INFRA.MARKET
A BUILDING MATERIALS PLATFORM

HELLA INFRA MARKET RETAIL PRIVATE LIMITED (*incorporated as a private limited company under the Companies Act, 2013 (as amended from time to time)*)

Date and Place of Incorporation: October 24, 2019; Mumbai, Maharashtra; **Corporate Identification Number**: U46632MH2019PTC332175;
Permanent Account Number: AAFCH0843J; **Tel No**: +91 22 4567 4369 ; **Email ID**: cs@infra.market;
Registered Office and Corporate Office: 2nd Floor, Office No. 201, Olethia Business Spaces, Plot No A-184 and A-185, Road No 16Z, Opposite Ashar IT Park, Wagle Industrial Estate, Thane (West) 400604, Maharashtra, India, Wagle I.E., Thane, Thane, Maharashtra, India, 400604;
Website: https://infra.market/ ;
Company Secretary and Compliance Officer: Divyanshu Jha; **Tel.**: +91-7987353462; **E-mail:** divyanshu.jha@infra.market;
Chief Financial Officer: Souvik Sengupta; **Tel.**: + 91-70215 13762; **E-mail**: souvik.sengupta@infra.market

KEY INFORMATION DOCUMENT DATED 10 SEPTEMBER 2026 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UPTO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("**DEBENTURES**") OF A NOMINAL VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH, AGGREGATING TO NOT MORE THAN INR 50,00,00,000 (INDIAN RUPEES -FIFTY CRORE) ("**BASE ISSUE SIZE**") ALONG WITH A GREEN SHOE OPTION OF UPTO 75,000 (SEVENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A NOMINAL VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH, AGGREGATING TO NOT MORE THAN INR 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORE) ("**GREEN SHOE OPTION**") AGGREGATING TO NOT MORE THAN INR 125,00,00,000 (INDIAN RUPEES ONE HUNDRED TWENTY FIVE CRORE) BY HELLA INFRA MARKET RETAIL PRIVATE LIMITED (THE "**ISSUER**" OR "**COMPANY**") ON A PRIVATE PLACEMENT BASIS ("**ISSUE**") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 04 SEPTEMBER 2026 ISSUED BY THE ISSUER.

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE	TYPE OF INSTRUMENT
NATURE OF INSTRUMENT: RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF A NOMINAL VALUE OF INR 10,000 (RUPEES TEN THOUSAND ONLY) EACH. **NUMBER OF DEBENTURES**: UPTO 50,000 (FIFTY THOUSAND) DEBENTURES WITH AN WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO 75,000 (SEVNETY FIVE THOUSAND) DEBENTURES. **ISSUE PRICE**: AS MAY BE DISCOVERED THROUGH EBP MECHANISM **ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE:** UPTO INR 50,00,000 (INDIAN RUPEES FIFTY CRORE), WITH A GREEN SHOE OPTION OF UPTO INR 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORE)	SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (RUPEES TEN THOUSAND ONLY) PER DEBENTURE.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE BSE BOND ELECTRONIC BOOK PROVIDER PLATFORM ("**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 SIGNED KEY INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT (AS DEFINED BELOW) AND RELATED RULES, SEBI NCS REGULATIONS AND THE OPERATIONAL GUIDELINES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE	DETAILS ABOUT UNDERWRITING OF THE ISSUE OF NON-CONVERTIBLE SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS
THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO INVEST OR APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS (AS DEFINED BELOW) READ WITH THE SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 8 (*ISSUE DETAILS*) OF THIS KEY INFORMATION DOCUMENT.	THE CURRENT ISSUE WILL NOT BE UNDERWRITTEN.

OUR PROMOTER

NAME: HELLA INFRA MARKET LIMITED; **TELEPHONE:** +91 22 4567 4369;	**NAME:** MR. SOUVIK SENGUPTA; **TELEPHONE:** + 91-70215 13762;	**NAME:** MR. AADITYA SHARDA; **TELEPHONE:** +91 8080353444;

EMAIL: FINANCE@INFRA.MARKET	**EMAIL:** SOUVIK.SENGUPTA@INFRA.MARKET	**EMAIL:** AADITYA.SHARDA@INFRA.MARKET

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED 10 SEPTEMBER 2026 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, THE OPERATIONAL GUIDELINES AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 (*RISK FACTORS*) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (*RISK FACTORS*) OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING OF THE DEBENTURES

RATING: ACUITE A- (Rating Watch with Developing Implications)

DATE OF PRESS RELEASE: SEPTEMBER 3, 2026

LINK OF THE PRESS RELEASE: HTTPS://CONNECT.ACUITE.IN/FCOMPANY-DETAILS/HELLA_INFRA_MARKET_RETAIL_PRIVATE_LIMITED/3RD_SEP_26

RATING LETTER AND RATING RATIONALE: PLEASE REFER TO THE **ANNEXURE 3** (*CREDIT RATING LETTER AND RATING RATIONALE / PRESS RELEASE)* OF THIS KEY INFORMATION DOCUMENT.

DECLARATION: THE ISSUER HEREBY DECLARES THAT THE RATINGS ISSUED BY ACUITÉ RATINGS & RESEARCH LIMITED ARE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF THE DEBENTURES.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN THE GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE 4** (*IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE*) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DEBENTURE TRUSTEE	REGISTRAR AND TRANSFER AGENT	CREDIT RATING AGENCY	STATUTORY AUDITOR	MERCHANT BANKER
CATALYST TRUSTEESHIP LIMITED **ADDRESS:** UNIT NO-901, 9TH FLOOR, TOWER – B, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400013, MAHARASHTRA, INDIA **TELEPHONE NUMBER:** 022- 49220555 **FAX:** - NA **EMAIL:** COMPLIANCECTL-MUMBAI@CTLTRUSTEE.COM **WEBSITE:** WWW.CATALYSTTRUSTEE.COM **CONTACT PERSON:** MR. UMESH SALVI, MANAGING DIRECTOR	**BIG SHARE SERVICES PRIVATE LIMITED** **ADDRESS:** OFFICE NO. S6-2, 6TH FLOOR, PINNACLE BUSINESS PARK, NEXT TO AHURA CENTRE, MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI - 400093, INDIA **TELEPHONE**: +91 22 6263 8200 **FAX NUMBER:** NA **EMAIL**: INFO@BIGSHAREONLINE.COM **WEBSITE**: HTTPS://WWW.BIGSHAREONLINE.COM/ **CONTACT PERSON**: RAJESH KUMAWAT	**ACUITÉ RATINGS & RESEARCH LIMITED** **ADDRESS:** 708, LODHA SUPREMUS, LODHA ITHINK TECHNO CAMPUS, KANJURMARG (EAST), MUMBAI - 400042 **TELEPHONE**: +91-9930708000 **FAX**: NA **EMAIL ADDRESS**: INFO@ACUITE.IN **WEBSITE**: HTTPS://ACUITE.IN/CONTACT.HTML **CONTACT PERSON**: MOHIT JAIN – CHIEF ANALYTICAL OFFICER – RATING OPERATIONS; DIVYA BAGMAR – ANALYST – RATING OPERATIONS	**M/S. P. SOMANI & CO.** **ADDRESS**: OFFICE NO.322, V SPACES, NEAR SAI DHAM TEMPLE, THAKUR COMPLEX, KANDIVALI(E), MUMBAI 400101 **TELEPHONE**: +91-7738254854 **FAX**: NA **EMAIL ADDRESS**: CAPANKAJ1@YAHOO.CO.IN **WEBSITE**: NA **PEER REVIEW NUMBER**: 020319 **CONTACT PERSON**: PANKAJ SOMANI, PARTNER	**FINAAX CAPITAL ADVISORS PRIVATE LIMITED** **ADDRESS**: 618, EAST WING, VENUS STRATUM, NEAR JHANSI KI RANI, NEHRUNAGAR, AHMEDABAD, GUJARAT, INDIA – 380015 **TELEPHONE**: +91-94295-50695 **FAX**: NA **EMAIL ADDRESS**: INFO@FINAAXCAPITAL.COM **WEBSITE**: WWW.FINAAXCAPITAL.COM **SEBI REGISTRATION NUMBER**: INM000013244 **CONTACT PERSON**: YASH DOSHI, DIRECTOR

ISSUE SCHEDULE

ISSUE OPENING	ISSUE CLOSING	PAY-IN DATE	DEEMED DATE OF	DATE OF EARLIEST CLOSING

DATE	DATE		ALLOTMENT	
16 SEPTEMBER 2026	16 SEPTEMBER 2026	17 SEPTEMBER 2026	17 SEPTEMBER 2026	NOT APPLICABLE

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 APPLICABLE LAW AND THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND EBP PLATFORM.

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
REFER TO HEADING TITLED 'COUPON RATE' UNDER SECTION 8.1 (*TERM SHEET*) OF THIS KEY INFORMATION DOCUMENT.	MONTHLY	REFER TO HEADING TITLED 'REDEMPTION DATE' UNDER SECTION 8.1 (*TERM SHEET*) OF THIS KEY INFORMATION DOCUMENT.	REFER TO HEADING TITLED 'REDEMPTION AMOUNT' UNDER SECTION 8.1 (TERM SHEET) OF THIS KEY INFORMATION DOCUMENT.

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO APPLICABLE LAWS INCLUDING PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF THE ISSUER, SEBI NCS REGULATIONS (AS DEFINED BELOW), SEBI LODR REGULATIONS (AS DEFINED BELOW), THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

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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 and/or the Debenture Trust Deed. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1. *Definitions*

Term	Description
Act/ Companies Act	shall mean the Companies Act, 2013, as amended from time to time.
Applicable Law	shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Deed or at any time thereafter.
Application Form	shall mean the application form to be issued by the Issuer as provided under this Key Information Document, after completion of the bidding process.
Associate Company	shall have the meaning given to the term "Associate Company" under Section 2(6) of the Companies Act.
BSE EBP Operational Circular	shall mean "Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE)" (Updated as on 14 November 2025) issued by BSE.
Coupon	shall mean, in respect of a Debenture for a Coupon Period, the amount of interest payable on the Outstanding Nominal Value at the Coupon Rate
Coupon Payment Date(s)	refer to heading titled 'Coupon Payment Dates' under Section 8.1 (*Term Sheet*) of this Key Information Document and heading titled *'Illustration of Cash Flows*' under Section 9 (*Illustrative Cash Flows*) of this Key Information Document.
Debenture Holder	shall mean: (a) prior to a Deemed Date of Allotment, each Subscriber; and (b) on and after a Deemed Date of Allotment, each Person who is from time to time, the holder of a Debenture and whose name appears in the Register of Beneficial Owners.
Debenture Trustee	shall mean Catalyst Trusteeship Limited a company incorporated under the Companies Act, 1956 with corporate identity number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038 and having its branch office at (i) unit 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013; and (ii) 910-911, 9th Floor, Kailash Building, 26,Kasturba Gandhi Marg, New Delhi –110001.
Debenture Trustee Appointment Agreement	shall mean the debenture trustee agreement dated 03 September 2026, entered into by the Company and the Debenture Trustee. A copy of the Debenture Trustee Agreement has been annexed hereto in **Annexure 13** (*Debenture Trustee Agreement*) of this Key Information Document.
Debenture Trustees Regulations	shall mean SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time.
Deed of Hypothecation	shall mean the unattested deed of hypothecation executed on or about the date of the Deed by the Company in favour of the Debenture Trustee for

Term	Description
	creation of first ranking exclusive charge by way of hypothecation on the Hypothecated Property so as to maintain the Hypothecation Security Cover.
Deemed Date of Allotment	refer to heading titled 'Deemed Date of Allotment' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Depositories Act	shall mean the Depositories Act, 1996, as may be amended from time to time.
Depository	shall mean NSDL or CDSL, as the case may be.
Default Interest	refer to paragraph (c) of the heading titled '*Default Interest Rate*' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Due Date	shall mean any date, including but not limited to the Coupon Payment Date, Early Redemption Date, Principal Payment Date, Voluntary Redemption Date and any other date on which the Debenture Holders / Debenture Trustee are entitled to receive any payment under the Debenture Trust Deed and any other Transaction Documents
Early Redemption Date	shall mean the date as mentioned in the Early Redemption Notice on which the Debentures are required to be redeemed pursuant to the occurrence of an Event of Default, in accordance with the Applicable Law.
Early Redemption Event	Subject to Applicable Law, on the occurrence of the following events, and if required by the Debenture Holders (by way of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such outstanding amounts will become due and payable after 30 days: • Occurrence of an Event of Default • Rating of the instrument downgraded to BBB or below
Early Redemption Notice	shall mean a prior written notice of not less than 30 (thirty) calendar days (or such shorter period as the Majority Debenture Holders may agree in their sole discretion) to be provided by the Debenture Trustee to the Issuer setting out the date on which the prepayment is proposed to be made.
Event of Default	shall mean each of the event set out in Annexure 2 (*Events of Default*) of this Key Information Document.
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a

Term	Description
	borrowing, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or any form of guarantee; (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.
Final Settlement Date	shall mean the day on which all the Secured Obligations have been paid in full and the Secured Parties are under no further obligation to subscribe to any Debentures or make any payments under the Transaction Documents and the Debenture Trustee confirms, in writing of the same.
General Information Document	shall mean the general information document dated 04 September 2026.
Group	shall mean the Company, the Personal Guarantors, the Corporate Guarantor, their Associate Companies and Subsidiary Companies.
Hypothecated Property	shall mean the current assets of the Company (both present and future), including trade receivables, inventory and other current assets, and the movable fixed assets of the Company (both present and future), as specified under the Deed of Hypothecation.
Issue Closing Date	refer to heading titled 'Issue Closing Date' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Management Control or Control	shall have the meaning ascribed to the term under the Companies Act, 2013.
Merchant Banker	Finaax Capital Advisors Private Limited
Maturity Date	shall means the date falling 30 (thirty) months from the Deemed Date of Allotment of Debentures, being the date as set in the relevant Disclosure Documents, when the Redemption Amount in respect of such outstanding Debentures is paid in full.
Key Information Document	shall mean this Key Information Document dated 10 September 2026
Obligors	shall mean the Issuer, the Promoters and the Corporate Guarantor and/or any other Person who provides security in relation to the Debentures in the future.
Pay-In Date	refer to heading titled 'Pay-In Date' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Personal Guarantors and Promoters	shall mean collectively, the Personal Guarantor 1 and Personal Guarantor 2.
Personal Guarantor 1	shall mean Mr. Souvik Sengupta**,** son of Mr. Pulakesh Biswanath Sengupta,

Term	Description
	aged 41 years, holding PAN no DOJPS7452N and presently residing at 12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India.
Personal Guarantor 2	shall mean Mr. Aaditya Sharda, son of Mr. Gajendra Bhanwarlal Sharda, aged 41 years, holding PAN no. AXUPS4458H and presently residing at 69A/3, Brindavan Society, Near Shreerang Society Majiwada, Thane (West), Thane 400601, Maharashtra, India.
Person(s)	shall mean any individual, natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, authority or any other entity whether acting in an individual, fiduciary or other capacity.
Potential Event of Default	shall mean the happening or occurrence of any event, which with the lapse of time would become an Event of Default.
Principal Amount	shall mean in respect of a Debenture, means, the nominal value of that Debenture as reduced by any part of the nominal value already paid by the Company with respect to that Debenture.
Rating Agency	shall mean Acuité Ratings & Research Limited
Record Date	refer to heading titled 'Record Date' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Redemption Amount	refer to heading titled 'Redemption Amount' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Redemption Date	refer to heading titled 'Redemption Date' under Section 8.1 (*Term Sheet*) of this Key Information Document.
Secured Obligations	shall mean all present and future obligations and liabilities (whether financial or otherwise and whether actual or contingent, whether owed jointly or severally and whether as principal, guarantor or surety or in any other capacity whatsoever) of the Company under or in connection with any Transaction Documents to the Secured Parties, and all amounts relating to the Debentures, including but not limited to: (a) the Redemption Amounts; (b) any costs, charges, expenses, fee and amounts incurred under, in connection with the Transaction Documents by any Secured Party; (c) any and all present and future monies, debts and liabilities due, owing or incurred from time to time by the Company to the Secured Parties under or in connection with the Transaction Documents; (d) any and all sums expended by any of the Secured Parties or other Person in order to preserve, enforce and realise the Security over the Secured Assets; and (e) any amounts payable pursuant to indemnity obligations of the Company under any of the Transaction Documents.
Secured Parties	shall mean the Debenture Holders, the Debenture Trustee, and any delegate or receiver appointed by the Debenture Trustee.
Security	shall mean a charge, hypothecation, pledge, lien, bailment or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect.
Security Cover	shall mean a cover of at least 3.00x (three point zero zero) times of the aggregate outstanding Principal Amount of Debentures, to be maintained at all times until the Final Settlement Date, comprising: (a) at least 1.50x (one point five zero) times of the aggregate outstanding Principal Amount of the Debentures by way of the Deed of

Term	Description
	Hypothecation over the Hypothecated Property ("**Hypothecation Security Cover**"), until the Final Settlement Date; and (b) at least 1.50x (one point five zero) times of the aggregate outstanding Principal Amount of the Debentures by way of the Share Pledge Agreement over the Pledged Shares ("**Pledge Security Cover**"), until the Final Settlement Date.
SEBI Debenture Trustee Circular/ SEBI Debenture Trustee Master Circular	shall mean the 'Master Circular for Debenture Trustee' dated August 13, 2025, as amended, modified, supplemented, or substituted from time to time, issued by SEBI.
SEBI Master Circular	shall mean the 'Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated October 15, 2025, as amended, modified, supplemented, or substituted from time to time, issued by SEBI.
SEBI NCS Regulations	shall mean SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Stock Exchange	shall mean the BSE.

1.2. ***Abbreviations***

Abbreviation	Full form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Cr	Crore
DD	Demand Draft
DP	Depository Participant
EBP	Electronic Book Provider
Financial Year/ FY	Each period of 12 (twelve) months commencing on 1 April of any calendar year and ending on 31 March of the subsequent calendar year.
GIR No.	General Index Registrar Number
ICCL	Indian Clearing Corporation Limited
"INR" or "Rs."	Indian Rupees
ISIN	International Securities Identification Number
IST	Indian Standard Time
N.A.	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body
PAN	Permanent Account Number
QIBs	Qualified Institutional Buyers, as specified under the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.
QR	Quick Response
RBI	Reserve Bank of India
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
TDS	Tax Deducted at Source

1.3. ***Rule in case of inconsistency***

Notwithstanding anything contained in this Key Information Document, in case of any inconsistency or repugnancy between the General Information Document and this Key Information Document on one

hand and the Debenture Trust Deed or any other Debenture Document on the other hand, the Debenture Trust Deed or such other Transaction Documents shall prevail to the extent of such inconsistency.

2. DISCLAIMERS

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the issue of Debentures which is material in the context of the issue of Debentures, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Disclaimer in respect of SEBI

This Key Information Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document.

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

Disclaimer of the Stock Exchange

As required, a copy of the Disclosure Documents shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of the Disclosure Documents with the 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 the Disclosure Documents; 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 Promoter, 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 in respect of Jurisdiction

Issue of the Debentures have been / will be made in India to Eligible Investors as specified under this Key Information Document, who have been / shall be specifically approached by the Company. This Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any

disputes arising out of the Issue will be subject to the jurisdiction of the courts and tribunals set out in the Key Information Document (under the heading titled '*Governing Law and Jurisdiction*' under Section 8.1 (*Term Sheet*) of this Key Information Document). This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The sale or transfer of the Debentures outside India may require regulatory approvals in India, including without limitation, the approval of RBI or other regulatory authority.

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, and the details about the Issuer or the Debentures under offer made in this Key Information Document. Investors are advised to read carefully this Key Information Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in this Key Information Document before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

Disclaimer of Rating Agency

The rating by a Rating Agency should not be treated as a recommendation to buy, sell or hold the rated Debentures. The rating issued by a Rating Agency is subject to a process of surveillance which may lead to a revision in rating. Please visit website or contact office of the relevant Rating Agency for the latest information and rating. All information contained in the rating letters has been obtained by the Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and no Rating Agency in particular, makes any representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and no Rating Agency shall be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by a Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

Please refer to **Annexure 3** (*Credit Rating Letter and Rating Rationale/ Press Release*) of this Key Information Document for the credit rating letter and rating rationale/ press release and further details.

Disclaimer of the Lead Manager(s)

Not applicable

Disclaimer of the Merchant Banker(s)

The role of the Merchant Banker (in its capacity as a merchant banker) in the Issue is confined to marketing and placement of the Debentures on the basis of the General Information Document and Key Information Document as prepared by the Issuer. The Merchant Banker (in its capacity as a merchant banker) has neither scrutinized nor vetted nor reviewed nor has it done any due diligence for verification of the contents of the General Information Document and this Key Information Document. The Merchant Banker (in its capacity as a merchant banker) shall use the General Information Document and this Key Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of the General Information Document and this Key Information Document by the Merchant Banker (in its capacity as a merchant banker) should not in any way be deemed or construed to mean that the General Information Document and this Key Information Document has been prepared, cleared, approved, reviewed or vetted by the Merchant Banker (in its capacity as a merchant banker), nor should the contents to the General Information Document and this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by the Merchant Banker (in its capacity as a merchant banker) so as to the correctness or completeness

thereof.

The General Information Document and this Key Information Document have not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. The General Information Document and this Key Information Document may not be all inclusive and may not contain all the information that the recipient may consider material.

The Merchant Banker (in its capacity as a merchant banker): (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Merchant Banker (in its capacity as a merchant banker) is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with the General Information Document and this Key Information; or (b) the legality, validity, effectiveness, adequacy or enforceability of the General Information Document and this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the General Information Document and this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Merchant Banker (in its capacity as a merchant banker) or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in the General Information Document and this Key Information document. By accepting the General Information Document and this Key Information Document, investor(s) agree(s) that the Merchant Banker (in its capacity as a merchant banker) will not have any such liability.

3. RISK FACTORS

Risks related to the Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. 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, 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.

The secondary market for Debentures may be illiquid.

The Debentures may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is likely that it may not provide significant liquidity. Potential investors may have to hold the Debentures until redemption to realize any value.

Change in interest rate may affect the price of Debenture.

All securities where a fixed rate of interest is offered, such as this Issue, 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 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 pricing of the Debentures.

All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Disclosure Documents by the Issuer.

In circumstances where other lenders with such exposure / loan account by value and number and are entitled to determine corrective action plan for any of our borrowers, we may be required by such other lenders to agree to such corrective action plan, irrespective of our preferred mode of settlement of our loan to such borrower or subject our loan account to accelerated provisioning. Furthermore, with respect to any loans made as part of a consortium arrangement and multiple banking arrangement, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such corrective action plan / accelerated provisioning could lead to an unexpected loss that could adversely affect our business, financial condition or results of operations.

Repayment is subject to the credit risk of the Issuer

Potential investors should be aware that receipt of the principal amount (i.e. the Redemption Amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

Any credit rating of the Issuer reflects an independent opinion of the credit rating agency on the creditworthiness of the rated entity but does not guarantee the credit quality of the entity. Any such rating is subject to downgrade risk, which in turn can adversely affect the value of the Debentures and the fund-raising ability of the Issuer.

Security maybe insufficient to redeem the Debentures

While the Debenture is secured against a charge to the tune of at least 100% (one hundred percent) of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Legality of purchase.

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

Risks related to maintenance of Security Cover

The Debentures are proposed to be secured by the assets described in Section 8 (*Issue Details*). In the event that the value of the assets proposed to be secured is reduced, the assets may not be sufficient to maintain the security cover required under the SEBI NCS Regulations.

Uncertain/ limited or sporadic trading market.

The Issuer intends to list the Debentures on the debt segment of BSE after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on BSE and that there would be any market for the Debentures.

Refusal of listing of any security of the issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.

Not Applicable.

4. ISSUE RELATED TERMS

4.1. Credit Rating along with the latest press release of the credit rating agency in relation to the Debentures.

The Debentures have been rated "ACUITE A- (Rating Watch with Developing Implications)" by Acuité Ratings & Research Limited, for an amount up to INR 250,00,00,000 (Indian Rupees Two hundred and Fifty Crore only) *vide* its rating letter dated 3 September 2026. The Issuer declares that the rating provided by Acuité Ratings & Research Limited is valid as on the date of issuance and listing of the Debentures.

This indicates **"**adequate degree of safety**"** with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold the 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, being in this case Acuité Ratings & Research Limited. Acuité Ratings & Research Limited 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 Acuité Ratings & Research Limited believe may have an impact on its rating.

Please refer to **Annexure 3** (*Credit Rating Letter and Rating Rationale/ Press Release*) of this Key Information Document for the detailed press release along with credit rating rationale adopted by Acuité Ratings & Research Limited. The Issuer hereby declares that the rating issued by Acuité Ratings & Research Limited is valid as on the date of issuance and listing of the Debentures.

4.2. Name of the stock exchange where listing of Debentures and the details of in-principle approval for listing from the stock exchange

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE. Further, BSE will be the designated stock exchange for the Issue. The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through the Disclosure Documents *vide* their letter dated 8 September 2026. Please refer to **Annexure 4** (*In Principle Approval Granted by the Stock Exchange*) of this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Debentures shall be listed on the BSE within 3 (three) Trading Days from the date of closure of the Issue.

4.3. Recovery Expense Fund

The Issuer shall create the recovery expense fund with the designated Stock Exchange in accordance with the SEBI NCS Regulations and circulars issued by SEBI from time to time and in the manner as may be filed by SEBI from time to time (as presently set out in the SEBI Debenture Trustee Master Circular).

4.4. Settlement Guarantee Fund

Not applicable.

4.5. Issue Schedule

ISSUE SCHEDULE	
Issue Opening Date	16 September 2026
Issue Closing Date	16 September 2026
Date of earliest closing of the Issue	Not Applicable
Pay-In Date	17 September 2026
Deemed Date of Allotment	17 September 2026

4.6. **Name and contact details of Legal Counsel and Other Parties**

Particulars	Details
Legal Counsel to the Issue	Name: Juris Corp, Advocates & Solicitors Logo: Contact Person: Partner, Securities Address: 12th Floor, Jolly Maker Chambers II, 124 A, Nariman Point, Mumbai, Maharashtra - 400021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
Guarantors	**Name:** Mr. Souvik Sengupta **Address:** 12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India. **Phone:** + 91 7021513762 **Email address:** souvik.sengupta@infra.market **Website:** N.A. **Contact Person:** N.A.
	Name: Mr. Aaditya Sharda **Address:** 69A/3, Brindavan Society, Near Shreerang Society Majiwada, Thane (West), Thane 400601, Maharashtra, India. **Phone:** +91 8080353444 **Email address:** aaditya.sharda@infra.market **Website:** N.A. **Contact Person:** N.A.
	Name: Hella Infra Market Limited; **Telephone:** +91 22 4567 4369; **Email:** Finance@Infra.Market **Website:** **https://infra.market/** **Contact Person:** N.A.
Arranger, if applicable	N.A.
Merchant Banker, if applicable	**Finaax Capital Advisors Private Limited** **Address**: 618, East Wing, Venus Stratum, Near Jhansi Ki Rani, Nehrunagar, Ahmedabad, Gujarat, India – 380015 **Telephone:** +91-94295-50695 **Email Address:** info@finaaxcapital.com **Website**: www.finaaxcapital.com **SEBI Registration Number**: INM000013244 **Contact Person**: Yash Doshi, Director
Anchor Investors	Not applicable

4.7. **Expenses of the Issue**

The expenses of the Issue 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:

S No.	Expense Head / Nature	Amount of Expenses (Rs in Crore)	Amount as percentage of Total Issue Expenses (%)	Amount as Percentage of Total Issue Size (%)
(a)	Lead manager(s) fees	Nil	Nil	Nil
(b)	Underwriting commission	Nil	Nil	Nil
(c)	Brokerage, selling commission and upload fees	Nil	Nil	Nil
(d)	Others: Fees payable to the registrars to the issue	5.15	100%	2.06%
(e)	Fees payable to the legal advisor			
(f)	Advertising and marketing expenses			
(g)	Fees payable to the regulators including stock exchanges			
(h)	Expenses incurred on printing and distribution of issue stationary			
(i)	Fees for title search report, valuation, technical due diligence			
(j)	Depository fees			
(k)	Debenture trustee fees			
(l)	Depository stamp duty			
(m)	Any other fees, commission or payments under whatever nomenclature or miscellaneous expenses			
Total offer expenses		5.15	100%	2.06%

4.8. **Use of proceeds (in the order of priority for which the said proceeds will be utilized):**

(i) **Purpose of the placement:** The proceeds of the Debentures will be utilised for the purpose as specified under heading titled '*Objects of the Issue / Purpose for which there is requirement of funds*' in Section 8 (*Issue Details*) of this Key Information Document.

(ii) **Break-up of the cost of the project for which the money is being raised:** Not applicable.

(iii) **Means of financing for the project:** Not applicable.

(iv) **Proposed deployment status of the proceeds at each stage of the project:** Not applicable.

4.9. **Confirmation pertaining to the use of proceeds of 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:*

(i) *in the purchase of any business; or*

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

named in the Issue Document) upon–

(A) *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and*

(B) *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document*

Not applicable.

(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:*

(i) *the names, addresses, descriptions and occupations of the vendors;*

(ii) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*

(iii) *the nature of the title or interest in such property proposed to be acquired by the Company; and*

(iv) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:*

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

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-sections (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified herein. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-sections (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable.

(c) *If:*

(i) *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*

(ii) *by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –*

(A) *the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and*

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

(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) (ii) above.*

Not applicable.

4.10. **Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:**

Nil

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

Nil

4.12. **Registrar and Transfer Agent to the Issue**

The Company has appointed Big Share Services Private Limited, having its registered office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India, 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** (*Consent of the Registrar and Transfer Agent*) of this Key Information Document.

4.13. **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with Regulation 13 of the Debenture Trustees Regulations made accessible through a web-link or a static quick response code displayed in the issue document**

Catalyst Trusteeship Limited, having its registered office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, Maharashtra, India, has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. Please refer to web-link or QR code to access the debenture trustee agreement herein:

https://infra.market/investor-relations/

The Company has entered into the Debenture Trustee 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 Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Documents shall be exercised by the Debenture Trustee in the manner set out therein. Any payment made by the Company to the Debenture Trustee as per the terms of Debenture Documents on behalf of the Debenture Holder(s) shall discharge the Company to the extent of that payment, subject to the terms of the Debenture Documents.

The Debenture Trustee will protect the interest of the Debenture Holders at all times till the Final Settlement Date including on occurrence of an Event of Default and it 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.

4.14. **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.**

The execution versions (because of stamp duty implications) of the personal guarantees and corporate guarantee in relation to this issue are annexed in Annexure 9 (*Deeds of Guarantee*) of this Key Information Document.

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

(a) **Day count convention for dates on which the payments in relation to the debt securities which need to be made:**

If any of the Coupon Payment Date(s), or date for payment of Default Interest, 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), and dates of payment for Default Interest would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s), or dates for payment of Default Interest 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 any 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.

Any interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 (three hundred and sixty five) days (or if the relevant year includes 29 February, 366 (three hundred and sixty six) days, i.e. actual/actual).

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

Please refer to Section 6 (*Application Process*) and Section 8 (*Issue Details*) of this Key Information Document.

(c) **Illustration on coupon payment dates and redemption dates and cash flows emanating from the debt securities:**

Please refer to Section 9 (*Illustration of Cash Flows*) of this Key Information Document.

4.16. **Other Details**

(a) **Debenture Redemption Reserve creation - relevant legislations and applicability**

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

(b) **Issue/instrument specific regulations – relevant details (Companies Act, guidelines issued by the Reserve Bank of India, etc.)**

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Debenture Trustees Regulations, SEBI Debenture Trustee Master Circular, the Operational Guidelines, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act and rules and regulations made under these enactments. For instrument specific details, please refer to Section 4.17 (*Instrument Specific Details*) of this Key Information Document.

(c) **Governing Law and Provisions**

Refer to heading titled '*Governing Law and Jurisdiction*' under Section 8.1 (*Term Sheet*) of this Key Information Document.

(d) **Default in Payment:**

Refer to heading titled '*Default Interest Rate*' under Section 8.1 (*Term Sheet*) of this Key Information Document.

(e) **Delay in Listing:**

Refer to Section 4.2 (*Name of the stock exchange where listing of Debentures and the details of in-principle approval for listing from the stock exchange*) of this Key Information Document.

(f) **Delay in allotment of securities:**

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.

(g) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;**

Not applicable.

4.17. **Instrument Specific Details**

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

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

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

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

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

Face Value: INR 10,000/- (Indian Rupees Ten Thousand only) per Debenture

Issue Price: Allotment and settlement value shall be based on the price quoted by each bidder/allottee in the bidding process.

Yield for Investor: Uniform.

(d) **Minimum Bid Lot**

Please refer to Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(e) **Interest rate parameter - Zero coupon, fixed coupon or floating coupon**

Please refer to Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(f) **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. 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.

(g) **Credit of Debentures**

The Company shall credit the Debentures within the timelines set out in the Applicable Law. 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 issue, allot and credit the Debentures in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL and issue the letter of allotment to the Debenture Holders.

(h) **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 Tax Act, or any other statutory modification or re-enactment thereof). The interest shall be payable on each Coupon Payment Date throughout the Tenor of the Debentures.

The Company shall pay interest on the application money at the applicable Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.

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 the then prevailing mode of payment in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date.

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 Indian rupee.

(i) **Payment on Redemption**

The Debentures shall be redeemed at par (along with applicable Coupon) on the Redemption

Dates provided in the table below:

Redemption	Redemption Dates
INR 10,000	Please refer to Section 8 (*Issue Details*) of this Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the outstanding amounts have been paid on 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 the Redemption Amount will be made by way the then 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.

4.18. **Consent of directors, auditors, bankers to the issue, 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.	Auditor	We have obtained the acknowledgement from the previous and current statutory 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.
4.	Solicitors/ Advisors	We have obtained the consent of the legal advisors for the purpose of this Issue.
5.	Lead Managers	Not Applicable
6.	Merchant Banker	Please refer to **Annexure 10** (*Consent of the Merchant Banker*) of this Key Information Document.
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 is required.

5. FINANCIAL INFORMATION

5.1. **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.: The audited financial statements shall be accompanied with auditor's report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer**

Review Board of the Institute of Chartered Accountants of India ("ICAI").

Please refer to **Annexure 2** (*Financial Information*) of General Information Document for standalone audited financial statements along with auditor reports of the Issuer for financial years ended on 31 March 2026, 31 March 2025 and 31 March 2024 along with unaudited financial results and limited review report of the auditor for the quarter ending 30 June 2026.

5.2. **Key operational and financial parameters:**

Please refer to Section 5.2 (*Key Operational and Financial Parameters – Standalone financials*) of the General Information Document for standalone audited financial statements for financial years ended on 31 March 2026, 31 March 2025 and 31 March 2024 along with unaudited financial results and limited review report of the auditor for the quarter ending 30 June 2026.

6. APPLICATION PROCESS

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

Confirmations:

(a) The Issuer or the promoter or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or the promoter or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI.

(b) The Issuer, any of its promoter, promoter group or directors are not debarred from accessing the securities market or dealing in securities by SEBI.

(c) The promoter or directors of the Issuer is not a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.

(d) None of the promoter or directors of the Issuer is a fugitive economic offender.

(e) No fine or penalties levied by SEBI/stock exchanges are pending to be paid by the Issuer at the time of filing of the Disclosure Documents.

6.1. Who Can Bid/Apply/Invest

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

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to Operational Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

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

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

6.2. **Confirmation by Eligible Investor**

Eligible Investors shall provide confirmation to the designated Stock Exchange and/ or BSE Bond EBP Platform, as the case may be, that it is not using any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond EBP Platform.

6.3. **Documents to be provided by successful applicants**

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

(a) Memorandum of association and articles of association / constitution/ bye-laws/ trust deeds;

(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.

6.4. **Manner of Bidding**

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.5. **Bidding Process**

(i) The bidding process on the BSE Bond EBP Platform shall be on an anonymous order driven system.

(ii) Bids shall be made by way of entering bid in price.

(iii) Eligible Investors may place multiple bids in the Issue.

(iv) If two or more bids have the same price, then allotment shall be done on time priority basis. If two or more bids have the same price and time, then allocation shall be done on '*pro-rata*' basis.

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

6.6. ***Manner of Settlement***

Settlement of the Issue will be done through the account details of which are given in Section 5.12 (*Payment Mechanism*) of this Key Information Document.

6.7. ***Settlement Cycle***

The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on or before T+1 day, where T is the Issue Opening Date.

6.8. **Manner of Allotment**

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.9. **How to bid**

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

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

(ii) The bidding on the BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. IST only, on the working days of the BSE.

(iii) 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.

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

(v) The Issuer shall provide the bidding start time and close time of the BSE Bond EBP Platform at least 1 (one) working day before the start of the Issue Opening Date.

(vi) 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 Bond EBP Platform, at least 1 (one) working day before the start of the Issue Opening Date.

(vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE Bond EBP Platform within the operating hours of the BSE Bond EBP Platform, at least 1 (one) working day before the bidding date.

(viii) A bidder will enter the bid amount while placing their bids in the BSE Bond EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.

(b) Some of the key guidelines in terms of the current Operational Guidelines in relation to the said Issue through an electronic book mechanism, are as follows:

(i) *Modification of Bid*:

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price. If bid is subsequently modified by the bidder during the bidding period (Coupon/Price/spread- as applicable or bid value/Quantum in Rs. Crs.) the bid timestamp for the same shall be revised accordingly.

(ii) *Cancellation of Bid*

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

(iii) *Multiple Bids*

Eligible Investors may note that multiple bids are permitted. Multiple bids by the arranger(s), if any, is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than INR 100 Crore or 5% (five percent) of the base issue size, whichever is lower.

(iv) *Bids by arranger(s), if any*

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

A. Whether the bid is:

- proprietary bid; or
- a client bid, i.e. being entered on behalf of an Eligible Investor;
- or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

B. For consolidated bids, the arranger(s), if any, shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).

C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s), if any, shall disclose the following:

- Names of such Eligible Investors;
- Category of the Eligible Investors; and
- Quantum of bid of each Eligible Investor.

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

(v) *Withdrawal of Issue*

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

(i) Withdrawal of Issue before start of bidding process:

In case the Issuer plans to withdraw the issue before the bidding starts, the same should be done minimum one hour before the bid start time.

(ii) Withdrawal of Issue after end of bidding process

The Issuer, at its discretion, may withdraw from the issue process under the following circumstances without facing debarment:

A. the Issuer is unable to receive the bids up to the base issue size; or

B. the bidder has defaulted on payment towards the allotment, within stipulated timeframe, due to which the Issuer is unable to fulfill the base issue size; or

C. 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 BSE Bond EBP Platform, where the base issue size is fully subscribed.

Notes:
a. for withdrawals made apart from the reasons as stated in paragraph (b) above, the Issuer, subsequent to such withdrawal, shall not be allowed to access any of the EBP platforms for a period of seven days from the date of such withdrawal
b. a withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.
c. in case an issuer withdraws issues on the BSE Bond EBP Platform because of the cut-off yield being higher than the estimated cut-off yield, the BSE Bond EBP Platform shall mandatorily disclose the estimated cut-off (coupon/ price/ spread) to the eligible participants.

Disclosure of the estimated cut-off yield on the BSE Bond EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer.

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

6.10. **Right to accept or reject bids**

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

6.11. **Provisional/ Final Allocation**

The allotment of valid applications received on the Issue Closing Date shall be done in the following manner:

(i) all bids shall be arranged in accordance with "price time priority" basis;

A. in case of 'uniform yield allotment', allotment and settlement value shall be based on the cut-off price determined in the bidding process; or

B. in case of 'multiple yield allotment', then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.

(ii) if two or more bids have the same price, then allotment shall be done on time priority basis. If two or more bids have the same price and time, then allocation shall be done on '*pro-rata*' basis.

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

Bids need to be submitted by issue closing time or such extended time as decided by the Issuer on the BSE Bond EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document or otherwise), payment details should be sent to the

corporate office of the Issuer on the same day.

6.12. **Payment Mechanism**

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

Successful bidders should do the funds pay-in to the bank accounts of notified by ICCL ("**ICCL Bank Account**") on or before 10:30 A.M. on the Pay-In Date ("**Pay-in Time**").

Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

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

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

Funds pay-out on the Pay-In Date would be made by ICCL to the following bank account of the Issuer post receipt of confirmation on corporate action process (from registrar and transfer agent and depositories):

Bank	:	Hongkong & Shanghai Banking Corporation
Branch:	:	52/60 Mahatma Gandhi Road, Mumbai - 400001
Account Number	:	006-457238-001
IFSC Code	:	HSBC0400002
Mode	:	RTGS/ NEFT

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Company assumes no responsibility for any applications lost in mail. The entire amount of face value of the Debentures as allocated shall be payable.

Applications should be for the number of Debentures allocated to the applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Tax Act or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 262 of the Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the applicant should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" or in case the applicant is not assessed to income tax, the applicant shall mention 'not applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

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

6.13. ***Mode of Subscription***

During the period of the Issue, investors can subscribe to the Debentures by completing the Application Form for the Debentures in the prescribed form, as enclosed in this Key Information Document.

6.14. **Terms of Payment**

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

6.15. **Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

6.16. **Applications under power of attorney**

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

6.17. **Application by mutual funds**

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

6.18. **Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of

(i) trust deed / bye laws /resolutions;

(ii) resolution authorizing investment;

(iii) specimen signatures of the authorized signatories.

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

6.19. ***Basis of allocation***

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

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

(i) Coupon/ price/ spread

(ii) Amount i.e., demand at that particular coupon/ price/ spread

(iii) Cumulative demand (total amount)

In case the Issue is with open bidding, the aforesaid information shall be disseminated on a real time basis; however, if the Issue is with closed bidding, the information shall be disseminated after closure of bidding.

6.20. **Date of Subscription**

The date of subscription shall be the date of realisation of proceeds of application money in the bank account of ICCL as set out in Section 5.12 (*Payment Mechanism*) of this Key Information Document.

6.21. **Settlement Process**

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE/NSE Bond EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE/NSE Bond EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 12:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

6.22. **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 SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

6.23. **Signatures**

Signatures should be made in English.

6.24. **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.

6.25. **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.

6.26. **Depository Arrangements**

The Issuer has entered into/ shall enter into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) tripartite agreement amongst the Issuer, NSDL and the Registrar and (ii)

tripartite agreement amongst the Issuer, CDSL and the Registrar, for dematerialization of the Debentures offered under the present Issue.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act.

6.27. **Procedure for applying for demat facility.**

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

(b) 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.

(c) 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.

(d) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and registered on the BSE Bond EBP Platform and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrar 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 DP of the applicant.

(e) 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 and thereafter make such payment in accordance with the Applicable Law.

(f) Applicants may please note that the Debentures shall be allotted and traded on the designated Stock Exchange only in dematerialized form.

6.28. **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in the manner as set out in the Debenture Documents. The Debenture Trustee may agree to any modification to, or waiver requested by the Issuer under, the Debenture Trust Deed or any other Debenture Document only with the prior consent of the Debenture Holders obtained in the form and manner as more particularly set out in the Debenture Trust Deed. Any amendment of the Debenture Trust Deed may be made only with the prior written consent of the Issuer and the Debenture Trustee (acting on Approved Instructions). The Issuer shall, if required under Applicable Law, notify the Exchange and the Debenture Holders of any modification made to this Key Information Document in accordance with this Section 5.28 (*Modification of Rights*).

6.29. **Notices**

Any notice, demand, request or other communication for the purpose of this Key Information Document may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly

addressed and put into post box. For the avoidance of doubt, this section shall apply solely in relation to this Key Information Document and for all purposes under and in relation to the Debenture Trust Deed, the provisions of the notices section contained therein shall exclusively govern the manner and modes of communication between the Issuer and the Debenture Holders.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent either by (i) registered post, (ii) hand delivery, (iii) email, or (iv) fax to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

6.30. ***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 Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the issue Size or certain percentage of the issue Size.

6.31. **Underwriting**

The present issue of Debentures is not being underwritten.

6.32. **Window Advertisements of Financial Results**

The Issuer may publish only a window advertisement in the newspapers that refers to a quick response code and the link of the website of the Issuer and stock exchange(s), where the financial results and line items as set out in the provisions of Regulation 52(4) of SEBI LODR Regulations are available and capable of being accessed by the investors under the terms of SEBI LODR Regulations, if applicable.

6.33. **Issue of Debenture**

The Company shall credit the Debentures in dematerialized form to the demat accounts of the investors within 1 (one) Business Days from the Issue Closing Date and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ DP from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

6.34. **Market Lot**

The market lot will be 1000 Debentures and in multiples of 1 (one) Debenture thereafter.

6.35. **Trading of Debentures**

The marketable lot for the purpose of trading of Debentures shall be 1,000 Debentures of face value of INR 10,000 (Indian Rupees Ten Thousand only) each and in multiples of 1 (one) Debenture thereafter, subject to the Applicable Law. Trading of Debentures would be permitted in demat mode only and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI, subject to the Applicable Law. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI, subject to the Applicable Law.

6.36. **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/DP 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 DP. 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.

6.37. **Deduction of Tax at Source**

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

6.38. **Debenture Documents to prevail**

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

6.39. **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 Coupon (or other monies payable in relation to the Debenture) or repayment of principal amount, as the case may be.

6.40. **Joint Holders**

Payment of the principal amount of each of the Debentures and Coupon 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).

6.41. **Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office 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.

7. **PARTICULARS OF THE OFFER**

Sr. No.	Term	Description
A	Details of the offer of non-convertible securities in respect of which this Key Information Document is being issued	Refer to Section 8.1 (*Term Sheet*) of this Key Information Document.
B	Financial information, if such information provided in the General Information Document is more than six months old	The Company confirms that the financial information provided in the General Information Document is not more than 6 (six) months old.
C	Material changes, if any, in the information provided in the General Information Document;	There are no material changes since the issue of the General Information Document.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued	There are no other material developments since the issue of the General Information Document.

8. ISSUE DETAILS

8.1. Term Sheet

Notwithstanding anything contained in the General Information Document, if there is inconsistency between the General Information Document or this Key Information Document, then this Key Information Document will prevail. If there is inconsistency between this Key Information Document and the Debenture Trust Deed or any other Debenture Document, the Debenture Trust Deed or such other Debenture Document will prevail.

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document:

S. No.	Terms	Particulars
1.	**Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)**	11% Series A Hella Infra Market Retail Private Limited 2029 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures.
2.	**Issuer/ Company**	Hella Infra Market Retail Private Limited
3.	**Type of Instrument**	senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 10,000/- (Rupees Ten Thousand only) per Debenture.
4.	**Nature of Instrument (Secured or Unsecured)**	Secured
5.	**Mode of Issue**	Private placement through BSE Bond EBP Platform
6.	**Seniority (Senior or Subordinated)**	Senior

S. No.	Terms	Particulars
7.	**Eligible investors**	The following class of Investors are eligible to participate in the offer (being "**Eligible Investors**"): (A) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, "Qualified Institutional Buyers" means: i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. ii. Foreign portfolio investor other than individuals, corporate bodies and family offices; iii. a Public Financial Institution; iv. a Scheduled Commercial Bank; v. a multilateral and bi-lateral development financial institution; vi. a State Industrial Development Corporation; vii. An insurance Bank registered with Insurance Regulatory and Development viii. Authority of India; ix. A Provident Fund with minimum corpus of Rs.25 Crore Rupees x. A Pension Fund with minimum corpus of Rs.25 Crores xi. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xii. An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and xiii. Systemically, important Non- Banking Financial Companies (B) Any Non-QIB person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue
8.	**Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)**	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE within a period of 3 (three) working days from the closing date of the Issue. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt segment of the BSE.
9.	**Rating of the instrument**	The Issuer has "ACUITE A- (Rating Watch wih Developing Implications)" by Acuité Ratings & Research Limited vide rating letter dated 3 September 2026 read with rating rationale dated 3 September 2026. The Issuer/Investor(s) has the right to obtain an additional credit rating from any SEBI registered credit rating agency as it may deem fit in relation to the Issue of the Debentures.
10.	**Issue Size**	Base Issue Size: Upto INR 50,00,00,000 (Indian Rupees Fifty Crore only) Green Shoe Option to retain oversubscription: Upto INR 75,00,00,000 (Indian Rupees Seventy Five Crore only)

S. No.	Terms	Particulars
11.	**Minimum Subscription**	INR 1,00,00,000 (Indian Rupees One Crore Only). The minimum application size for the Issue shall be 1,000 (One Thousand) Debentures and in multiples of 1 (One) Debenture thereafter
12.	**Option to retain oversubscription (Amount)**	N.A.
13.	**Objects of the Issue/ Purpose for which there is requirement of funds**	The proceeds of the Issue will be utilized to the amount for refinance of existing debt and general corporate purpose. The Issuer shall not use the proceeds of the Issue directly or indirectly towards (i) any capital market instrument; (ii) any speculative purposes; (iii) investment in the real estate sector; (iv) any payments towards dividends; or (v) in contravention of applicable law (including without limitation, any guidelines, rules or regulations of the supervisory authorities). The Issuer shall not use the proceeds of the Issue for onward lending to other non-banking financial companies and/or financial institutions without the prior written permission of the Debenture Holder(s) and shall be utilised in accordance with Applicable Law.
14.	**Details of Utilization of funds**	The Issuer shall utilize the proceeds of the Issue towards the objects of the Issue mentioned in the heading titled '*Objects of the Issue/ Purpose for which there is requirement of funds*' of Section 8.1 (*Term Sheet*) of this Key Information Document.
15.	**In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format**	Not applicable
16.	**Coupon Rate**	11% per annum
17.	**Step Up/ Step Down Coupon Rate**	In the event, credit rating of the Debentures is downgraded from the current rating of [A-]" ("Rating") and/or the credit rating of the Issuer is downgraded from the current rating of [A-]" ("Issuer Rating") at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.75% (zero decimal seven five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Issuer ("Step Up Rate"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up"). It is clarified that, if following the Step Up, the rating of the Debentures and/or the Issuer is restored to the Rating and/or the Issuer Rating (as the case may be), then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate. In case the Issuer has obtained rating in relation to the Debentures and/or the Issuer from more than one rating agency, the lowest

S. No.	Terms	Particulars
		rating issued by the rating agency in relation to the Debentures and/or the Issuer shall be considered for the purpose of increase in the Coupon Rate
18.	**Coupon Payment Frequency**	Monthly
19.	**Coupon Payment Dates**	As set out in Section 9 (*Illustration of Cash Flows*) of this Key Information Document.
20.	**Cumulative / non-cumulative in case of dividend**	Not applicable
21.	**Coupon Type (Fixed, floating or other structure)**	Fixed
22.	**Coupon Reset process (including rates, spread, effective date, interest rate cap and floor etc.)**	Not applicable
23.	**Day Count Basis (Actual/ Actual)**	Actual/Actual
24.	**Interest on Application Money**	Not Applicable
25.	**Default Interest Rate**	a) In case the Company fails to make the payment on any Due Date and/ or breach of any covenants including but not limited to Financial Covenants under the Debenture Trust Deed or other Transaction Documents, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (Two Percent) per annum payable monthly on the Outstanding Amount of the Debentures over and above the Coupon Rate from and including the date of such breach till the Debentures are fully redeemed or such breach is cured. b) In accordance with the Chapter VII of the SEBI NCS Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures the Company shall pay to the Debenture Holders, additional interest of 1% (one percent) per annum over and above the Coupon Rate on the Outstanding Amounts for the period of delay i.e from the relevant Deemed Date of Allotment until the listing of the Debentures are completed. Sub-clauses (a) and (b) are collectively referred to as the "**Default Coupon**". c) **Delay in execution of the Debenture Trust Deed**: The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within the timelines specified by SEBI. In case the issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, it shall be liable to pay interest of at least 2% per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed. Any Default Coupon accruing shall be immediately payable by the Company on demand by the Debenture Trustee. Further, the right to levy the Default Coupon is notwithstanding the rights of the Debenture Holders prescribed under Annexure 2 (*Events of Default*) of this Key Information Document.
26.	**Tenor**	30 (thirty) months from the Deemed Date of Allotment
27.	**Redemption Date**	Means (i) the Maturity Date; or (ii) the Early Redemption Date.
28.	**Redemption Amount**	At par, i.e. INR 10,000 (Indian Rupees Ten Thousand) along with any

S. No.	Terms	Particulars
		Coupon due and payable
29.	**Redemption Premium**	Not applicable
30.	**Issue Price**	INR 10,000 (Indian Rupees Ten Thousand) per Debenture
31.	**Discount at which security is issued and the effective yield as a result of such discount**	Not applicable
32.	**Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount**	Not applicable
33.	**Put Date**	Not applicable
34.	**Put Price**	Not applicable
35.	**Call Date**	Not applicable
36.	**Call Price**	Not applicable
37.	**Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)**	Not applicable
38.	**Call Notification Time (Timelines by which the Issuer needs to intimate investor before exercising the call)**	Not applicable
39.	**Face Value**	INR 10,000/- (Indian Rupees Ten Thousand only)
40.	**Minimum Application and in multiples of thereafter**	INR 1,00,00,000 (Indian Rupees One Crore Only). The minimum application size for the Issue shall be 1,000 (One Thousand) Debentures and in multiples of 1 (One) Debenture thereafter
41.	**Issue Timing**	The Issue shall be open for at least 1 (one) hour between 9:00 A.M. to 5:00 A.M.
42.	**Issue Opening Date**	16 September 2026
43.	**Issue Closing Date**	16 September 2026
44.	**Date of earliest closing of the issue, if any**	Not applicable
45.	**Pay-in Date**	17 September 2026
46.	**Deemed Date of Allotment**	17 September 2026
47.	**Settlement mode of the instrument**	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/any other electronic mode/ direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
48.	**Depository**	CDSL and / or NSDL
49.	**Disclosure of Interest/Dividend/ redemption dates**	Please refer to the S. No. 19 (*Coupon Payment Dates*), S. No. 27 (*Redemption Date*), S. No. 50 (*Business Day Convention*) of this Key Information Document.
50.	**Business Day Convention**	Any interest, premium, commission or fee accruing under a Debenture Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 (three hundred and sixty

S. No.	Terms	Particulars
		five) days (or if the relevant year includes 29 February, 366 (three hundred and sixty six) days, i.e. actual/actual). Please also refer to Section 4.15 (a) (*Day count convention for dates on which the payments in relation to the debt securities which need to be made*) of this Key Information Document.
51.	**Record Date**	In relation to a Debenture, the date falling on 15 (fifteen) days immediately prior to a Payment Date.
52.	**All covenants of the issue (including side letters, accelerated payment clause, etc.)**	Refer to **Annexure 1** *(Covenants to the Issue)* of this Key Information Document.
53.	**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 Holders over and above the Coupon Rate as specified in the Debenture Trust Deed and disclosed in the General Information Document / Key Information Document.**	The Debentures shall be secured by: 1. a first-ranking exclusive charge by way of hypothecation over the entire current assets of the Issuer (both present and future), including trade receivables, inventory and other current assets; and over the entire movable fixed assets of the Issuer (both present and future) ; 2. a first-ranking exclusive charge by way of pledge over shares of Hella Infra Market Limited held by promoters 3. an unconditional and irrevocable Corporate Guarantee from the Holding Company, Hella Infra Market Limited; and 4. unconditional and irrevocable Personal Guarantees from the Promoters, Mr. Aaditya Gajendra Sharda and Mr. Souvik Pulakesh Sengupta. The security shall be created prior to the Deemed Date of Allotment. The charge shall be registered within 30 days from date of security creation.
54.	**Transaction Documents**	means Debenture Trust Deed, executed term sheet, Debenture Trustee Agreement, all Security Documents, and all agreements, instruments, undertakings, indentures, deeds, writings and any other document (whether financing or security or otherwise) executed or entered into, or to be executed or entered into, by the Issuer or, as the case may be, any other Person, in relation, or pertaining, to the transactions contemplated by, or under the Debenture Trust Deed and shall include any documents designated as such by the Debenture Trustee.
55.	**Conditions Precedent to Disbursement**	Refer to **Annexure 8** (*Conditions Precedent and Conditions Subsequent to Pay-In*) of this Key Information Document.
56.	**Conditions Subsequent to Disbursement**	Refer to **Annexure 8** (*Conditions Precedent and Conditions Subsequent to Pay-In*) of this Key Information Document.
57.	**Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)**	Refer to **Annexure 2** *(Events of Default)* of this Key Information Document.
58.	**Consequences of Events of Default**	Refer to **Annexure 2** *(Events of Default)* of this Key Information Document.

S. No.	Terms	Particulars
59.	**Creation of recovery expense fund**	The Issuer has created or shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee for the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law.
60.	**Conditions for breach of covenants (as specified in Debenture Trust Deed)**	Please refer to head of '*Consequences of Events of Default*' as provided above in this Key Information Document.
61.	**Provisions related to Cross Default Clause**	Please refer to head of 'Cross Default' under Annexure 2 (*Events of Default*) as provided in this Key Information Document
62.	**Role and Responsibilities of Debenture Trustee**	As per the Companies Act, 2013, the simplified listing agreement(s), the SEBI regulations and in accordance with the Debenture Trust Deed and the Debenture Trustee Agreement. The Debenture Trustee shall be vested with the requisite powers for protecting the interest of holders of debt securities including a right to appoint a nominee director on the board of the Company in consultation with holders of such debt securities and in accordance with Applicable Law. The Debenture Trustee shall supervise the implementation of the conditions regarding creation of recovery expense fund and Debenture Redemption Reserve, as applicable.
63.	**Risk factors pertaining to the issue**	Please refer to Section 3 (*Risk Factors*) of this Key Information Document and Section 3 (*Risk Factors*) of the General Information Document.
64.	**Governing Law and Jurisdiction**	The Debentures and this Key Information Document are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Delhi, India

Notes:

(a) In case of any inconsistency between the summary terms specified in the General Information Document and the terms of the Debentures contained in this Key Information Document, the terms of this Key Information Document shall prevail. Provided that, in case of any inconsistency between the terms of this Key Information Document and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.

(b) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed - In this regard, please refer to the 'Coupon Rate', 'Step Up/ Step Down Coupon Rate', 'Coupon Reset process (including rates, spread, effective date, interest rate cap and floor etc.), as specified in the Term Sheet above.

(c) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed - In this regard, please refer to the 'Debenture Documents' specified in the Term Sheet above.

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

(e) The Issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue" – In this regard, please refer to the objects of the issue specified in the Term sheet above.

8.2. **EBP Disclosures**

Particulars	Details
Interest rate Parameter – zero coupon, fixed coupon or floating coupon	Fixed
Bid opening and closing date	16 September 2026
Minimum Bid Lot	INR 1,00,00,000 (Indian Rupees One Crore Only). The minimum application size for the Issue shall be 1000 (One Thousand) Debentures and in multiples of 1 (One) Debenture thereafter
Manner of bidding in the Issue (Open or Closed Bidding)	Closed
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	Multiple yield allotment in accordance with EBP Guidelines
Type of Book Bidding	Issue price based bidding
Pay in Date	17 September 2026
Deemed Date of Allotment	17 September 2026
Manner of Settlement in the issuer i.e. through clearing corporation or through escrow bank account of issuer	Settlement of the Issue will be done through ICCL and the account details are given in Section 5.12 (*Payment Mechanism)* of this Key Information Document.
Settlement cycle (i.e., T+1 or T+2 day)	T+1
Anchor Investors and Anchor Portion	Not Applicable

9. ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of INR 10,000 (Indian Rupees Ten Thousand only) is as under:

Particulars	Details
Name of the Issuer	Hella Infra Marker Retail Private Limited
Face Value	INR 10,000 (Indian Rupee Ten Thousand only) per debenture
Deemed Date of Allotment	17 September 2026
Redemption Date	Means (i) the Maturity Date; or (ii) the Early Redemption Date
Coupon Rate	11% per annum
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual
Number of Debentures	Upto 1,25,000 (One Lakh Twenty-Five Thousand) Debentures.

Cash Flow

The illustrative cash flows per Debenture (bearing face value of INR 10,000) is as under:

Month	Date	POS	Actual I Payout	CF
0	17 September 2026	-10,000.00	-	-10,000.00
1	17 October 2026	-	90.41	90.41

2	17 November 2026	-	93.42	93.42
3	17 December 2026	-	90.41	90.41
4	17 January 2027	-	93.42	93.42
5	17 February 2027	-	93.42	93.42
6	17 March 2027	-	84.38	84.38
7	17 April 2027	-	93.42	93.42
8	17 May 2027	-	90.41	90.41
9	17 June 2027	-	93.42	93.42
10	17 July 2027	-	90.41	90.41
11	17 August 2027	-	93.42	93.42
12	17 September 2027	-	93.42	93.42
13	17 October 2027	-	90.41	90.41
14	17 November 2027	-	93.42	93.42
15	17 December 2027	-	90.41	90.41
16	17 January 2028	-	93.17	93.17
17	17 February 2028	-	93.17	93.17
18	17 March 2028	-	87.16	87.16
19	17 April 2028	-	93.17	93.17
20	17 May 2028	-	90.16	90.16
21	17 June 2028	-	93.17	93.17
22	17 July 2028	-	90.16	90.16
23	17 August 2028	-	93.17	93.17
24	17 September 2028	3,000.00	93.17	3,093.17
25	17 October 2028	-	63.11	63.11

26	17 November 2028	-	65.22	65.22
27	17 December 2028	3,000.00	63.11	3,063.11
28	17 January 2029	-	37.37	37.37
29	17 February 2029	-	37.37	37.37
30	17 March 2029	4,000.00	33.75	4,033.75

(In the event any due date is a holiday, payments will be made in accordance with the Business Day Convention. 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.)

10. UNDERTAKING BY THE ISSUER

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 SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to Section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 3 (*Risk Factors*) of the General Information Document and Section 3 (*Risk Factors*) of this Key Information Document**.**

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 this 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.

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.

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

Sr. No.	Disclosure Requirements	Reference
PART A – PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER		
1.	**GENERAL INFORMATION**	
(a)	Name, registered and corporate address, website and other contact details of the Company.	**Name**: Hella Infra Market Retail Private Limited **Registered and Corporate Address**: 2nd Floor, Office No. 201, Olethia Business Spaces, Plot No A-184 and A-185, Road No 16Z, Opposite Ashar IT Park, Wagle Industrial Estate, Thane (West) 400604, Maharashtra, India, Wagle I.E., Thane, Thane, Maharashtra, India, 400604; **Website**: https://infra.market/ **Tel No.**: +91 22 4567 4369

Sr. No.	Disclosure Requirements	Reference
(b)	Date of incorporation of the Company	24 October 2019
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any: (i) The description of the Company's Principal Business Activities are as under; (ii) Details about the subsidiaries of the Company with the details of \branches or units.	Please refer to Section 4.3 (*Overview and a brief summary of the business activities of the Issuer*) and Section 4.5 (*A brief summary of the business activities of the subsidiaries of the Issuer*) of the General Information Document.
(d)	Brief particulars of the management of the company: a) Details of Board of Directors of the Company & their profile; b) Details of Key Management Personnel of the Company & their profile.	Please refer to Section 5.7(b) (*Brief particulars of the management of the Company*) of the General Information Document.
(e)	Names, addresses, DIN and occupations of the directors	Please refer to Section 5.7(a) (*Details of current directors of the Company as on date of the General Information Document*) of the General Information Document.
(f)	Management's perception of risk factors;	Please refer to Section 3 (*Risk Factors*) of the General Information Document and Section 3 (*Risk Factors*) of this Key Information Document.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	Nil
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	**Name**: Divyanshu Jha **Designation**: Company Secretary & Compliance Officer **Address**: Thane **Phone Number**: +91-7987353462 **E-mail**: divyanshu.jha@infra.market
(i)	Registrar of the Issue	Please refer to Section 5.26 (*Registrar and Transfer Agent*) of the General Information Document.
(j)	Valuation Agency:	Not applicable
(k)	Auditors:	Please refer to section 5.11 (a) (*Details of the auditors of the Company*) of the General Information Document.
(l)	Any Default in Annual filing of the company under the Companies Act or the rules made	Nil

Sr. No.	Disclosure Requirements	Reference
	thereunder:	
2.	**PARTICULARS OF THE OFFER**	
(a)	Financial position of the Company for the last 3 Financial Years;	Please refer to **Annexure 2** (*Financial Information*) of General Information Document.
(b)	Date of passing of board resolution;	Board resolution dated 3 September 2026 and 9 September 2026. Please refer to the **Annexure 6** (*Corporate Authorisations*) of this Key Information Document.
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholders' resolution under Section 180(1)(c) of the Act dated 12 November 2024 Shareholders' resolution under Section 180(1)(a) of the Act dated 12 November 2024 Please refer to the **Annexure 6** (*Corporate Authorisations*) of this Key Information Document.
(d)	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;	Debentures: Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not applicable
(g)	Relevant date with reference to which the price has been arrived at;	Not Applicable
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(i)	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Nil
(j)	The proposed time within which the allotment shall be completed	Please refer to the 'Front Page' and Section 8 (*Issue Details*) of this Key Information Document.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
(l)	The change in control, if any, in the company that would occur consequent to the private placement	There shall be no change in Control of the Issuer, Personal Guarantor 1 and Personal Guarantor 2 shall retain Control of the Issuer until the Final Settlement Date.

Sr. No.	Disclosure Requirements	Reference
(m)	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(p)	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to Section 5.12 (*Payment Mechanism*) and Section 8 (*Issue Details*) of this Key Information Document.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(r)	Purposes and objects of the Offer	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil
(t)	Principle terms of assets charged as security, if applicable;	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(u)	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;	Please refer to Section 5.32 of the General Information Document.
(v)	The pre-issue and post-issue shareholding pattern of the company	Please refer to **Annexure 7** (*Pre-Issue and Post*) of the General Information Document.
3.	**MODE OF PAYMENT FOR SUBSCRIPTION**	Cheque: Not Applicable Demand Draft: Not Applicable Other Banking Channels: Identified investors may use the below payment modes for subscription: • 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:**	
(a)	Any financial or other material interest of the directors, promoter or managerial	Nil

Sr. No.	Disclosure Requirements	Reference
	personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	
(b)	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 this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to **Annexure 10** *(Outstanding Litigations)* of the General Information Document.
(c)	Remuneration of directors (during the current year and last three Financial Years);	Please refer to Section 5.8 (*Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer*) of the General Information Document.
(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided;	Please refer to Section 5.23 and 5.24 of the General Information Document and **Annexure 2** *(Financial Information)* of the General Information Document.
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Please refer to Section 5.32 of the General Information Document.
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this Key Information Document in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether	Please refer to Section 5.32 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
	pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	
(g)	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.	Please refer to Section 5.20 of the General Information Document.
5.	**FINANCIAL POSITION OF THE COMPANY**	
(a)	The capital structure of the company	Refer to **Annexure 6** (*Capital Structure*) of the General Information Document.
(b)	size of the present offer;	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(c)	Paid-up capital: i. after the offer ii. after conversion of convertible instruments (if applicable) iii. share premium account (before and after the offer)	Please refer to **Annexure 6** (*Capital Structure*) of the General Information Document.
(d)	Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Please refer to **Annexure 5** (*Details of existing share capital of the Issuer*) of the General Information Document.
(e)	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	
(f)	Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Section 5.32 of the General Information Document.
(g)	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)	Please refer to Section 5.32 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
(h)	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 application letter	Please refer to **Annexure 2** *(Financial Information)* of the General Information Document**.**
(i)	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 2** *(Financial Information)* of the General Information Document**.**
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Not applicable
PART – B: APPLICATION FORM		Please refer to section titled "*Application Form*" of this Key Information Document
6.	**DECLARATION BY THE DIRECTORS**	Please refer to Section titled 'Declaration' in this Key Information Document.

12. 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. Copies of these contracts may be inspected at the corporate office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

Para A:

(a) Letter dated 27 August 2026, appointing Catalyst Trusteeship Limited, as debenture trustee for the benefit of the Debenture Holders.

(b) Offer letter dated 27 August 2026 issued by the Debenture Trustee in relation to the details of remuneration to be paid by the Company to the Debenture Trustee.

(c) Debenture Trustee Agreement.

Para B:

(a) Board resolution dated 3 September 2026 read together with board resolution dated 9 September 2026 authorising issue of Debentures.

(b) Shareholders resolution dated 12 November 2024 under Section 180(1)(c) of the Act.

Note: No separate resolution has been passed under Section 42 of the Act since borrowing limits are available under Section 180(1)(c) of the Companies Act.

(c) Shareholders resolution dated 12 November 2024 under Section 180(1)(a) of the Act.

(d) Consent letter dated 2 September 2026, provided by the Registrar.

(e) Consent letter dated 27 August 2026, provided by the Debenture Trustee.

(f) Due diligence certificate issued by Debenture Trustee dated .4 September 2026

(g) Letter from BSE dated 8 September 2026 conveying its in-principle approval for issuance of Debentures.

(h) Letter from Acuité Ratings & Research Limited dated 3 September 2026 conveying the credit rating for the Debentures of the Company.

13. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

13.1. The Debentures shall be considered as secured.

13.2. Terms and conditions of the Debenture Trustee Agreement

(a) **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 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/26-27/868 dated 27 August 2026 issued by the Debenture Trustee. Arrears of instalments 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.

Following is the fees charged by Debenture Trustee under the terms of the fee letter:

Particulars	Amount
Acceptance fees (one-time, non-refundable, payable on appointment)	INR 200,000
Annually Trusteeship Fees (Amount / Percentage)	INR 200,000

(b) **Terms of carrying out due diligence**

(i) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence (to the extent required under Applicable Laws).

(ii) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, documents, reports, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance of the Debentures, in accordance with the Relevant Laws.

(iii) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in accordance with the Relevant Laws in order to assist in conducting the diligence by the Debenture Trustee in connection with the issuance of the Debentures. All the costs, charges, fees and expenses that are associated with and incurred in relation to the due 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 borne by the Company.

(iv) The Debenture Trustee shall, either through itself or its agents /advisors/consultants,

carry out requisite diligence to verify the status of encumbrance and valuation of the assets forming part of the Transaction Security and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Applicable Law, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets forming part of the Transaction Security inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee.

(v) The Company shall provide necessary assistance to the Debenture Trustee to enable verification from the relevant registrar of companies, sub-registrar of assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("**CERSAI**"), depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider forming part of the Transaction Security for securing the Debentures, are registered / disclosed.

(vi) Without prejudice to the aforesaid, the Issuer 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 security creation in relation to the issue and allotment of the Debentures, in accordance with the Applicable Law.

(c) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 7** (*Due Diligence Certificate*) of this Key Information Document.

For more information in relation to the Debenture Trustee Agreement, please refer to web link of the Debenture Trustee Agreement under the Section 4.13 of this Key Information Document.

14. AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Board of Directors of the Issuer on 03 September 2026.

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

DECLARATION

The Company hereby declares that the Application Form contains full disclosure in accordance with SEBI NCS Regulations, SEBI LODR Regulations, the Operational Guidelines and the Companies Act and rules thereunder.

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

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

Without prejudice to the above, the Company and each of the persons authorised by the Company, attest that:

(a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
(b) the compliance with the said Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
(c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter.

We, Souvik Pulakesh Sengupta, Chief Financial Officer, and Aaditya Gajendra Sharda, Chief Executive Officer are authorised by the Board of Directors of the Company vide resolution dated 03 September 2026, to sign the Application Form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of the Application Form and matters incidental thereto have been complied with. Whatever is stated in the Application Form and the attachments thereto is true, correct and complete and no information material to the subject matter of the Application Form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Application Form.

For HELLA INFRA MARKET RETAIL PRIVATE LIMITED

Signed By:

_____

Name: Souvik Pulakesh Sengupta
Designation: Chief Financial Officer
Date: 10.09.2026
Place: Thane

Signed By:

_____

Name: Aaditya Gajendra Sharda
Designation: Chief Executive Officer
Date: 10.09.2026
Place: Thane

APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

HELLA INFRA MARKET RETAIL PRIVATE LIMITED

SERIAL NO: _____ INVESTOR NAME : _____

SUBSCRIPTION APPLICATION FORM

SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURE

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 the Key Information Document, issued by Hella Infra Market Retail Private Limited (the **"Company"**). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. 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)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (Rs.)	Amount (Rs.)
Total		

Tax status of the Applicant (please tick one)

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

Please furnish exemption certificate, if applicable.

Category of Investor

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

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

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN										IT Circle/ Ward/ District									

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

Pin							Tel							Fax					

CONTACT PERSON

NAME DESIGNATION TEL. NO. FAX NO. Email

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

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

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

Name of the Authorized Signatory(ies)	**Designation**	**Signature**

_ _ _ _ _ _ _ _ _ _ _Tear Here_ _ _ _ _ _ _ _ _ _

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application							
Amount for Debentures (Rs.) (in words and figures)										
RTGS/ Fund Transfer drawn on (Name of Bank and Branch)	UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Fund Transfer Date	DP ID No.							
			Client ID No.							

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by the Investor)

SERIAL NO : _____INVESTOR NAME: _____

Sr. No.	Particulars	Details
(i)	Name	
(ii)	CIN (if applicable)	
(iii)	Registered Office	
(iv)	Corporate Office	
(v)	Phone Number, if any	
(vi)	Email id, if any	
(vii)	PAN Number	
(viii)	Bank Account Details	
(ix)	Type of Entity	
(x)	Tick if applicable:-	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares ☐ 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. ☐

Name of the Investor: _____

Signature of the 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. Signatures should be made in English.

3. Payments must be made by RTGS / NEFT / ECS as per the following details to the designated virtual account provided by the Issuer (the "**Designated Bank Account**").

4. 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.

5. 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.

6. The Debentures shall be issued in Demat form only and Subscribers may carefully fill in the details of Client ID/ DP ID.

7. In the case of application made under power of attorney or the resolution or the authority to make the application 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 of association 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.

8. Any person who:

   (i) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, for its securities; or

   (ii) 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

   (iii) 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 punished in accordance with the Applicable Law.

9. 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.

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:
COVENANTS TO THE ISSUE

PART A - INFORMATION COVENANTS

1. Financial Statements

a) Yearly Reporting:

The Company shall provide to the Debenture Trustee (in sufficient copies for all the Debenture Holders) as soon they become available, (I) but in any event within 90 (ninety) days after the end of each of its financial year, its audited financial statements (balance sheet, profit and loss and cash flow statement) for that Financial Year along with notes to accounts and financial covenants compliance certificate signed by the statutory auditor of the Company along with the audited financial statements of the entities forming part of the Promoter Group Obligors (as applicable); (II) in any event within 90 (ninety) days from the end of each of its financial year, the annual reports of the Obligors as may be applicable; and (III) any other financial information as maybe reasonably required by the Debenture Trustee (acting for the benefit of the Majority Debenture Holders).

b) Quarterly Reporting:

The Company shall provide to the Debenture Trustee (in sufficient copies for all the Debenture Holders) as soon they become available, but in any event within 30 (thirty) days after the end of each of its financial quarter: (a) its limited review / unaudited quarterly financials with schedules, borrowing profile, operation metrics and such other information as requested by the Debenture Trustee (acting for the benefit of the Majority Debenture Holders) as per the requirement and format agreed with the Debenture Trustee from time to time; (b) Financial Covenants compliance certificate on the basis of last declared quarterly unaudited financial statements of the Issuer signed by its statutory auditor of the Company or an independent chartered accountant, as per the Applicable Law, shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter; (c) a quarterly business update, which the Issuer may send to the Debenture Holders either directly or through the Debenture Trustee.

Provided that the obligations set out in Clause (a) to (b) above, including the timeline for performance of such obligation, are subject to any change in the Applicable Law.

2. Requirements as to financial statements

The Company shall ensure that a) each set of financial statements/results delivered pursuant to Paragraph 1 (*Financial Statements*) of Part A of this Schedule VI (*Information Covenants – Covenants and Undertakings*) of the Deed is prepared in compliance with Applicable Law using the Accounting Standards, in relation to any set of financial statements/results; b) it notifies the Debenture Trustee that there has been a change in the Accounting Standards, the accounting practices or reference periods within 15 (fifteen) days from such a change; and c) its auditors deliver to the Debenture Trustee:

(a) a description of any change necessary for those financial statements/results to reflect the Accounting Standards, accounting practices and reference periods upon which the financial statements were prepared; and

(b) sufficient information, in form and substance as may be required by the Debenture Trustee, to enable the Debenture Holders to make an accurate comparison between the financial position indicated in those financial statements/results.

3. Information (miscellaneous)

The Company shall provide to the Debenture Trustee:

(a) promptly, and in any event, within 24 (twenty-four) hours, details of any change in the existing credit rating given to the Debentures;

(b) promptly, and in any event no later than 5 (five) days thereof, details of all correspondence with Governmental Authority or semi-government Authority and in any event no later than 1 (one) Business Day any information which could have a Material Adverse Effect together with the remedial steps proposed to be taken by the Issuer;

(c) promptly, and in any event and in any event as soon as reasonably practicable, of the issue of or the receipt of a notice of Force Majeure Event given or received by the Company, such notice together with details of Force Majeure Event described in that notice and remedial measures proposed to be taken in order to mitigate the effect of such Force Majeure Event;

(d) such information pertinent to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion and such information shall include (but not limited to) latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile;

(e) such other information or documents as required under the Applicable Law and as may be required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Documents.

(f) promptly, and in any event within 1 (One) Business Day in respect of the Obligors, as applicable, details of any:

(i) order, direction or any form of legal notices from any Court or Tribunal received by any Obligor, the Corporate Guarantor or any other entity forming part of the Group, that may affect or would be likely to affect the Transaction Security;

(ii) any proposal by any Governmental Authority to acquire the assets or business of the Issuer;

(g) promptly, and in any event within 24 (twenty-four) hours from the date of default:

(i) a delay in timely payment of Coupon of the Debentures;

(ii) a delay in facilitating the timely redemption of the Debentures;

(iii) details of a failure to create a charge on the Security;

(iv) breach in all/any covenants of the Issue (including side letters, accelerated payment clause, etc) under the Transaction Documents;

(h) promptly, details of any:

(i) Change in the Board of Directors of the Issuer;

(ii) Change in the senior managerial officials of the Issuer;

(iii) any change in the shareholding structure of the Issuer;

(iv) any event which may amount to a change in Control of the Issuer

(v) Change in the statutory auditor of the Issuer, signed by an authorized official of the Issuer;

(vi) Change in material accounting policies of the Issuer;

(vii) Any event which has a Material Adverse Effect promptly upon the occurrence of such event and any further information in respect thereof as required by the Debenture Trustee;

(viii) Any proposed corporate debt restructuring, or any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer;

(ix) any fraud or default by Personal Guarantor 1, Personal Guarantor 2, any other Promoter or any key managerial personnel, or by the Issuer, or the arrest of any key managerial personnel, Personal Guarantor 1, Personal Guarantor 2 or any other Promoter;

(x) Any dispute, litigation, investigation, arbitration action or other proceeding against the issuer which could result in a Material Adverse Effect;

(xi) Approval of the annual business plan by the Board of Directors of the Issuer;

(xii) any amendment to the Constitutional Documents of the Issuer, including any amendment of the Memorandum or the Articles arising from (A) an increase in authorised share capital and/or any reclassification; (B) the appointment of an observer on behalf of any investor; (C) the appointment of a nominee director on behalf of an investor; or (D) any change in the Articles as a result of amendments to any shareholders' agreement entered into with any shareholder or investor, provided that such amendment(s) are not prejudicial to the interest of the Debenture Holders

(xiii) any moratorium or any other action taken by the RBI, or any winding up or insolvency proceedings initiated against the Issuer and/or any other Obligor;

(xiv) any application for the commencement of an insolvency resolution process or a bankruptcy process under the IBC before the NCLT, or as permitted by Applicable Law before any other forum, by any Obligor or by any creditor of any Obligor;

(xv) any prepayment or notice of any prepayment of any indebtedness of the Issuer except in normal course of business;

(xvi) Commencement of new segment of business other than the business carried out by the Issuer as on the Effective Date.

(i) promptly, and in any event no later than 24 (twenty four) hour from the intimation given to shareholders and Debenture Holders of the Issuer, a copy of all notices, circulars and resolutions related to:

(i) a new issue of non-convertible securities by the Issuer;

(ii) any meetings of the holders of the Issuer's non-convertible securities or advertised in the media including those relating to proceedings of the meetings;

(j) The Company shall promptly submit to the Stock Exchange and publish on its website:

(i) a copy of the annual report of the Company sent to the shareholders along with the notice of the annual general meeting, on or before the commencement of dispatch to its shareholders; and

(ii) in the event of any changes to the annual report of the Company, the revised copy along with the details and explanation for the changes no later than 48 (forty-eight) hours after the annual general meeting.

4. Reporting Requirements and Disclosures

4.1. **The Company shall promptly upon receiving a request from the Debenture Trustee:**

(a) execute such further writings and take all such further actions as may be necessary for creating the Transaction Security on the terms of the Deed or Security Documents over the Secured Assets;

(b) execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Holders, the Debenture Trustee may be necessary or by Applicable Law require, in relation to the Transaction Security or in relation to the creation, perfection or enforcement of Transaction Security expressed to be created in accordance with the provisions of the Deed or the Security Documents;

(c) execute and deliver at its own expense, such other documents as shall be necessary in the opinion of the Debenture Trustee or that the Debenture Trustee may request to ensure that the rights and remedies of the Debenture Holders granted or provided for by the Transaction Documents are valid and enforceable and to consummate the transactions contemplated herein or therein; and

(d) otherwise do all things that the Debenture Trustee may or shall on receipt of instructions from the Debenture Holders, specify for the purpose of complying with any obligations under the Transaction Documents.

4.2. **SEBI Regulations**

(a) The Company shall provide to the Debenture Trustee the details of the bank account from which it proposes to pay any Redemption Amount and interest to the relevant Debenture Holders;

(b) The Company shall, at all times till the Final Settlement Date, maintain the Redemption Account with the Account Bank from which it proposes to pay all the outstanding amount in relation to the Debentures including the Redemption Amount and interest. The Company agrees and acknowledges that they shall not change the aforesaid bank account number and/or the Account Bank without prior written permission of the Debenture Trustee.

(c) The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly accepted and acknowledged pre-authorisation letter from the Account Bank is annexed as Schedule IX (*Issuer and Account Bank Consent Letter*) of the Deed. Further, in case of change of account bank, the Debenture Trustee shall provide consent for such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.

(d) The Company hereby authorises the Debenture Trustee to take steps to seek and obtain payment-related information from the Account Bank directly or through any other agency. If there is any change to the identity of that bank account, the Company shall inform the Debenture Trustee in writing within 1 (one) working day of that change;

(e) The Company shall inform the Stock Exchange, the depository participant (if applicable) and the Debenture Trustee in writing as to the status of the redemption of Debentures within 1 (one) working day of the earlier of the date of actual payment of the Redemption Amount and the Redemption Date; and

(f) The Company shall notify the Debenture Trustee, the Stock Exchange and the depository participants (if applicable) in writing of the status of the redemption of the Debentures on or before the 2nd (second) working day of April of each Financial Year, until the Final Settlement Date.

(g) The Company shall fill all the requisite fields as provided in Annexure - XIV-A of the SEBI NCS Master Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Company at the time of activation of ISIN.

(h) Post listing of the Debentures, the Company shall submit information in the requisite fields as provided in Annex - XIV-B of the SEBI NCS Master Circular to the Stock Exchange on a periodical basis and/or 'as and when' basis (event based), as applicable. The Stock Exchange shall indicate the format of filing to the Company in this regard.

(i) The Company shall, within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Stock Exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in chapter VIII of the SEBI NCS Master Circular.

(j) In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ National Company Law Appellate Tribunal (NCLAT) proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Company and/or the Debenture Trustee shall intimate the Stock Exchange and the Depository within one working day of such development.

(k) In case of receipt of intimation or subsequent intimation to the Depository regarding full payment of redemption amount in relation to the Debentures or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from Company or from Debenture Trustee(s), transactions shall be restricted in such debt securities by the depositories immediately. The same shall be informed to the Stock Exchange and disseminated on the Depository's website, within one working day of such restriction. Further, the concerned Debentures shall be extinguished in the depository system on receipt of corporate action documents from the Company towards its redemption of Debentures and extinguishment.

(l) The Company shall ensure that electronic bidding platform shall update on their websites, the details of Issue at the end of the day after the acceptance of the bid by the Company in the format at Annex – XV-B of the SEBI NCS Master Circular.

(m) The Company/Issuer shall comply with all obligations prescribed under the SEBI LODR Master Circular until the Final Settlement Date. The obligations set out above under the SEBI LODR Master Circular, including the timeline for performance of such obligation, are subject to change in the SEBI LODR Master Circular. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out under SEBI LODR Master Circular changes and/or any provision mentioned therein is waived / relaxed / becomes non applicable pursuant to such change in the SEBI LODR Master Circular, then such revised timelines will be deemed to have been incorporated herein by reference.

(n) **SEBI DT Master Circular**

The Company shall comply with the following requirements under the SEBI DT Master Circular:

(i) record the relevant details regarding the proposed Security creation and Security Cover' including asset detail and other related documents in the 'Distributed Ledger Technology system' ("**System**") hosted and maintained by the Depositories, based on the type of asset offered for security creation as per 'Annex-IIIA' of the SEBI DT Master Circular;

(ii) pursuant to creation of charge in favour of the Debenture Trustee, upload the details of the charge created on the System as per Annex-IIIB of the SEBI DT Master Circular. The Company shall also upload all the relevant documents supporting the charge creation. In furtherance to this, the Company shall also upload the due diligence certificate issued by the Debenture Trustee as per format specified in Annex-IIB of the SEBI DT Master Circular in the System.

(iii) record (i) information pertaining to the interest and principal payment in respect of the Debentures on the System at the time of creation of ISIN/ temporary ISIN, and (ii) the status of repayment of the Debentures within 1 (one) working day of any Due Date after taking requisite details from the Registrar. The format for the same is as specified in Annex-IIIC of the SEBI DT Master Circular.

(iv) upload the Deed within 5 (five) working days of its execution on the System, and provide the covenants in respect of the Issue, including but not limited to the following:

A. covenants as to title of Security asset;

B. covenants as to Security Cover as per terms of Issue;

C. covenants as to further borrowing;

D. covenants as to Asset cover;

E. covenant as to creation of further Encumbrances on the Security;

F. financial covenants including any restrictions on payment of dividends, maintaining debt/equity ratio, gross debt to ebitda, debt to value ratio etc;

G. covenants as to any change in nature and conduct of business;

H. covenants with respect to changes in the composition of its Board;

I. monitoring of debenture redemption reserve, debenture redemption fund, Recovery Expense Fund;

J. other non-financial covenants such as credit rating, negative lien undertaking, etc;

4.3. **Filings with the Stock Exchange**

The Company shall, in respect of the Debentures:

(a) while submitting quarterly / annual financial results, accordingly shall provide Debenture Trustee, *inter alia,* the following information, on the letter head of the Company, addressed to the Stock Exchange/(s):

(i) debt equity ratio;

(ii) debt service coverage ratio, if applicable;

(iii) interest service coverage ratio;

(iv) outstanding redeemable preference shares (quantity and value), as applicable;

(v) capital redemption reserve/debenture redemption reserve, as applicable;

(vi) net worth;

(vii) net profit after tax;

(viii) earnings per share.

(b) provide all assistance to the Debenture Trustee and provide all relevant documents/ information, as may be required by the Debenture Trustee, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time, including the SEBI DT Master Circular, to enable the Debenture Trustee to submit the following reports/ certification to the Stock Exchange:

(i) a security cover certificate on a quarterly basis, within 75 (seventy five) days from the end of each financial quarter, except the last financial quarter, wherein the same has to be submitted within 90 (ninety) days from the end of the last financial quarter, in the format prescribed in the SEBI DT Master Circular;

(ii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from the end of each financial quarter, except the last financial quarter, wherein the same has to be submitted within 90 (ninety) days from the end of the last financial quarter;

(iii) a statement of the value of the Pledged Shares on a quarterly basis, within 75 (seventy five) days from the end of each financial quarter, except the last financial quarter, wherein the same has to be submitted within 90 (ninety) days from the end of the last financial quarter;net worth certificate of the Personal Guarantors on a half yearly basis, within 75 (seventy five) days from the end of each half-year;

(iv) the valuation report for the immovable/movable Secured Assets, as applicable, within 75 (seventy five) days from the end of the financial year;

(c) provide such assistance as may be required by the Debenture Trustee, prior to the creation of each of the Transaction Security, to exercise independent due diligence to ensure that such Transaction Security is free from any Encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.

(d) the obligations set out above from (a) to (c), including the timeline for performance of such obligation, are subject to change in the SEBI DT Master Circular. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out above in (a) to (d) changes and/or any provision mentioned therein is waived / relaxed / becomes non applicable pursuant to such change in SEBI DT Master Circular, then notwithstanding anything set out above in (a) to (c), the above provisions in (a) to (d) will be substituted and revised provisions will be deemed to have been incorporated herein by reference.

(e) the Company shall submit a half-yearly certificate from the statutory auditor certifying maintenance of 100% (one hundred percent) hundred percent security cover or higher security cover as per the terms of the Transaction Documents, including compliance with all the covenants, in respect of the Debentures, along with the financial results, in the manner and format as specified under Applicable Law.

(f) the Company shall provide all other information(s) as may be required by the Debenture Trustee under Applicable Law, promptly and in no event later than the statutory/regulatory timelines mentioned in respective acts/regulations/circular, as may be applicable to the Company and the Issue.

(g) The Issuer shall submit to the Debenture Trustee and the Investor(s) monthly management information statements (MIS) in a mutually agreed format, together with a statement of material cash outflows for the relevant month, within the timelines specified in the Transaction Documents.

(h) the Issuer shall, as and when required by the Debenture Trustee, submit monthly financial statements and such other information to the Debenture Trustee and the Debenture Holders, in such format as may be required by the Debenture Trustee, in addition to the monthly management information statements referred to in sub-paragraph (g) above;

(i) the Issuer shall notify the Debenture Trustee and the Debenture Holder(s) in writing within 3 (three) calendar days of the Issuer raising any new Financial Indebtedness or creating any Security or Encumbrance, and shall provide such details of that Financial Indebtedness, Security or Encumbrance as may be required by the Debenture Trustee and the Debenture Holder(s);

(j) the Issuer shall provide to the Debenture Trustee and the Debenture Holder(s) all event-based reports in respect of any change initiated by the Issuer having any impact on the Debentures or the Debenture Holders, within 3 (three) calendar days of such change;

(k) the Issuer shall promptly provide such information in relation to the Transaction Security as the Debenture Trustee may reasonably request (in the format provided by the Debenture Trustee from time to time) for the purposes of its quarterly diligence to monitor the Security Cover.

(l) the Issuer shall promptly supply certified copies to the Debenture Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents;

(m) each Obligor, the Corporate Guarantor and any other entity forming part of the Group shall promptly provide to, or inform, the Debenture Trustee of the details of all orders, directions and notices of any court or tribunal affecting or likely to affect the Transaction Security;

(n) the Issuer shall submit to the Debenture Trustee quarterly and annual financial statements, no-default certificates, Security Cover certificates from a chartered accountant, and such other periodic information as may be required by the Debenture Trustee under the SEBI NCS Regulations and the SEBI DT Master Circular; and

4.4. **Notification of default**

The Company shall notify the Debenture Trustee of any Default or Potential Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

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PART B - FINANCIAL COVENANTS

The Company agrees, confirms and undertakes to comply with the following Financial Covenants, at all times till the Final Settlement Date:

For the purpose of this section, the following terms shall have the meaning set out below:

(a) "**Annual Test Date**" means 90 (ninety) days following the Financial Year end, in which case the calculations will be based on the audited financial statements of the Issuer and the Corporate Guarantor**.**

(b) "**Quarterly Test Date**" means the date falling 30 (thirty) days after the end of each Financial Quarter, in which case the calculations will be based on unaudited MIS financial statements of the Issuer.

(c) "**Financial Indebtedness**" means, the Financial Indebtedness of the Corporate Guarantor outstanding as at the relevant Test Date, including any accrued but unpaid fees, costs, interest or expenses in respect thereof.

(d) "**EBITDA**" means, in respect of any period, the consolidated profit of the Corporate Guarantor and/or the Issuer before interest, Tax, depreciation and amortisation, in each case determined in accordance with the Accounting Standards and excluding any extraordinary or exceptional items.

(e) "**Net Debt**" means the consolidated total Financial Indebtedness of the Corporate Guarantor as at the relevant Test Date, less cash and bank balances and liquid investments of the Corporate Guarantor on a consolidated basis as at that date.

(f) "**Debt Service Coverage Ratio**" or "**DSCR**" means, as at any Test Date, the ratio of (a) EBITDA of the Issuer for the current Financial Quarter *plus* committed re-financing sanctions received by the Issuer for the forthcoming Financial Quarter, to (b) the interest and principal commitments of the Issuer falling due in the forthcoming Financial Quarter.

(g) **"Tangible Net Worth"** means, tangible net worth of the Corporate Guarantor, being the amount paid up on the Corporate Guarantor's issued share capital and any amount standing to the credit of the Corporate Guarantor's reserves, less goodwill or other intangible assets.

(h) "**Total Outstanding Liabilities**" means short term liabilities and long term liabilities of the Corporate Guarantor.

(i) "**Test Date**" means each Quarterly Test Date and each Annual Test Date.

Financial Ratios

(a) The Financial Indebtedness to Tangible Net Worth ratio of the Issuer and Corporate Guarantor (on a consolidated basis) does not exceed 2.0x (two times) at all times until the Final Settlement Date ("**Net Worth Ratio**").

(b) The ratio of total Net Debt of the Issuer and Corporate Guarantor (being consolidated total financial indebtedness minus cash and bank balances and liquid investments) to EBITDA on a consolidated basis must be less than 3.5x (three point five times) as on September 2026 and annually thereafter until the Final Settlement Date ("**Debt to EBITDA Ratio**").

(c) The average trailing of last 12 (twelve) month profit after tax of the Issuer and Corporate Guarantor (on a consolidated basis) must be positive at all times until the Final Settlement Date ("**Profit Test**").

(d) The ratio of Total Outstanding Liabilities to Tangible Net Worth (on a consolidated basis) must be less than 3.0x (three times) at all times until the Final Settlement Date (**"TOL to Net Worth Ratio**").

(e) The Issuer shall ensure that the DSCR is, at all times, a minimum of 1.30x (one point three zero times), tested commencing from the quarter ending September 2026 and on each Test Date thereafter until the Final Settlement Date.

(f) The Issuer shall maintain the minimum Security Cover, at all times until the Final Settlement Date.

(g) The Net Worth Ratio, TOL to Net Worth Ratio, DSCR, Debt to EBITDA Ratio and Profit Test shall be calculated in accordance with the Accounting Standards and tested on each Quarterly Test Date and Annual Test Date, and the Issuer shall furnish to the Debenture Trustee and the Debenture Holders, within 30 (thirty) days of the end of each Financial Quarter, a certificate from a chartered accountant certifying compliance with the Financial Covenants, together with all supporting calculations and such other information as the Debenture Trustee or the Debenture Holders may require.

(h) The Issuer shall ensure that INR 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crore Only) is infused into the Issuer by the Corporate Guarantor on or before 30 September 2026, by way of unsecured loans or equity. In the case of unsecured loans, such indebtedness shall be subordinated to the Debentures and to the Secured Obligations, and no payment shall be made in respect thereof until the Final Settlement Date.

(i) Notwithstanding the test dates set out above, the Security Cover shall be tested on a quarterly basis, commencing from the quarter ending September 2026 and on each calendar quarter-end thereafter until the Final Settlement Date. Within 15 (fifteen) days of each such quarter-end, the Issuer shall furnish to the Debenture Trustee a certificate from an independent chartered accountant empanelled with the Debenture Trustee certifying compliance with the minimum Security Cover, together with supporting computations.

For the sake of clarity, the Net Worth Ratio, the Debt to EBITDA Ratio, the Profit Test and the TOL to Net Worth Ratio shall be tested at the consolidated level of the Issuer, and the DSCR and the Security Cover shall be tested at the level of the Issuer.

PART C - GENERAL UNDERTAKINGS

1. Authorisations

(a) Each Obligor shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Debenture Trustee of,

any Authorisation required under any law or regulation to enable it to perform its obligations under any Transaction Documents (including, in connection with any

payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation or in courts of India of any Transaction Document or otherwise required for carrying on its business as it is being conducted.

(b) The Company shall preserve and maintain its legal existence and shall maintain the Authorisations and other rights, franchises, privileges and consents necessary for the maintenance of its existence, the conduct of its affairs and implementation thereof.

2. Compliance with laws

(a) Each Obligor shall comply in all respects with Applicable Law to which it may be subject, including any corporate governance requirements and any fair practices code prescribed by the RBI (to the extent applicable to it).

(b) Without prejudice to the generality of sub-paragraph (a) above, the Company shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority, with respect to the issuance of the Debentures.

3. Control

The Promoter and the Group shall continue to have majority shareholding in the Company as specified in **Schedule X** (*Shareholding Pattern*), until the Final Settlement Date.

4. Transaction Documents

(a) Each Obligor shall execute all the Transaction Documents within the timelines stipulated in the Deed.

(b) In the event of failure to execute the Transaction Documents within such timelines as specified under the Deed, the Issuer shall pay Default Coupon to the Debenture Holders, over and above the Coupon until the execution of such Transaction Document.

5. **Ranking**

(a) The Company shall ensure that the Security created under the Transaction Documents is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.

(b) Without limiting sub-paragraph (a) above, the Company shall ensure that, in respect of the Secured Assets, the Secured Obligations rank, and continue to rank, in priority to the claims of all other creditors of the Company (whether secured or unsecured), and that no Security or Encumbrance is created or subsists over the Secured Assets in favour of any other Person, save for obligations mandatorily preferred by law applying to companies generally.

(c) Each Debenture shall rank pari passu inter se without any preference or priority of one over the other or others of them.

(d) The Company shall ensure, that the Transaction Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.

6. Transaction Security and Security Cover

Each Obligor shall do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:

(a) establish and perfect the rights of the Debenture Trustee in and to the Secured Assets and give effect to the Transaction Security, including any recording, filing, registration, giving of notice or other similar action; and

(b) create, perfect, protect and maintain in full force and effect the Transaction Security, as an exclusive first ranking security in accordance with the Security Documents, and its priority, and to ensure that the Transaction Security remains valid, effective and fully perfected until the Final Settlement Date. The Company shall ensure that the Transaction Security created pursuant to the Security Documents is sufficient to meet and comply with the Security Cover requirement in accordance with the provisions of the Deed.

(c) For the purpose of determining the number of equity shares of the Corporate Guarantor to be pledged by the Pledgors, the Parties agree that such number of equity shares shall be pledged, and shall remain pledged, as may be required to meet and maintain the Pledge Security Cover at all times until the Final Settlement Date.

7. Debenture Redemption Reserve

The Company shall, if applicable, create a debenture redemption reserve for the purpose of redemption of the Debentures, as and to the extent required under Applicable Law and within 30 (thirty) days from the end of each Financial Year deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Company has transferred suitable amounts to the debenture redemption reserve and the debenture reserve fund, in accordance with Applicable Law.

8. Inspection

(a) The Company shall and shall ensure that other Obligors (as the case maybe) permit periodic inspection of the books, records and documents in relation to the Secured Assets by the Debenture Trustee or its nominees or agents and the Issuer shall bear all costs and expenses incurred in connection with such inspection.

(b) The Issuer shall, upon reasonable prior written notice from the Debenture Trustee, permit the Debenture Trustee (including its officers and agents) to visit the premises of the Issuer and the other Obligors and inspect the books, records and documents of the Obligors on at least on an annual basis. It shall also have the right to appoint the counsel or consultant or chartered accountant to inspect and conduct the concurrent audit and such counsel or consultant or chartered accountant to undertake such inspection on its behalf. It shall have the right to take a copy or a photocopy of any of such books, records and documents.

(c) The Obligors shall provide all the support and cooperation to the Debenture Trustee and its officers, agents and consultants in undertaking such inspection and costs, charges and expenses of such inspection shall be borne by the Issuer and any other monitoring and/or servicing requests made by the Debenture Trustee in relation to the Issue on a quarterly basis.

(d) The Debenture Trustee shall, at all times until the Final Settlement Date, have the right to conduct or cause to be conducted, stock audits, sales audits, and such other monitoring visits, audits, or inspections as it may consider necessary or appropriate in

connection with the Issue or the Secured Assets, provided that the Debenture Trustee shall provide the Issuer with a minimum of 7 (seven) Business Days' prior written notice before conducting any such audit or monitoring visit.

9. Ratings

(a) The Company shall, at all times during the tenor of the Debentures till Final Settlement Date, maintain the Instrument Rating as specified in S.No. 6 (Rating of the Instrument) and the Company Rating from the Credit Rating Agency.

(b) The Company shall ensure that the Instrument Rating assigned to the Debentures and/or the Company by the Credit Rating Agency is not suspended at any time during the tenor of the Debentures;

(c) The Company shall ensure that no remark to the effect of "Issuer Not Cooperating" (or any similar remark) is affixed to the Instrument Rating or the Company Rating by any Credit Rating Agency at any time until the Final Settlement Date;

(d) For the avoidance of doubt, a withdrawal of the credit rating of the Debentures or the Company, at the request of or with the consent of the Company, shall not be construed as a suspension of the credit rating, provided that such withdrawal does not result in the Debentures being unrated at any point during the tenor;

(e) The Company shall ensure that the credit rating and outlook of the Debentures is not downgraded below the Instrument Rating of the Debentures by the Credit Rating Agency at any time during the tenor of the Debentures.

(f) The Company shall ensure that no new long-term credit rating assigned to the Debentures by any SEBI registered Credit Rating Agency is below "A-/Negative" or its equivalent, being the Instrument Rating as on the Deemed Date of Allotment.

(g) For the purposes of determining equivalence of ratings across Credit Rating Agencies, the rating scale of the relevant SEBI registered Credit Rating Agency shall be considered, and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the sole and absolute discretion to determine whether any such new rating assigned is below the Instrument Rating or its equivalent.

(h) In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the Credit Rating Agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Coupon Rate.

10. Miscellaneous

(a) The Company shall maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money lent by the Company being used for money laundering or illegal purposes.

(b) The issuer shall diligently preserve its corporate existence and status and all rights, contracts, privileges and concessions now held or hereafter acquired by it in the conduct of its business and it will comply with Applicable Laws and shall engage in business which is permitted by its Constitutional Documents.

(c) All Interest payments due under the Debentures shall be serviced through the bank account linked to the demat account of the Issuer, as notified by the Issuer to the Debenture Trustee in writing prior to the Deemed Date of Allotment and as updated from time to time with prior written intimation to the Debenture Trustee.

(d) The Issuer shall use the proceeds of the Debentures only for the Purpose.

(e) The Issuer shall ensure that the Issuer and the Debentures are in compliance with the Companies Act, SEBI DT Master Circular, SEBI LODR Regulations, SEBI LODR Master Circular and any other applicable rules and regulation issued by SEBI from time to time.

(f) The Issuer shall comply with all such covenants, undertakings, conditions, agreements or any other obligations by the Issuer under the Transaction Documents.

(g) The Issuer reserves the right to make multiple issuances of Debentures under the same ISIN, and any such issuance may be made either by way of the creation of a fresh ISIN or by way of an issuance under an existing ISIN, at a premium, at par or at a discount, as the case may be, in each case subject to Applicable Law and the terms of the Deed.

(h) Each Obligor acknowledges that it has read and understood the requirements of the RBI in relation to the classification of accounts as a 'special mention account' and as a 'non-performing asset', and shall ensure that no account of any Obligor is so classified or reported by any lender or creditor at any time until the Final Settlement Date.

(i) The Issuer shall maintain internal controls to prevent the monies received by way of subscription to the Debentures from being used for money laundering or for any illegal purpose, and shall treat all applicants to the Issue in a fair and equitable manner.

(j) Each Obligor confirms that it has not engaged in, and undertakes that it shall not engage in, any transaction that violates any applicable prohibition set forth in any anti-money laundering law, anti-corruption law or anti-terrorism law.

(k) Each Obligor shall pay all Taxes required to be paid by it as and when the same fall due, other than any Taxes being contested by it in good faith in accordance with the relevant procedures and in respect of which adequate reserves are being maintained in accordance with Applicable Law.

(l) Personal Guarantor 1 and Personal Guarantor 2 shall at all times retain Control of the Issuer (whether directly or indirectly through the Corporate Guarantor) until the Final Settlement Date.

PART D – NEGATIVE COVENANTS

In the event that no consent or objection is provided by the Debenture Trustee (acting on the instructions of Majority Debenture Holders) for the particulars mentioned below (other than Point 11 (*Related Party Transaction*)), within 3 (three) days of such request being made by the Issuer, the

consent shall be deemed to have been provided by the Debentures Trustee and the Issuer may proceed with the action for which the consent is required, provided that such action does not result in an Event of Default.

The Company shall not do or undertake any of the below mentioned acts, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

1. **Amendment to Constitutional Documents**

   Change, amend or modify its Constitutional Documents, where such amendment will have Material Adverse Effect, save and except in case of:

   (a) increase of authorised share capital of the Issuer and / or any reclassification;

   (b) appointment of nominee director on behalf of an investor; and

   (c) any change in the Articles of the Company to reflect the terms of any equity infusion or strategic sale;

   provided that such amendment(s) are not prejudicial to the interest of the Debenture Holders of this Issue.

2. **Cessation or Change of Business**

   (a) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of the Deed;

   (b) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;

   (c) Undertake any new major new business outside current services or any diversification of its business outside current services; and

   (d) Change of business carried on by the Company as at the date of execution of the Deed.

3. **Change in structure**

   No prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be required if the change in capital structure or Control or shareholding of the Issuer is on account of initial public offering of equity securities by the Issuer which results in listing of the said equity securities on a recognised stock exchange.

   The Company shall not, without the prior written consent of the Debenture Trustee, purchase, buy-back or redeem any of its issued equity shares or preference shares or to the holders of any securities that are compulsorily convertible into equity shares of the Company, otherwise undertake any reduction of its share capital in any manner whatsoever, provided however that the foregoing restriction shall not apply to the issuance, purchase or allotment of equity shares pursuant to any employee stock option plan or scheme of the Company in accordance with Applicable Law.

4. **Acquisition of shares**

Acquisition of shares (equity or preference) or any other instruments which shall provide the Company with an option to purchase such shares in any other entity.

5. **Shareholding**

The Company shall ensure that the Promoter and the Promoter Group, throughout the Tenor of the Debentures, shall not, without the prior written consent of the Debenture Trustee:

(a) transfer, dispose of, or otherwise encumber any equity shares of the Company held by them, if such transfer, disposal, or encumbrance would result in the aggregate shareholding of the Promoter and Promoter Group in the Company falling below 80% (eighty percent) of the total paid-up equity share capital of the Company; or

(b) create any further encumbrance over the equity shares of the Company held by Promoter and the Promoter Group, beyond the permissible limits mentioned in Clause (a) above.

(c) In the event that the Company merges with, or is amalgamated into, any listed entity, the Promoters and Group shall ensure that they retain Control over the merged or amalgamated entity throughout the remaining tenor of the Debentures.

6. **Rematerialisation**

Cause rematerialisation of the Debentures except as provided in the Deed.

7. **Disposal of Assets**

Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect), other than a disposal of current assets in the ordinary course of business on arm's length terms.

8. **Declaration of dividend**

Declare, pay or distribute any dividend or make any other distribution to its shareholders at any time when an Event of Default has occurred and is subsisting and has not been cured in accordance with the provisions of the Transaction Documents.

9. **Merger, demerger, etc.**

(d) The Company shall not undertake any merger, de-merger, consolidation, slump sale, acquisition, restructuring, re-organisation, scheme of arrangement or compromise with its creditors or shareholders, or effect any scheme of amalgamation or reconstruction, whether directly or indirectly, without the prior written approval of the Majority Debenture Holders (acting through the Debenture Trustee).

(e) For the avoidance of doubt, the restriction in sub-paragraph (a) above applies irrespective of the value of the relevant transaction and irrespective of whether the transaction is effected in a single step or in a series of related steps.

10. **Lending to group companies / promoters**

Directly or indirectly lend to, or provide any financial assistance to, any of its group companies, its promoters (as defined in the Companies Act) or any Related Party, other than any inter-corporate deposit given to a fellow subsidiary in the ordinary course of business.

11. **Related party transaction**

(a) The Company shall not enter into or perform any transaction with a Related Party, other than in the ordinary course of business and arm's length basis, without providing prior written intimation to the Debenture Trustee.

(b) Without prejudice to Clause (a) above, the Company shall not, other than in the ordinary course of business, without the prior written consent of the Majority Debenture Holders:

(i) enter into any transaction with a Related Party (other than a transaction falling within Clause (a) above) where the aggregate outstanding amount owed to the Company under such transaction(s) exceeds INR 10,00,00,000 (Indian Rupees Ten Crores only);

(ii) enter into any transaction with a Related Party (other than a transaction falling within Clause (a) above) where the aggregate expense incurred by the Issuer through such transaction(s) in any Financial Year exceeds 10% (ten percent) of its Net Worth for that Financial Year;

(iii) provide any guarantee in respect of any indebtedness of a Related Party where the amount guaranteed exceeds INR 10,00,00,000 (Indian Rupees Ten Crores only);

(c) The Debenture Trustee shall, at all times, be entitled to access such additional information from the Issuer as it considers necessary for the purposes of monitoring and evaluating compliance with this Clause.

(d) Where the Debenture Trustee has circulated a request or notification to the Debenture Holders seeking their consent under this Clause, and no response is received within 7 (seven) Business Days from the date of such circulation, the application for consent shall be deemed to have been approved.

12. **Immunity**

Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

13. **Further security on Secured Assets**

Create any further charge or Encumbrance on the Secured Assets.

14. **Accounting Standards**

The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.

15. **Change of Management Control**

Change of the manager and/or the Management Control of the Company pursuant to the prior written consent from the Majority Debenture Holders.

16. **Miscellaneous**

(a) Enter into any profit-sharing arrangements with any Persons;

(b) Undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business;

(c) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders;

(d) Change in the executive capacity of the Personal Guarantors until the Final Settlement Date ;

(e) Alter its accounting policies, or alter its Financial Year such that the Financial Year ends on any date other than March 31 of each calendar year;

(f) Utilise the Subscription Proceeds otherwise than for the Purpose;

(g) Make any material modification to the structure of the Debentures in terms of Coupon, conversion, redemption or otherwise, without the prior written approval of the Debenture Trustee and the Majority Debenture Holders;

(h) Sell, transfer or otherwise dispose of any shares held by the Company in any of its subsidiaries without the consent of the Debenture Trustee;

(i) Enter into any arrangement, agreement or commitment (including any derivative transaction) with any Person, or pay any fees, commissions or other sums on any account whatsoever to any Person, other than (i) in the ordinary course of business at arm's length and on normal commercial terms; or (ii) as required by the Transaction Documents;

(j) Abandon, or agree to abandon, its business or any substantial part thereof, and the Company shall procure that no other Obligor shall do so;

(k) Voluntarily wind up, liquidate or dissolve its affairs, or make any filing for the initiation of a corporate insolvency resolution process or liquidation under the IBC or any other Applicable Law, and the Company shall procure that no other Obligor shall do so.

PART E – ADDITIONAL COVENANTS

The Issuer shall not make, or permits to be made, any payment (by way of repayment, prepayment, redemption, interest, or otherwise) in respect of any subordinated debt owed to its Promoter, Promoter Group, Directors or affiliates unless and until the Final Settlement Date.

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ANNEXURE 2:
EVENTS OF DEFAULT

Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Deed, if the Company fails to perform or observe any of its obligations, covenants or undertakings under the Transaction Documents subject to cure period as mentioned below, such failure shall constitute an "**Event of Default**", upon the occurrence of which the Debenture Trustee shall be entitled to exercise its rights and remedies under Clause 30 (Events of Default and Remedies) and other applicable provisions of the Deed.

1. **Payment Default**

   (a) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Company on the relevant Due Date ("**Payment Default**"), as may be applicable, at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by an administrative or technical error in the banking system outside the control of the Company and payment is made within 1 (One) Business Day of date on which such amount was payable; and

   (b) Non-payment of any other amount payable pursuant to the Transaction Documents (other than Coupon or Redemption Amounts) due and payable by the Company, on any Due Date and payment is made within 1 (One) Business Day of date on which such amount was payable.

2. **Breach of covenants**

   Any breach committed by any of the Obligors in performance or observance of or compliance with any of the covenants which are curable in nature and not remedied within 15 (fifteen) days, under the Transaction Documents including but not limited to:

   General Undertakings (as set out in Part C of Schedule VI (*Covenants and Undertakings*));

   Negative Covenants as set out under Part D of Schedule VI (*Covenants and Undertakings*));

   Financial Covenants (as set out in Part B of Schedule VI (*Covenants and Undertakings*));

   Reporting Covenants (as set out in Part A of Schedule VI (*Covenants and Undertakings*));

   Additional Covenants (as set out in Part E of Schedule VI (*Covenants and Undertakings*)); and

   any other terms and conditions set out under the Transaction Documents.

3. **Cross Default**

   (a) Any Financial Indebtedness of the Obligors or any other entity forming part of the Group is not paid when due nor within any originally applicable grace period;

   (b) Any Financial Indebtedness of the Obligors declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/Potential Event of Default or any other similar event (however described);

(c) Any commitment for any Financial Indebtedness of the Obligors is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);

(d) Any creditor of the Obligors become entitled to declare any indebtedness of the Obligors as due and payable prior to its specified maturity as a result of an event of default (however described);

(e) Acceleration of payments due to Event of Default or breach of any conditions, by whatever name called, under any other financing document executed by the Issuer; and

(f) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Obligors.

(g) Without limiting the generality of the foregoing, the occurrence of an event of default, or any acceleration or recall, under any other debt facility of the Issuer, the Corporate Guarantor or any other entity forming part of the Group shall be deemed to be an Event of Default in respect of the Debentures.

4. **Material Adverse Effect**

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

5. **Insolvency**

(a) The Obligors are unable to, presumed or deemed by law to be unable to or admits (in writing) its inability, to pay its debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(b) If any petition of or application or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Obligors, as applicable and such application or petition is admitted by the competent forum;

(c) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Company by any Governmental Authority.

(d) The Obligors are adjudged insolvent or take advantage of any law for the relief of insolvent debtors.

6. **Insolvency Proceedings**

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

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Obligors, if applicable;

(ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Obligors, if applicable;

(iii) an order is made by the tribunal or a special resolution is passed by the members of the Company for the winding-up or dissolution or insolvency, judicial management or administration of the Obligors, if applicable;

(iv) If the Obligors, if applicable, commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;

(v) a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Obligors, if applicable is filed on the Obligors, if applicable (voluntary or otherwise) or have been admitted or the Obligors, if applicable make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Obligors, if applicable for staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court;

(vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Obligors, if applicable pursuant to the "Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025" dated 28 November 2025, or any analogous procedure or step is taken in any jurisdiction;

(vii) any application in relation to an insolvency resolution process under the IBC or any other analogous law or regulation in respect of any Obligor is filed by any 'creditor' (as defined under the IBC), provided that where such application is filed by an operational creditor, the same shall constitute an Event of Default only where the amount due to such operational creditor exceeds INR 10,00,00,000 (Indian Rupees Ten Crore only);

(viii) the admission by the NCLT of any application for the initiation of an insolvency resolution process under the IBC in respect of any Obligor;

(ix) any creditor classifying or reporting any Obligor to the RBI as a 'special mention account';

(x) a demand notice under the SARFAESI Act, or under any other analogous law or regulation, is issued to any Obligor;

(xi) proceedings have been taken or commenced for recovery of any dues from the Obligors, if applicable; or

(xii) any analogous procedure or step is taken in any jurisdiction.

7. **Downgrade of Credit Rating**

(a) In the event the Instrument Rating of the Debentures is suspended, or is downgraded to or below "BBB", by any Credit Rating Agency, the same shall result in an Event of Default.

8. **Unlawfulness, repudiation and rescission**

(a) It is or will become unlawful or illegal for the Company to perform or comply with any one or more of its obligations under any of the Transaction Documents;

(b) The Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding and enforceable obligations of the Company;

(c) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;

(d) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated or rescinded by such Person (other than the Debenture Trustee); or

(e) If the Issuer or any other Obligor repudiates or rescinds, or evidences an intention to repudiate or rescind, any Transaction Document (in whole or in part).

9. **Misrepresentation**

Any representation, warranty, statement, information or covenants made or given by the Obligors in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.

Any information, representation made or provided by or on behalf of the Obligors in connection with the Transaction Documents is untrue, incomplete and/or misleading.

10. **Security**

(a) The Company and the other Obligors does not have/ cease to have clear and marketable title to the Secured Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;

(b) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Company creates or attempts to create any charge in favour of any other Person other than Debenture Trustee and/or Debenture Holders on the assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee; and

(c) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have.

11. **Creditor's Process and Judgement**

(a) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction.

(b) Any attachment, expropriation, sequestration, distress, execution, governmental order, invalidity or unlawfulness of structure which affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents.

12. **Cessation of business**

If the Company ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any substantial part of its business or operations it carries on as at the date of the Deed, or gives notice of its intention to do so.

13. **Merger, Amalgamation, Re-organisation**

The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without obtaining the prior written consent Majority Debenture Holders.

14. **Change of Management Control**

Any change in the Management Control of the Company, or in the voting rights in the Company, or in the board seats held by or on behalf of the Personal Guarantors, in each case without obtaining prior written consent from the Majority Debenture Holders.

15. **Alteration to Constitutional Documents**

Any alteration, amendment or modification of the Constitutional Documents of the Company, other than in accordance with Clause 1 (*Amendment to the Constitutional Documents*) of Part D (*Negative Covenants*) of Schedule VI (*Covenants and Undertakings*) of the Deed.

16. **Litigation**

(a) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Company is restrained from entering into the Transaction Documents to which it is a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which it is a party.

(b) Any litigation, arbitration or administrative or legal or governmental proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which have, or has, or are, or is, likely to have a Material Adverse Effect or which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the ability of the Company to perform its obligations under the Transaction Documents.

17. **Expropriation/Compulsory Acquisition**

All or any part of the undertaking, assets all or substantial part of the assets, rights or revenues of the Company or shares of the Company held by any of the Directors or Promoter Group are condemned, seized, nationalised, expropriated, government intervention or compulsorily

acquired, or shall have assumed custody or control of the business or operations or such shares of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, its members, or its officers from carrying on its business or operations or a substantial part thereof, by or under the authority of any Government or Governmental Authority, which have, or has, or are, or is, likely to have a Material Adverse Effect or which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the ability of the Company to perform its obligations under the Transaction Documents.

18. **Fraud and embezzlement by officer**

Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Obligors' funds or revenues or any other act having a similar effect being committed by the management or the officers of the Company.

19. **Decree involving liability against the Company**

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the total assets of the Company, as the case may be provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days.

20. **Erosion of net-worth**

Erosion of 50% (fifty per cent) or more of the Company's net worth from what it is on the date of execution of the Deed.

21. **Provision of guarantee**

If any corporate guarantee is provided by the Company on behalf of any third party, any group companies of the Company or any other Related Party of the Company for any Financial Indebtedness availed by such third party or group companies of the Company or Related Party to banks, non-financial banking company or any such other debenture holder, without the prior consent of the Debenture Trustee (acting on behalf of and on the consent of the Debenture Holders).

22. **Criminal Offence**

(a) Any of the promoters and/or the directors of the Company is accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and/or director or guarantor, including any accusations, charges and/or convictions of any offence relating to bribery.

(b) Nothing stated in sub-clause (a) above shall be an Event of Default in case such accusation, charge, arrest or conviction relates to an independent director of the Company and (by no later than 30 (thirty) days from the date of occurrence of such event) the relevant independent director has resigned from his/her directorship in respect of the Company (and the Debenture Trustee has been provided with satisfactory evidence of such resignation).

23. **Force Majeure**

An occurrence of any Force Majeure Event.

24. **Related Party Transactions**

Any Related Party transaction not in arm's length without permission of Debenture Trustee

25. **Raising Debt**

Raising of any further long-term debt without prior written intimation to the Debenture Trustee, provided that the Debenture Trustee shall be intimated that the Company is in compliance and will be in compliance (upon availing such Financial Indebtedness) with the Financial Covenants under the Deed and that no Event of Default has occurred.

26. **Wilful Defaulter**

Any of the promoter/director or person who is key managerial personnel of the Company is declared as willful defaulter by the RBI or any other authority.

27. **Delisting of Debentures**

(a) without prejudice to the listing timeline, if the Company fails to list the Debentures within the timeline specified by SEBI for the listing of debentures; or

(b) if Debentures are delisted from the wholesale debt market segment of the Stock Exchange at any time after the first date of listing and before the redemption of the Debentures.

28. **Liabilities**

If the statutory auditors of the Company certify that the liabilities of the Company exceed its assets, or otherwise issue any certification, qualification, or report indicating that the Company is unable, or is likely to be unable, to discharge or perform its obligations under the Deed or in respect of the Debentures.

29. **Governance, management and data protection**

If the Company fails to comply with or maintain the standards relating to management practices, corporate governance, internal controls, or data integrity as may be required under applicable regulations of the RBI or as reasonably required or notified by the Debenture Trustee or the Debenture Holders to ensure compliance with such regulations.

30. **Certification of Non-Occurrence**

If the Issuer fails to provide, confirm or certify the non-occurrence of any Event of Default in the manner and within the timelines prescribed under the Transaction Documents.

31. **Non-payment of Investor/Arranger Fees**

Any failure by the Issuer to pay, on the Deemed Date of Allotment, any fees payable to any investor and/or the arranger, as agreed between such parties and the Issuer, shall constitute an Event of Default.

32. **Credit to Demat Account**

Failure of the Company to ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment, in accordance with Schedule IV (*Conditions Subsequent*) of the Deed.

33. **Non-creation or non-perfection of Transaction Security for the Debentures**

Failure by the Issuer or any other Obligor, in respect of the Debentures, to create, extend or supplement and perfect the Transaction Security with the ranking it is expressed to have under the Security Documents, so as to meet the Security Cover on the aggregate outstanding Principal Amount of the Debentures, within 30 (thirty) days from the Deemed Date of Allotment.

34. **Security Cover shortfall**

Failure by the Issuer to cure any shortfall in the Security Cover within 5 (five) calendar days of the occurrence of such shortfall (or of the Issuer becoming aware thereof, whichever is earlier), in accordance with S. No. 39 (*Security Cover*) of Schedule I (*Terms of the Debentures*) of the Deed.

35. **Analogous Effect**

Any event which occurs under the laws of any relevant jurisdiction has an analogous effect to any of the events specified in this Schedule VII (*Events of Default*). The Debenture Holder will have the right of waiver for any breach in any of the conditions at its sole discretion.

36. **Authorisations**

(a) Any material Authorisation necessary for the Company to comply with any of their material obligations under the Deed or any other Transaction Document to which it is a party, is not obtained when required or is rescinded, terminated, suspended, lapses or otherwise ceases to be in full force and effect.

(b) Any material Authorisation necessary or required under Applicable Law in relation to the rights, operation or maintenance of the Secured Assets by the Obligor is not obtained when required or is rescinded, revoked, terminated, suspended, cancelled, lapses, or otherwise ceases to be in full force and effect or not renewed within the timeline stipulated under Applicable Law or any extended timeline, as permitted by the Governmental Authorities, if applicable. Provided however, any failure to maintain such Authorisations arising out of any administrative delay on account of any action or omission of the Governmental Authorities shall not constitute an Event of Default.

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ANNEXURE 3:
CREDIT RATING LETTER AND RATING RATIONALE/PRESS RELEASE

CREDIT RATING LETTER

[*enclosed with the following page*]

RATING RATIONALE / PRESS RELEASE

[*enclosed with the following page*]

ANNEXURE 4:
IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE

[*enclosed with the following page*]

ANNEXURE 5:
CONSENT OF THE REGISTRAR AND TRANSFER AGENT

[*enclosed with the following page*]

ANNEXURE 6:
CORPORATE AUTHORISATIONS

BOARD RESOLUTION

INFRA.MARKET
BUILDING REVOLUTIONS

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF HELLA INFRA MARKET RETAIL PRIVATE LIMITED ("COMPANY") AT ITS MEETING HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2ND FLOOR, OFFICE NO. 201, OLETHIA BUSINESS SPACES, PLOT NO. A-184 AND A-185, ROAD NO. 16Z, OPPOSITE ASHAR IT PARK, WAGLE INDUSTRIAL ESTATE, THANE (WEST) 400604, MAHARASHTRA, INDIA ON THURSDAY, THE 3RD DAY OF SEPTEMBER 2026 AT 11:00 A.M.

GENERAL BORROWING POWERS OF THE COMPANY AND CREATION OF SECURITY

WHEREAS the Company requires funds from time to time for its business operations, capital expenditure, working capital requirements, refinancing of its existing indebtedness and other general corporate purposes.

WHEREAS the members of the Company have, by way of a special resolution passed under Section 180(1)(c) of the Companies Act, 2013 at their meeting held on November 12, 2024, authorised the Board of Directors of the Company to borrow monies for and on behalf of the Company up to an aggregate amount of INR 1000,00,00,000 (Indian Rupees One Thousand Crore only) outstanding at any point in time.

WHEREAS the members of the Company have, by way of a special resolution passed under Section 180(1)(a) of the Companies Act, 2013 at their meeting held on November 12, 2024, authorised the Board of Directors of the Company to create security over all or any of the properties and undertakings of the Company, whether present or future, to secure the borrowings of the Company.

NOW THEREFORE, the following resolutions be and are hereby passed:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71, 179(3)(c), 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**") and the Securities and Exchange Board of India ("**SEBI**"), including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authority and to the limits approved by the members of the Company under Section 180(1)(c) of the Act, the approval of the board of directors of the Company (the "**Board**") be and is hereby accorded to the Company borrowing monies from time to time, in one or more tranches, in Indian Rupees or in foreign currency, in the domestic and/or overseas markets, whether by way of term loans, working capital or other credit facilities, external commercial borrowings or other financial assistance, or by the issue and allotment of debentures, bonds, commercial paper or other debt securities (whether secured or unsecured, listed or unlisted, rated or unrated, and whether on a private placement basis or otherwise), from such banks, financial institutions, non-banking financial companies, mutual funds, insurance companies, pension and provident funds, foreign portfolio investors, alternative investment funds, qualified institutional buyers, bodies corporate and other persons as are eligible to lend to, or invest in the securities of, the Company under applicable law, for the general corporate purposes of the Company including capital expenditure, working capital requirements and refinancing of existing indebtedness, on such terms and conditions as may be determined from time to time (all such borrowings being the "**Borrowings**" and any such debt securities being the "**Debt Securities**")."

"**RESOLVED FURTHER THAT** subject to the approval of the members of the Company under Section 180(1)(a) of the Act, the Board be and is hereby authorised to secure any of the Borrowings, in favour of such lender, investor, security trustee, debenture trustee or agent and with such ranking as may be agreed, by way of mortgage, charge, hypothecation, pledge, assignment or lien over all or any of the movable and immovable properties, assets and undertakings of the Company, whether present or future, and to maintain such security cover and provide such guarantees, letters of comfort, undertakings and other credit support as may be agreed and as may be permitted under applicable law."

"**RESOLVED FURTHER THAT** Mr. Aaditya Sharda and Mr. Souvik Sengupta, the Directors of the Company and Key Managerial Persons (KMP) and Compliance Officer of the Company (the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they may deem necessary or desirable in connection with any Borrowings, including:

(a) seeking and obtaining any approval, consent or waiver from any governmental or regulatory authority, lender or other third party as may be required in connection with any Borrowings;

(b) negotiating, finalising and executing any term sheet, sanction letter, commitment letter or mandate letter, and settling the terms of any Borrowings, including the amount, tenor, interest rate, pricing, security, terms of repayment or redemption, date of drawdown or allotment and end use of proceeds;

(c) appointing such arrangers, lenders' agents, security trustees, debenture trustees, registrars and transfer agents, credit rating agencies, legal counsel, depositories and other intermediaries as may be required in connection with any Borrowings, on such terms including remuneration as may be considered appropriate, and obtaining and maintaining a credit rating in respect of any Debt Securities or facilities of the Company;

(d) seeking in-principle approval from, and making applications to, any stock exchange for the listing and trading of any Debt Securities, and executing and filing all documents, undertakings and applications required in that connection;

(e) complying with the requirements applicable to any listed Debt Securities, including creating and maintaining a recovery expense fund and a settlement guarantee fund, creating a debenture redemption reserve if required, and furnishing such information, confirmations and disclosures to any debenture trustee, stock exchange, depository or SEBI as may be required under applicable law;

(f) approving, issuing and amending the general information document, the key information document and the private placement offer cum application letter (collectively, the "**Disclosure Documents**") in respect of any issuance of Debt Securities, and circulating the same only to the persons identified as eligible investors in accordance with applicable law;

(g) giving effect to the issue and allotment of any Debt Securities in dematerialised form, including entering into arrangements with the depositories, obtaining an ISIN, submitting master creation and corporate action forms, accessing the electronic bidding platform of any stock exchange, complying with the applicable distributed ledger technology reporting requirements, registering the Company on the listing portal, SCORES and online dispute resolution platforms, and fixing the deemed date of allotment;

(h) paying stamp duty, registration fees and any other fees or charges payable in connection with

any Borrowings, as may be required;

(i) dealing with, and making all filings and submissions to, the RBI, SEBI, the jurisdictional Registrar of Companies, the Ministry of Corporate Affairs, the stock exchanges, the depositories and such other authorities as may be required in connection with any Borrowings;

(j) negotiating, finalising, executing and delivering, and agreeing any amendment, supplement, restatement or novation of, the Disclosure Documents, and any other agreement, deed or document required in connection with any Borrowings;

(k) opening, maintaining, operating and closing such bank accounts, including any escrow, trust and retention or designated account, as may be required under the Transaction Documents, and providing specimen signatures to any lender, debenture trustee or security trustee; and

(l) doing all such other acts, deeds and things, and executing all such other documents, applications, undertakings, declarations and certificates, as may be necessary or desirable in connection with any Borrowings."

"**RESOLVED FURTHER THAT** any one of the Authorised Persons be and is hereby severally authorised to maintain and update the register of debenture holders and the register of charges of the Company in accordance with the Act."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers conferred upon them under these resolutions to any other employee, representative or agent of the Company by way of a letter of authority."

"**RESOLVED FURTHER THAT** the Company Secretary of the Company be and is hereby appointed as the compliance officer in respect of any Debt Securities that may be issued by the Company, the names of all the directors of the Company be included as directors in the Disclosure Documents, and (a) any two key managerial personnel of the Company, or (b) the compliance officer together with any one of the managing director, chief executive officer, chief financial officer or whole-time director of the Company, be and are hereby jointly authorised to sign the Disclosure Documents and any undertaking or declaration to be given thereunder."

"**RESOLVED FURTHER THAT** the certified true copy of the aforesaid resolutions under the signature of any one of the directors or the Company Secretary of the Company be forwarded to such persons or authorities as may be required from time to time."

For Hella Infra Market Retail Private Limited

SOUVIK PULAKESH SENGUPTA
Digitally signed by SOUVIK PULAKESH SENGUPTA
Date: 2026.09.04 12:13:11 +05'30'

Name	:	Souvik Pulakesh Sengupta
Designation	:	Director
Address	:	12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) 400607, Maharashtra, India
DIN	:	07248395
Date	:	September 4, 2026
Place	:	Thane, Maharashtra

SHAREHOLDERS RESOLUTION

INFRA.MARKET

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF HELLA INFRA MARKET RETAIL PRIVATE LIMITED ("COMPANY") HELD AT A SHORTER NOTICE ON TUESDAY, NOVEMBER 12, 2024 AT 02:00 P.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2ND FLOOR, OFFICE NO. 201, OLETHIA BUSINESS SPACES, PLOT NO A-184 AND A-185, ROAD NO 16Z, OPPOSITE ASHAR IT PARK, WAGLE INDUSTRIAL ESTATE, THANE (WEST) 400604, MAHARASHTRA, INDIA.

Approve the borrowing powers of the Company.

"RESOLVED THAT

(a.) pursuant to

(i) the provisions of section 180(1)(c) and all the other applicable provisions of the Companies Act, 2013, as amended, and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India);
(ii) the Memorandum of Association and Articles of Association of the Company as amended from time to time;
(iii) all other applicable laws, as amended from time to time and subject to such approvals, consents, sanctions and permissions as may be necessary; and
(iv) recommendation of the Board of Directors of the Company ("**Board**") at its meeting held on November 12, 2024;

the consent of the members of the Company be and is hereby accorded, to borrow such moneys or sums of moneys, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security and upon such terms and conditions as may be determined, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, provided that, the total amount so borrowed by the Board and outstanding at any time shall not exceed the sum of INR 1000,00,00,000 (Indian Rupees One Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Souvik Pulakesh Sengupta and Mr. Aaditya Gajendra Sharda, Directors of the Company be and are hereby severally authorized to accept amendments/modification to any financing documents, from time to time, to any of the documents executed for and in connection with availing the facility(ies)to be availed from the lender(s) as and when become necessary and to execute/sign such amendments/modification to the financing documents, letter(s) of undertakings, declarations, agreements and other deeds, documents including deed of accession, deed of novation, amendments, deed of assignment, agreements, writings and declarations as may be necessary or required by such lender(s) in connection with the facility(ies), from time to time, which the Company as may be required to sign in respect of the facility(ies) and to present the relevant financing documents and to also appear before the competent authorities including the sub-registrar of assurances for the purpose of registration of such financing documents, if required, and do all acts necessary, sign/execute all documents required for the purpose of registration of the relevant financing documents and perfection requirements and to file the requisite particulars of charge/modification of charge in connection with the hypothecation and other charges on the assets of the Company as may be created in favor of the lender(s) with the Registrar of Companies and/or such other authorities, within the time prescribed by law or under the financing documents, whichever is earlier.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties".

[signature page to follow]

HELLA INFRA MARKET RETAIL PVT LTD
CIN No. U46632MH2019PTC332175
Registered Office
2nd Floor, Office No. 201, Olethia Business Spaces, Road No 16Z, Opp. Ashar IT Park, Wagle Industrial Estate, Thane (W) 400604
T: +91 96083 50000 | E: contact@infra.market | W: www.infra.market

INFRA.MARKET
BUILDING REVOLUTIONS

For **Hella Infra Market Retail Private Limited**



Name	:	Souvik Pulakesh Sengupta
Designation	:	Director
DIN	:	07248395
Address	:	12/503, Highland Residency, Kolshet Road, Dhokali, Thane 400607, Maharashtra, India.
Date	:	November 12, 2024
Place	:	Thane, Maharashtra

HELLA INFRA MARKET RETAIL PVT LTD
CIN No. U46632MH2019PTC332175
Registered Office
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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF HELLA INFRA MARKET RETAIL PRIVATE LIMITED ("COMPANY") HELD AT A SHORTER NOTICE ON TUESDAY, NOVEMBER 12, 2024 AT 02:00 P.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2ND FLOOR, OFFICE NO. 201, OLETHIA BUSINESS SPACES, PLOT NO A-184 AND A-185, ROAD NO 16Z, OPPOSITE ASHAR IT PARK, WAGLE INDUSTRIAL ESTATE, THANE (WEST) 400604, MAHARASHTRA, INDIA.

Approve limits for security creation regarding the loans availed by the Company.

"**RESOLVED THAT**

(a.) pursuant to

(i) the provisions of section 180(1)(a) and all the other applicable provisions of the Companies Act, 2013, as amended, and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India) ("**Act**");
(ii) the Memorandum of Association and Articles of Association of the Company as amended from time to time;
(iii) all other applicable laws, as amended from time to time and subject to such approvals, consents, sanctions and permissions as may be necessary; and
(iv) recommendation of the Board of Directors of the Company ("**Board**") at its meeting held on November 12, 2024;

the consent of the members of the Company be and is hereby accorded, to hypothecate/mortgage and/or create charge and/ or encumber (including pledge) in addition to the hypothecations/ mortgages and/or charges and/or encumbrances (including pledge) created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's bankers/ financial institutions/other investing agencies and trustees for the holders of debentures/bonds/other instruments/securities to secure any rupee/foreign currency loans, guarantee assistance, standby letter of credit/letter of credit, and/or any issue of non-convertible debentures, and/or compulsorily or optionally, fully or partly convertible debentures and/ or bonds, and/or any other non-convertible and/or other partly/fully convertible instruments/ securities, within the overall ceiling as may be prescribed by the members of the Company, in terms of Section 180(1)(c) of the Act at the general meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Souvik Pulakesh Sengupta and Mr. Aaditya Gajendra Sharda, Directors of the Company be and are hereby severally authorized to accept amendments/modification to any financing documents, from time to time, to any of the documents executed for and in connection with availing the facility(ies)to be availed from the lender(s) as and when become necessary and to execute/sign such amendments/modification to the financing documents, letter(s) of undertakings, declarations, agreements and other deeds, documents including deed of accession, deed of novation, amendments, deed of assignment, agreements, writings and declarations as may be necessary or required by such lender(s) in connection with the facility(ies), from time to time, which the Company as may be required to sign in respect of the facility(ies) and to present the relevant financing documents and to also appear before the competent authorities including the sub-registrar of assurances for the purpose of registration of such financing documents, if required, and do all acts necessary, sign/execute all documents required for the purpose of registration of the relevant financing documents and perfection requirements and to file the requisite particulars of charge/modification of charge in connection with the hypothecation and other charges on the assets of the Company as may be created in favor of the lender(s) with the Registrar of Companies and/or such other authorities, within the time prescribed by law or under the financing documents, whichever is earlier.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties".

HELLA INFRA MARKET RETAIL PVT LTD
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For **Hella Infra Market Retail Private Limited**



Name	:	Souvik Pulakesh Sengupta
Designation	:	Director
DIN	:	07248395
Address	:	12/503, Highland Residency, Kolshet Road, Dhokali, Thane 400607, Maharashtra, India.
Date	:	November 12, 2024
Place	:	Thane, Maharashtra

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ANNEXURE 7:
DUE DILIGENCE CERTIFICATE

[*enclosed with the following page*]

ANNEXURE 8:
CONDITIONS PRECEDENT AND SUBSEQUENT TO PAY-IN

CONDITIONS PRECEDENT TO PAY-IN DATE OF THE DEBENTURES

The Company shall submit/ensure completion of the following documents/actions prior to the Pay-In Date, to the satisfaction of Debenture Trustee:

1. A certified true copy of latest Constitutional Documents of the Obligors (as applicable).

2. A certified true copy of a resolution of the Board, under Section 179 of the Companies Act, approving *inter alia*, issue of Debentures and authorizing officials of the Issuer, to execute all documents and do all such acts, deeds, matters and things in relation to the issue of Debentures, including the execution of the Transaction Documents, and authorising specified Persons for the filing of the forms, issuing the certificates and undertaking all actions in connection with the issuance of the Debentures.

3. A certified true copy of the special resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act.

4. A certified true copy of the special resolution of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act.

5. A certifies true copies of the special resolution passed by the shareholders of the Corporate Guarantor under Section 186 of the Companies Act.

6. A certified true copy of the specimen signature certificate setting out the specimen signature of each Person authorised by the Board.

7. Submission of credit rating of 'A-/ Negative'' for the Debentures from a Credit Rating Agency along with a rating rationale (not older than one year from the Issue Opening Date), which should be valid on the date of the Issue.

8. Submission of the in-principle approval of the Stock Exchange for listing of the Debentures.

9. Evidence of payment of the stamp duty on Debentures, by the Company to the concerned Depository and any other costs, and expenses in relation to the Transaction Documents.

10. Evidence on the opening/ maintaining of a separate bank account by the Issuer for deposit of the proceeds under the Issue.

11. Evidence on appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue.

12. The Company does not/shall not have more than nine International Securities Identification Numbers (ISIN) maturing in the financial year 2026-2027.

13. A certificate from a director/authorised officer of the Company addressed to the Debenture Trustee and the legal counsel certifying, *inter alia*, that:

    a) each copy of the conditions precedent documents is correct, complete and in full force and effect as on the date of the certificate;

b) the issuance of the Debentures would not cause any borrowing limit binding on the Company to be exceeded;

c) there are no restrictions on the borrowing powers of the Issuer as per its constitutional documents, Companies Act and corporate authorizations and it is authorized to raise debt in accordance with the provisions of the SEBI laws;

d) no regulator and/or authority has raised any objection to the Issuer raising debt;

e) all consents, waivers, approvals, permissions and authorisations from any lender and other third parties which are required in connection with the Issue has been obtained;

f) there are no restrictions on the Issuer as per its Constitutional Documents and corporate authorizations to issue the Debentures and to provide Transaction Security to secure the Debentures in accordance with the provisions of the Companies Act;

g) no Event of Default has occurred and/or is continuing as of the date of the certificate and no such Event of Default will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents;

h) no event has occurred or is existing which has or could give rise, with the passage of time or otherwise, to a Material Adverse Effect;

i) the Subscription Proceeds from the Debentures shall be utilised in accordance with "Objects of the Issue and Utilization of Proceeds" in the Issue details section of the Key Information Document;

j) the representations and warranties made are true and correct in all respects on and as of the date of the Transaction Documents and the date of this certificate;

k) the Company is and shall be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and any laws and regulations applicable to it;

l) the Transaction Security created/proposed to be created prior to the listing of the Debentures, are free from any Encumbrance;

m) there is no pending or threatened litigation, investigation or proceeding other than those already disclosed that may have a Material Adverse Effect;

n) all authorisations or other documents, opinion or assurance which the Debenture Trustee considers to be necessary or desirable (in connection with the entry into and performance of the transactions) contemplated by any Transaction Documents or for the validity and enforceability of any Transaction Documents has been obtained;

o) all taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Company to the satisfaction of the Debenture Trustee; and

p) non-occurrence of any Force Majeure Event except any such event, circumstance, occurrence or condition which affects or is likely to materially affect the performance of any obligation of the Issuer under the Transaction Documents.

14. A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to the Company confirming/stating:

    a) that the entry into and performance of its obligations under any of the Transaction Documents by the Company, would not cause any borrowing, securing and/or guaranteeing limits (as relevant) binding on it to be exceeded (including any limits imposed under any resolution passed by its shareholders);

    b) there are no proceedings pending before, or claims due to, any Tax authority in respect of the Secured Assets, save and except the proceedings disclosed in the said certificate;

    c) the outstanding tax liability of the Issuer under the Tax Act; and

    d) that the value of the Security to be created is sufficient to (i) attain the Security Cover and (ii) meet the due repayment of principal and payment of interest thereon in respect of the Issue;

    e) the security to be created in respect of the Issue is un-encumbered as on the date of the said certificate; and

    f) prior approval of the audit committee of the Issuer has been obtained in respect of any Related Party transaction to which a Subsidiary Company of the Issuer is a party but the Issuer is not a party, and the value of which, whether entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% (ten per cent) of the annual standalone turnover of such Subsidiary Company and of the Issuer, as per the last audited financial statements.

15. Submission of executed copies of specified Transaction Documents (save and except the one for which time has been granted under the Deed) by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee.

16. Evidence of creation of Transaction Security in terms of the relevant Security Documents, to the extent required to meet the Security Cover on the aggregate Principal Amount of the Debentures, before the Deemed Date of Allotment.

17. Due Diligence Certificate to be issued by the Debenture Trustee as per format specified in Annex II-A of the SEBI DT Master Circular, to the Company and Company to file it with the Stock Exchange(s) at the time of filing the relevant Disclosure Document.

18. Appointment of Big Share Services Private Limited as the registrar and transfer agent to the Issue and receipt of the Registrar and Transfer Agent Consent.

19. Issuer shall furnish the duly acknowledged application made to the 'Income Tax' authorities seeking permission under Section 281 of the Tax Act (corresponding to Section 499 of Income Tax Act 2025), in respect of the security interest to be created for the Debentures by the Issuer and other Obligors (as applicable).

20. CP satisfaction letter / e-mail from the legal counsel to the Issue.

21. Obtaining the ISIN for the issuance of the Debentures in demat form.

22. Obtaining the valuation report from an external valuer empanelled with the Debenture Trustee.

23. Satisfaction of all 'Know Your Customer" documents of the authorised signatories as may be required by the Debenture Trustee.

24. A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to Mr. Souvik Sengupta confirming/ certifying the net worth for providing personal guarantee.

25. A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to Mr. Aaditya Sharda confirming/ certifying the net worth for providing personal guarantee.

26. Certified true copy of the Tripartite Agreement signed between the Company, the Registrar and the Depository.

27. A copy of the audited financial statements of the Company for the last 3 (three) Financial Years and the unaudited financial statements of the Company along with the limited review report of the auditor for the period ended June 30, 2026.

28. A copy of the Form MGT-14 reporting the corporate authorisations with the relevant registrar of companies.

29. Compliance with the relevant provisions under the SEBI DT Master Circular or any other regulations/circulars issued by SEBI in the respect of listing of the Debentures.

30. Confirmation by the Company that the confirmations provided in the certificates issued by the director, prior to the Pay In Date, are valid and subsisting as on the date.

31. Such other information, documents, certification by Issuer's authorized representatives, opinions and instruments as the Debenture Trustee may specify.

32. Submission of the Disclosure Documents including the signed private placement offer letter and delivered to each identified investor (serially numbered and addressed specifically to each identified investor) under the Companies Act.

33. Submission of a legal, financial, and technical due diligence report in relation to the Issuer, the other Obligors and the Transaction Security in form and substance acceptable to the Debenture Trustee and/or the Debenture Holders.

34. Submission of a valuation report in respect of the Hypothecated Property and the Pledged Shares, issued by an independent registered valuer, in form and substance satisfactory to the Debenture Trustee and/or the Debenture Holders.

35. Evidence of payment of stamp duty on all such Transaction Documents.

36. Submission of the Security Cheques by the Issuer, duly signed by its authorised signatory.

37. Receipt of evidence of the intimation provided by the Issuer to its relevant existing working capital lenders in relation to the Issue and the creation of the Transaction Security (as applicable).

38. A copy of Form Annexure W submitted to the Depository in relation to the creation of the Pledge over the Pledged Shares.

39. A copy of Form Annexure W submitted to the Depository in relation to the creation of the Pledge over the Pledged Shares.

40. A confirmation from an independent chartered accountant that the Issuer has not been classified or reported as a 'special mention account' by any lender.

CONDITIONS PRECEDENT TO LISTING OF THE DEBENTURES

THE COMPANY SHALL SUBMIT/ENSURE SUBMISSION OF THE FOLLOWING DOCUMENTS PRIOR TO LISTING OF DEBENTURES (AS APPLICABLE):

1. A copy of the resolution of the Board identifying the investors and matters connected therewith and/or incidental thereto.

2. A copy of the resolution of the Board authorising allotment of Debentures and matters connected therewith and/or incidental thereto.

3. Issue of letter of allotment on the the respective Deemed Date of Allotment.

4. Final Listing approval from BSE.

5. Evidence of credit of the Debentures into the dematerialised accounts of the Debenture Holders, within 2 (two) Business Days from the respective Deemed Date of Allotment.

6. Due Diligence Certificate to be issued by the Debenture Trustee as per format specified in Annex-II B of the SEBI DT Master Circular, confirming creation of charge over the Security and execution of the Debenture Trust Deed, prior to making listing application for Debentures.

7. Any other condition that the Debenture Trustee may specify.

8. Compliance with the relevant provisions under the SEBI LODR Regulations, SEBI Debenture Trustees Regulations or any other regulations/circulars issued by SEBI in the respect of listing of the Issue.

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CONDITIONS SUBSEQUENT TO LISTING OF DEBENTURES

CONDITIONS SUBSEQUENT TO THE PAY-IN DATE OF THE DEBENTURES

S. No.	Condition Subsequent	Timeframe
1.	The Company shall file a return of allotment of securities in Form PAS-3 under Rule 14 of PAS Rules with the ROC in respect of the Debentures, along with a list of the Debenture Holders and with the prescribed fee.	Within 15 (fifteen) days from the Deemed Date of Allotment.
2.	The Company shall maintain a record in Form PAS-5 of the PAS Rules in respect of the issue of the Debentures.	Within 30 (thirty) days from the Deemed Date of Allotment.
3.	The Company shall provide evidence of listing of the Debentures on the wholesale debt market segment of the Stock Exchange.	Within 3 (three) trading days of the Issue Closing Date.
4.	The Company shall submit end use certificate from an independent practising chartered accountant certifying that the Subscription Proceeds have been utilized as per the Purpose.	Within 15 (fifteen) days of each disbursement / drawdown. In the event any portion of the proceeds remains unutilised, the Issuer shall furnish a further chartered accountant-certified certificate in respect of the entire unutilised amount within 30 (thirty) days of the relevant disbursement.
5.	Copy of the certificate of registration of charge issued by the relevant RoC evidencing creation of charge under the relevant Security Documents, including in respect of any Security Documents or supplemental Security Documents executed in connection with the Debentures.	Within 30 (thirty) days from the Deemed Date of Allotment.
6.	The Company shall deliver to the Debenture Trustee a certified true copy of the Form CHG-9 filed by the Company, recording the creation of the Security over the Hypothecated Property, together with the relevant challan form generated by the RoC. Further, the Company shall deliver to the Debenture Trustee the certificate of registration issued by the RoC in relation to each of the relevant Security Documents.	Within 30 (thirty) days from the date of execution of the relevant Security Document.
7.	The Company shall ensure that the Debenture Trustee makes relevant filings in respect of the Security documents (wherever applicable) with Central Registry of Securitisation Asset Reconstruction and Security Interest of India and the Company shall provide all assistance necessary and desirable enabling the Debenture Trustee to make the relevant filing.	Within 30 (thirty) days from the date of execution of the relevant Security Document.

S. No.	Condition Subsequent	Timeframe
8.	The Company shall, from time to time, in accordance with the terms of the Deed, furnish any information or documents as may be required by the Debenture Trustee.	--
9.	The Issuer shall procure that INR 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crore Only) is brought into the Issuer by the Corporate Guarantor in the form of unsecured loan or equity. In the event such amount is provided by way of unsecured loan, such indebtedness shall be subordinated to the Debentures and no payment shall be made in respect thereof until the Final Settlement Date.	On or before September 30, 2026.
10.	Signed consent letters from the relevant investors of the Company.	Within 7 (seven) calendar days from the Deemed Date of Allotment.

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ANNEXURE 9:
DEEDS OF GUARANTEE

[*enclosed with the following page*]

ANNEXURE 10: CONSENT OF THE MERCHANT BANKER TO THE ISSUE

ANNEXURE 11: MERCHANT BANKER DILIGENCE CERTIFICATE

ANNEXURE 12: DEBENTURE TRUSTEE AGREEMENT

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