association of the Company who shall sign the same in token thereof.



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RESOLVED FURTHER THAT pursuant to the provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the necessary approvals, permissions, consents, sanctions, if any, of the concerned authorities, consent of the Board be and is hereby accorded to take out the common seal of the Company from its registered office to any other location for the purpose of execution of Debenture Documents, as may be required.

RESOLVED FURTHER THAT the Board of Directors ratifies the execution of and takes on record the transactions contemplated under the Debenture Trust Deed by the Company on the date of its execution.

RESOLVED FURTHER THAT the Board of Directors approve the borrowings contemplated in terms of the Debenture Trust Deed - and other Debenture Documents and creation of security interests on the Company's assets in accordance with the provisions of the Debenture Trust Deed and the security documents.

RESOLVED FURTHER THAT, the copies of the foregoing resolutions certified to be true copies by a director or Company Secretary be furnished to the Debenture Trustee, and such other parties as may be necessary, and they be requested to act thereon.

RESOLVED FURTHER THAT a copy of the foregoing resolutions be certified by any of the Directors of the Company or the Company Secretary of the Company."

// Certified True Copy //

FOR SHAH BUSINESS VENTURES PRIVATE LIMITED

RISHI
RAJEND
RA SHAH

Digitally signed
by RISHI
RAJENDRA SHAH
Date: 2025.03.15
17:03:46 +05'30'



Rishi Rajendra Shah
Director
DIN: 07091073

SEIYAM
RAJENDRA
SHAH

Digitally signed by
SEIYAM RAJENDRA SHAH
Date: 2025.03.15 17:03:13
+05'30'

Seiyam Rajendra Shah
Director
DIN: 09094634

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Certified true copy of the Shareholder Resolution



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE MEETING OF THE MEMBERS OF DIRECTORS OF SHAH BUSINESS VENTURES PRIVATE LIMITED HELD ON THURSDAY, 27TH FEBRUARY, 2025 AT 11:00 AM AT REGISTERED OFFICE OF THE COMPANY SITUATED AT SY 252, FP-84/B, GR 1ST FLR, PLOT A, TPS 5 B/S CHANDRA PRABHA DIGAMBER TEMPLE, PARLE POINT, SURAT, GUJARAT, INDIA, 395007.

AUTHORITY FOR ISSUANCE OF DEBENTURES

The Chairman informed the members of Shah Business Venture Private Limited ("Company") that in order to avail financial assistance, the Company proposes to issue 10,000 (ten thousand) listed, secured, rated, redeemable, non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh Only), for an aggregate principal amount of up to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) for cash, at par, on a Private Placement basis ("Debentures").

Accordingly, in terms of Sections 23, 42 and 71 of the Companies Act 2013 (hereinafter to be referred to in at 'the Act') and any other applicable provisions of the Companies Act 2013, and rules and regulations framed thereunder, the members of the Company do hereby pass the following resolutions as special resolutions:

Special Resolutions

"RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 71 and other applicable provisions, if any, of the Companies Act 2013 (hereinafter to be referred to in at 'the Act'), which expression shall include any statutory modification or re-enactment thereof for the time being in force) read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules 2014, the Companies (Acceptance of Deposits) Rules, 2014, (including any statutory amendments or re-enactments thereof for the time being in force), as amended and other applicable laws, rules and regulations and enabling provisions provided in the Memorandum and Articles of Association of the Company in accordance with general information document and key information document (collectively "Disclosure Documents"), pursuant to completion of bidding in terms of the price under the multiple yield basis on the BSE Bond EBP Platform ("EBP"), in accordance with the process laid out by the Securities Exchange Board of India ("SEBI") in Chapter VI of the SEBI Master Circular dated 22 May 2024 issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and any amendments thereto read with the "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE vide their notice number 20210816-32 dated 16 August 2021 and any amendments thereto, the consent of the members of the Company be

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and is hereby accorded to issue and allot up to 10,000 (ten thousand) listed, secured, rated, redeemable, non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only), for an aggregate principal amount of up to INR 100,00,00,000 (Indian Rupees One Hundred Crores only) for cash, at par, through private placement on such terms and conditions as specified in the Disclosure Documents and draft private placement offer letter in Form PAS-4 ("Letter of Offer"), the draft of which has been placed before this meeting, and the debenture trust deed which shall be executed *inter alia*, between the Company and Catalyst Trusteeship Limited as the debenture trustee ("Debenture Trustee"), as amended from time to time, and other documents executed/to be executed by the Company in this regard."

"RESOLVED FURTHER THAT the Debentures to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of the Act, the Letter of Offer pursuant to which the offer or invitation to subscribe the Debentures will be made, the Disclosure Documents, copies of which are laid down before the meeting and initiated by the Chairman for the purpose of identification, be and is hereby approved, and consent of the members of the Company is hereby accorded to the issuance of the same to the subscribers to the aforementioned Debentures on terms and conditions specified therein and other documents executed/to be executed by the Company in this regard."

"Rajendra Shah and Seiyam Rajendra Shah and Mitali Rishi Shah ("Authorised Signatory") is hereby severally authorized to sign and file the return of allotment in Form No. PAS-3 with the Registrar of Companies and the filings with the National Securities Depository Limited / Central Depositories Services (India) Limited, as applicable, and make any other necessary filings or sign any other documents as may be required from time to time for the purpose of giving effect to the above mentioned issuance, and do all such acts, deeds, matters and things as it may deem necessary, desirable and expedient for such purpose, including without limitation to making the necessary entries in the registers of the Company, to comply with all other requirements in this regard and to give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment of the said."

"RESOLVED FURTHER THAT the any of the Authorised Signatories shall enter into an agreement to access the EBP and upload necessary documents on EBP for facilitating the bidding process and to do all such acts, deeds, matters, and things as may be necessary to give full effect to the aforesaid resolutions, including but not limited to executing necessary

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documents and providing relevant documents in relation to undertaking all the necessary actions at EBP.”

“RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by a director or Company Secretary be furnished to the Debenture Trustee, and such other parties as may be necessary, and they be requested to act thereon.”

“RESOLVED FURTHER THAT a copy of the foregoing resolutions be certified by any of the Directors of the Company or the Company Secretary of the Company.”

//CERTIFIED TO BE TRUE//

For SHAH BUSINESS VENTURES PRIVATE LIMITED

A handwritten signature in black ink, appearing to read 'Rishi Shah', written in a cursive style.

Rishi Rajendra Shah
Director
DIN: 07091073

SHAH BUSINESS VENTURES PVT. LTD.
Opp. Chandra Prabhu Digamber, Jain Temple,
Parlepoint, Surat, Gujarat, India 395007.
CIN-U74999GJ2020PTC113640

info@shahbv.com
www.shahbv.com

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ANNEXURE 9

PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Sl. No	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of shareholding	No. of shares held	Percentage of shareholding
A	Promoters' holding	-	-	-	-
1	Indian	-	-	-	-
	Individual	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%
		Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%	Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%
	Bodies Corporate	-	-	-	-
	Sub-total	-	-	-	-
2	Foreign promoters	-	-	-	-
	Sub-total (A)	-	-	-	-
	Non-promoters' holding	-	-	-	-
	Institutional Investors	-	-	-	-
	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-

Sl. No	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of shareholding	No. of shares held	Percentage of shareholding
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including Non-resident Indians)	-	-	-	-
	Sub-total (B)	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%
		Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%	Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%
	Grand Total	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%
		Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%	Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%

ANNEXURE 10

CAPITAL STRUCTURE AS ON 31 DECEMBER 2024

Authorised share capital	Amount in ₹
Equity shares of the par value of ₹ 10 each	50,00,000
Preference shares of ₹ 10/- each.	-
Total	50,00,000
Issued, subscribed and paid-up share capital	Amount in ₹
Issued and subscribed	20,00,000
Equity shares forfeited	-

Paid up capital of the Company after the offer, after the conversion of convertible instruments, as of 31 December 2024

Not applicable as the Issue is a non-convertible debenture issuance.

Securities premium account (before and after the offer) of the Company as of 31 December 2024

Not applicable as the Issue is a non-convertible debenture issuance.

ANNEXURE 11

DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

CATALYST
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CL/24-25/ 14629

(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,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF 10,000 SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING UP TO INR 100,00,00,000 CRORE (INDIAN RUPEES ONE HUNDRED CRORES) ON PRIVATE PLACEMENT BASIS BY SHAH BUSINESS VENTURES PVT. LTD.

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.

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 25 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0805
CIN No. U74999PN1997PLC110262 Email : dt@catalysttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



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- 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: March 21, 2025

For Catalyst Trusteeship Limited



Pratyush Singh
Assistant Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 5680 7200
Delhi Office : 910-911, 9th Floor, Kajesh Building, 28 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4502 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email: dl@citrustee.com Website: www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



ANNEXURE 12

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

DIRECTORS:

(a) MR. RISHI RAJENDRA SHAH

Rishi Shah is a second-generation realtor and a dynamic serial entrepreneur spearheading the Shah Family Office through Shah Business Ventures Private Limited. With over a decade of diverse business experience, he has successfully expanded the family's legacy across multiple sectors, including real estate, entertainment, luxury, retail, hospitality, pharmaceuticals, and agrochemicals.

A graduate in Business Administration, he combines sharp business acumen with a modern, forward-thinking approach to investments and operations. Under his leadership, the Shah Family Office has strengthened its presence in core real estate while strategically diversifying into high-growth sectors, contributing to a robust and future-ready portfolio.

Driven by a passion for building value-driven ventures, he continues to explore new opportunities, nurturing businesses that align with the family's long-term vision and values.

(b) MS MITALI RISHI SHAH

Ms. Mitali Rishi Shah is an integral part of Shah Business Ventures, bringing creativity and entrepreneurial flair to the group. A seasoned Fashion Designer by profession, she currently runs her own successful fashion label, known for its contemporary designs, craftsmanship, and attention to detail.

With a deep understanding of the luxury and lifestyle segment, she adds a unique creative dimension to the Shah Family's diverse business portfolio. Her experience in design, brand building, and customer engagement complements the group's growing interests in luxury, retail, and lifestyle sectors.

Passionate about fashion and aesthetics, she continues to build her label while contributing fresh perspectives to Shah Business Ventures, particularly in areas involving design, branding, and consumer-driven businesses. Her vision aligns with the family's commitment to exploring new-age ventures that blend creativity, commerce, and sustainability.

(c) MR. SEIYAM RAJENDRA SHAH

Mr. Seiyam Shah is a key member of the Shah Family Office, leading the Capital Markets Division with a sharp focus on strategic investments and financial growth. A finance professional with a Master's degree in Finance from Queen Mary University, London, he brings global exposure and a well-rounded understanding of both equity and debt markets.

With a strong analytical mindset and expertise in capital markets, he oversees the family office's entire investment portfolio, managing a diversified range of assets across traditional and alternative classes. He leads a dedicated team of four professionals, driving the group's investment strategies, capital allocation, and risk management with precision and foresight.

His strength lies in his ability to navigate dynamic market conditions while identifying opportunities that align with the family's long-term vision. Passionate about wealth

preservation and value creation, he continues to play a pivotal role in strengthening the Shah Family Office's investment footprint, building a robust portfolio designed for sustainable returns across generations.

ANNEXURE 13

[Copies of Deed of Personal Guarantee and Deed of Corporate Guarantees are separately attached]