

(A COMPANY WITHIN THE MEANING OF AND GOVERNED BY THE COMPANIES ACT, 2013 WITH **CORPORATE IDENTIFICATION NUMBER: U27100DL2012PTC243396** **DATE AND PLACE OF INCORPORATION:** October 9, 2012, DELHI ; **PERMANENT ACCOUNT NUMBER:** AALCA0192M; **REGISTERED OFFICE:** 204, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi – 110001; **CORPORATE OFFICE:** Plot No. 26P, Sector-33 Gurugram, Haryana-122004.

KEY INFORMATION DOCUMENT

THIS KEY INFORMATION DOCUMENT DATED 26th December, 2025, IS IN RELATION TO THE ISSUE OF 35,000 (THIRTY FIVE THOUSAND) OF FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKHS ONLY) OF BASE ISSUE SIZE OF INR 350,00,00,000/- (INDIAN RUPEES THREE HUNDRED FIFTY CRORES ONLY) ISSUED AS PARTLY PAID UP DEBENTURES FOR A PARTLY PAID-UP AMOUNT OF UP TO INR 270,00,05,000 (INDIAN RUPEES TWO HUNDRED SEVENTY CRORES FIVE THOUSAND ONLY) (“**DEBENTURES**”/ “**NCDs**”) BY URJAH METALLICS PRIVATE LIMITED (THE “**ISSUER**” OR “**COMPANY**”) ON A PRIVATE PLACEMENT BASIS AND SHALL BE READ ALONG WITH THE GENERAL INFORMATION DOCUMENT DATED 22nd December, 2025, ISSUED BY THE ISSUER. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND SUBSEQUENT AMENDMENTS (THE “**SEBI NCS REGULATIONS**”) READ WITH THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED 15, OCTOBER, 2025 (AS UPDATED FROM TIME TO TIME) (“**SEBI MASTER CIRCULAR**”) READ WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND PLATFORM (EBP PLATFORM OF BSE)” ISSUED BY BSE LIMITED (“**BSE**”) UPDATED AS ON NOVEMBER 14, 2025 AND ANY AMENDMENTS THERETO (“**BSE EBP GUIDELINES**”) (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “**OPERATIONAL GUIDELINES**”). THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 TITLED ‘DEFINITIONS AND ABBREVIATIONS) MUST EVALUATE THE DISCLOSURES IN THIS KEY INFORMATION DOCUMENT FOR MAKING THEIR INVESTMENT DECISION.

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS (INCLUDING SCHEDULE I THEREOF) AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME. THE ISSUER IS AN ELIGIBLE ISSUER IN TERMS OF THE SEBI NCS REGULATIONS. THE ISSUE SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE(S), THE GENERAL INFORMATION DOCUMENT, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE. CAPITALIZED TERMS USED HERE HAVE THE MEANING ASCRIBED TO THEM IN THIS KEY INFORMATION DOCUMENT AND/OR THE GENERAL INFORMATION DOCUMENT. FURTHER, IN THE EVENT OF ANY INCONSISTENCY BETWEEN THIS KEY INFORMATION DOCUMENT AND THE DEBENTURE TRUST DEED AND/ OR THE TRANSACTION DOCUMENTS, THE DEBENTURE TRUST DEED AND/ OR THE TRANSACTION DOCUMENTS SHALL PREVAIL.

PROMOTER(S)

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GENERAL RISK

INVESTMENT IN DEBENTURES 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 OF THE GENERAL INFORMATION DOCUMENT AND SECTION 5 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 DEBENTURES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING

Infomerics Valuation and Rating Limited

CREDIT RATING: BB+ (with Positive Outlook)

DATE OF PRESS RELEASE: November 17, 2025

LINK OF PRESS RELEASE: [Press Release](#)

RATING LETTER AND RATING RATIONALE: Please refer to Annexure III (Credit Rating Letters received from the Rating Agencies)

LISTING

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

COMPLIANCE OFFICER AND COMPANY SECRETARY

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DESIGNATION: Company Secretary

STATUTORY AUDITORS

O.P. Bagla & Co. LLP
Chartered Accountants

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PEER REVIEW NO.: 019272
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CHIEF FINANCIAL OFFICER

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DEBENTURE TRUSTEE

REGISTRAR TO THE ISSUE

CREDIT RATING AGENCY

 Vistra ITCL (India) Limited Address: Qube, 2nd floor, A wing, 202, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (East), Mumbai, Maharashtra – 400 059 Tel: +91-22-69300045 E-mail: itclcomplianceofficer@vistra.com Website: www.vistraitcl.com Contact Person: Mr. Jatin Chonani	 NSDL Database Management Limited (NDML) Address: 4th Floor, Tower 3, One International Centre, Senapati Bapat Marg, Prabhadevi-400013 Tel No.: +91-22-24994200 Email ID: info_ndml@ndml.in Website: www.ndml.in/index.php Contact Person: Mr. Sachin V. Shinde	 Infomeric Valuation and Rating Limited Address: Flat No. 108, First Floor, Golf Apartments, Sujan Singh park, Maharishi Ramanna Marg, New Delhi - 110003 Tel.: ++91 9310622277 Email: nitin.arora@infomeric.com Website: www.infomeric.com Contact: Mr. Nitin Arora
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ISSUE SCHEDULE

Issue Opening Date	31 st December 2025
Issue Closing Date	31 st December 2025
Date of earliest closing of the issue, if any	31 st December 2025
Pay In Date	01 st January 2026
Deemed Date of Allotment	01 st January 2026

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE SCHEDULE INCLUDING THE DEEMED DATE OF ALLOTMENT AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE.

INVESTOR COUPON/ RATE	IRR, DIVIDEND	COUPON/ DIVIDEND FREQUENCY	PAYMENT	REDEMP TION DATE	REDEM PTION AMOU NT	MODE OF ALLOT MENT
Investor IRR An IRR – 21.90% per annum (p.a.) The Investor IRR shall comprise of: a) Variable Interest b) Redemption Premium Variable Interest Rate- a) 6% p.a. for Year 1; b) 8% p.a. for Year 2; and c) 10% p.a. thereafter until the Final Settlement Date.		Variable Interest is payable quarterly. Redemption Premium is payable on each scheduled Redemption Date as per the Redemption Schedule.		As per the annexed Redemption Schedule in Annexure - XI	As per the annexed Redempt ion Schedule in Annexur e -XI	Demat

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

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

NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE

ISSUE OF 35,000 (THIRTY-FIVE THOUSAND) OF FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKHS ONLY) OF BASE ISSUE SIZE OF INR 350,00,00,000/- (INDIAN RUPEES THREE HUNDRED FIFTY CRORES ONLY) ISSUED AS PARTLY PAID UP DEBENTURES FOR A PARTLY PAID-UP AMOUNT OF UP TO INR 270,00,05,000 (INDIAN RUPEES TWO HUNDRED SEVENTY CRORES FIVE THOUSAND ONLY)PARTLY PAID UP DEBENTURES OF ISSUE PRICE OF INR 77,143 (INDIAN RUPEES SEVENTY SEVEN THOUSAND ONE HUNDRED FORTY THREE ONLY) FOR AN AGGREGATE AMOUNT OF UP TO INR 270,00,05,000 (INDIAN RUPEES TWO HUNDRED SEVENTY CRORES FIVE THOUSAND ONLY)

ELIGIBLE INVESTORS

THE ISSUE IS MADE TO ALL ELIGIBLE INVESTORS TO BID/INVEST/APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH THE SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER TO SECTION 21 OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBENTURES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE BOND EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON THE RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT AND RELATED RULES.

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 AND THE ISSUER CONFIRMS 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 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.

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1. DISCLAIMERS

Disclaimer of the Issuer

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. The issue of Debentures to be listed on the debt segment of BSE Limited (“**Stock Exchange**”) is being made strictly on a private placement basis. This Key Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information Document constitutes an offer or a private placement of the Debentures under the Companies Act. The contents of this Key Information Document should be construed to be an offer within the meaning of Section 42 of the Companies Act.

This Key Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debentures to Eligible Investors and shall be uploaded on the BSE BOND platform to facilitate invitation of bids. This Key Information Document shall be available on the debt segment of the Stock Exchange’s website after the final listing of the Debentures. This Key Information Document does not purport to contain all the information that any Eligible Investor may require. Neither this Key Information Document nor any other information supplied in connection with the issue of Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debentures. Each Eligible Investor contemplating subscribing to the issue or purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debentures. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures. It is the responsibility of successful bidders to also ensure that they will sell these Debentures strictly in accordance with this Key Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Debentures undertake to review the financial condition or any of the affairs of the Issuer contemplated by this Key Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Debentures of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Key Information Document (including the documents incorporated by reference herein, if any), together with the General Information Document, contains all information in accordance with the SEBI NCS Regulations and other Applicable Law that are material in the context of the issue of the Debentures, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. Further, the Issuer and the lead manager(s) (if any) accept no responsibility for statements made otherwise than in the General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document, the General Information Document and any other material issued by or at the instance of the Issuer for investment in the issue of Debentures would be doing so at his own risk.

This Key Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the BSE BOND platform only from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of this Key Information Document to the successful bidders who have been addressed through a communication by the Issuer and / or the Arranger and only such recipients are eligible to apply for the Debentures. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debentures. 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 Eligible 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.

Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this Key Information Document shall maintain utmost confidentiality regarding the contents of this Key Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this Key Information Document or deliver this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Key Information Document in whole or in part or any public announcement or announcement to third parties regarding the contents of this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This Key Information Document has been prepared by the Issuer to provide information in connection with the proposed issue of Debentures described in this Key Information Document. The Issuer does not undertake to update this Key Information Document to reflect subsequent events after the date of this Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document nor any issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution of this Key Information Document and the offer, sale, transfer, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. Persons who have possession of this Key Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction other than India.

Each person receiving the Key Information Document acknowledges that:

Such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this Key Information Document should carefully read and retain this Key Information Document. However, each such person in possession of this Key Information Document is not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Key Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

This Key Information Document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar of Companies (if applicable) for registration.

Disclaimer of the Debenture Trustee

The Debenture Trustee does not confer any guarantee and will not be responsible for any non-payment of any amounts due and/ or any loss suffered or any claim made by Debenture Holder(s). 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. Each prospective investor should make its own

independent assessment of the merit of the investment in the Debentures and the Issuer. Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

Disclaimer of the Rating Agency (ies)

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency(ies) has based its ratings on information obtained from sources believed by it to be accurate and reliable. Most entities whose bank facilities/instruments are rated by the Rating Agency(ies) have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

The Rating Agency(ies) have taken due care and caution in preparing their rating letter and their contents based on the information provided by its client and / or obtained by the Rating Agencies from sources which it considers reliable (Information). A rating by the Rating Agency(ies) reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by the Rating Agency(ies). The Rating Agency(ies) does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by the Rating Agency(ies) is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the rating letter and no part of the rating letter should be construed as an advice or investment advice or any form of investment banking within the meaning of any law or regulation. The Rating Agency(ies) especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the rating letter and its contents. Without limiting the generality of the foregoing, nothing in the rating letter is to be construed as the Rating Agency(ies) providing or intending to provide any services in jurisdictions where the Rating Agency(ies) does not have the necessary permission and/or registration to carry out its business activities in this regard. The Issuer will be responsible for ensuring compliances and consequences of non-compliances for use of the rating letter or part thereof outside India.

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale (“**Report**”) that is provided by the Rating Agency(ies). To avoid doubt, the term Report includes the information, ratings and other content forming part of the Report. The Report is intended for the jurisdiction of India only. The Report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the Report is to be construed as the Rating Agencies providing or intending to provide any services in jurisdictions where the Rating Agencies, do not have the necessary licenses and/or registration to carry out its business activities referred to above.

The Rating Agency(ies) is not aware that any user intends to rely on the report or of the manner in which a user intends to use the Report. In preparing the Report, the Rating Agencies have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the Report is not intended to and does not constitute an investment advice. The Report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The Report should not be the sole or primary basis for any investment decision within the meaning of any Applicable Law.

Ratings from the Rating Agencies are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The Rating Agencies assume no obligation to update its opinions following publication in any form or format although the Rating Agencies may disseminate its opinions and analysis. The rating contained in the Report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the Report should rely on their own judgment and take their own professional advice before acting on the report in any way. The Rating Agencies or its associates may have other commercial transactions with the entity to which the report pertains.

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The Rating Agency(ies) may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. While the Rating Agency(ies) has obtained information from sources it believes to be reliable, the Rating Agency(ies) does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. The Rating Agency(ies) has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

Disclaimer of the Stock Exchange

As required, a copy of this Key Information Document along with the relevant General Information Document shall be submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of this Key Information Document along with the relevant General Information Document 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 this Key Information Document and the relevant General Information Document; nor does it warrant that the Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer of the Securities and Exchange Board of India

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 WITH SEBI, IF ANY, 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 INFORMATION IN THIS KEY INFORMATION DOCUMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBENTURES.

Disclaimer in respect of jurisdiction

This Issue is made in India to investors as specified under this Key Information Document, who shall be specifically approached by the Issuer. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be governed by terms of the Debenture Trust Deed. 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.

Issue of Debentures in Dematerialized Form

The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors will have to hold the Debentures in dematerialized form as per the provisions of the Depositories Act, 1996. The Issuer shall take necessary steps

to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the allotment to eligible investors on the Deemed Date(s) of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money.

2. DEFINITIONS

All capitalized terms not defined in this Key Information Document shall have the meaning ascribed to such terms in the Debenture Trust Deed and/or the General Information Document.

Term	Definition
ACCIL Steel	means ACCIL Steel Processors Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U52332HR1997PTC056828 and having its registered office at House No. 1062, Sector-38, Gurugram, Haryana-122003, which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns.
Act / Companies Act	means the Companies Act, 2013, as may be amended, modified, supplemented or re-enacted thereof from time to time and the rules framed thereunder
Additional Coupon	means the upfront additional coupon of 21.9% (twenty one point nine percent) per annum on the entire amount of the current issue size (irrespective of the date on which the Initial Payment is made) from December 18, 2025 till (but excluding) the Deemed Date of Allotment payable by the Issuer to the Debenture Holders.
Affiliate	means, in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person. In case of natural persons, Relatives shall be deemed to be Affiliates of such natural persons. Further, in respect of the initial Debenture Holders, "Affiliate" shall include (a) the investment manager of the initial Debenture Holders and/ or Bain Capital Credit, L.P.; (b) funds, investment vehicles and Persons advised or managed by either Person identified in the foregoing clause (a); (c) Piramal Finance Limited and/ or Bain Capital Credit, L.P.; and (d) any entity under the Control of or under common Control with the Persons identified in the foregoing clauses.
Allot/Allotment/Allotted	unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Allotment Advice/Allotment Intimation/Letter(s) of Allotment	an advice informing the Investors of the number of Debenture(s) allotted to them in the electronic (dematerialized) form.
Applicable Investor IRR	means an IRR of 21.90% per annum, as more particularly provided in the Debenture Trust Deed.
Applicable Variable Interest Rate	6% per annum- 1st Year, 8% per annum - 2nd Year, 10% per annum - 3rd year onwards till final settlement, payable quarterly from the Deemed Date of Allotment, in accordance with the terms of the Debenture Trust Deed, as more particularly provided in the Debenture Trust Deed.
Applicable Law	means in relation to India any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, directive, guideline, binding conditions, policy, other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority, whether in effect as of the date hereof or at any time hereafter.
Applicants/Investors	the Persons, who have made an application for subscription to the Debentures pursuant to the General Information Document and this Key Information Document.
Application Form	application form prescribed in this Key Information Document.
Articles / AOA	Articles of Association of the Company.
Board or Board of Directors	Board of Directors of the Company or a Committee thereof.
BSE	BSE Limited.

BSE BOND Platform	the Electronic Book Provider Platform of BSE for issuance of Instruments on private placement basis.
Business Day	means a day (other than a Sunday or a Saturday or a public holiday) on which banks are normally open for business in Delhi and Mumbai Explanation: For the purpose of this definition, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: business day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays, and bank holidays, as specified by SEBI.
Control or Controlled	including its grammatical variations such as “Controlled by”, “that Controls” and “under common Control with”, in relation to a Person means, as applicable and in each case whether acting by itself or jointly together with another Person (a) the control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person; or (b) the possession, directly or indirectly, of the power to appoint and/ or remove the majority of the members of the Board or other governing body of such Person; or (c) the power to direct or cause the direction of the management policies of such Person whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise, and the terms Controlling and Controlled shall be construed accordingly.
Coupon	shall mean the Variable Interest to be paid in accordance with the terms set out in the Debenture Trust Deed.
Debenture Holder(s)	mean the Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners, where the Debentures are held in dematerialized form a person who is, for the time being and from time to time, the holder of any Debenture and whose name appears in the Register of Beneficial Owners.
Debenture Documents / Transaction Documents	mean: (a) the Debenture Trust Deed; (b) the Debenture Trustee Appointment Agreement; (c) the Offer Document; (d) the Demand Promissory Note(s) along with the letter(s) of continuity; (e) the Power of Attorney; (f) the TRA Agreements; (g) each Security Document; (h) Put Option Agreement; (i) Subordination Agreement; (j) any undertaking from any entity in respect of the Pickling Plant in a form and manner satisfactory to the Debenture Trustee; (k) such other documents as may be executed or delivered to the Debenture Holders or the Debenture Trustee in connection with the Debentures; and (l) any other document which may be designated as such by the Debenture Trustee.
Debenture Trust Deed	the document titled ‘Debenture Trust Deed’ dated December 03, 2025 executed between the Issuer and the Debenture Trustee inter alia laying down the terms and conditions governing the Debentures.
Debenture Trustee / Trustee	Trustee for the Debenture Holders as mentioned in this Key Information Document.
Debenture Trustee Agreement/ Debenture Trustee Appointment Agreement	means the agreement entered into between the Issuer and the Debenture Trustee on November 12, 2025, in relation to the terms and conditions of appointment of the Debenture Trustee.
Debentures	35,000 (thirty five thousand) of face value of INR 1,00,000/- (Indian Rupees One Lakhs Only) of base issue size of INR 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores Only) issued as partly paid up debentures for a partly paid-up amount of up to INR 270,00,05,000 (Indian Rupees Two Hundred Seventy Crores Five Thousand Only) to be issued by the Issuer to the Debenture Holders in terms of the Debenture Trust Deed and this Key

	Information Document.
Debt Service Reserve Amount	means an amount equivalent to the Variable Interest payable and amounts (including the principal and Redemption Premium) payable in accordance with the Redemption Schedule, in each Fiscal Quarter, to be maintained for each Fiscal Quarter starting from the Fiscal Quarter of July 1 - September 30, 2026.
Deed of Guarantee	shall mean (a) the deed of guarantee executed on 17 th December 2025 by the Personal Guarantors; and (b) the deed of guarantee dated executed on 17 th December 2025 by the corporate Guarantors in favour of the Debenture Trustee in a form and manner acceptable to the Debenture Trustee, as may be amended, amended and restated, supplemented or modified from time to time.
Deemed Date of Allotment	shall mean the date on which the Debenture Holders subscribe to the Debentures by payment of the subscription amounts to the account of the clearing corporation of the relevant stock exchange pursuant to the electronic book building mechanism as set out in the Offer Document or paying the amount of the subscription amounts into the relevant account in accordance with the Issuer TRA Agreement.
Default	means an Event of Default or any event which, is reasonably likely to become (with the passage of time, the giving of notice, the making of any determination hereunder or any combination thereof) an Event of Default.
Default Interest	means an additional interest (over and above the Redemption Premium, the Variable Interest, the Make Whole Amount and any other costs payable as applicable under the Debenture Documents) at the rate of 3% (three percent) per annum on the Obligations.
Depository	means National Securities Depositories Limited, Central Depositories Services (India) Limited and / or such other depositories registered with SEBI with whom the Issuer has entered/ shall enter into an agreement for keeping and dealing with the Debentures in a dematerialized form.
Depository Participant	a participant as defined under the Depositories Act, 1996.
DT Master Circular/ SEBI Debenture Trustee Master Circular	SEBI Master Circular dated August 13, 2025, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 and titled 'Master Circular for Debenture Trustees' as amended and updated from time to time.
Eesan	means Eesan Estate Developers Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U70101DL2005PTC134111 and having its registered office at E-13/29, First Floor, Harsha Bhawan, Connaught Place, Delhi - 110001, which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns.
Eesan Mortgaged Properties	means all that piece and parcel of land admeasuring 1 Kanal 12 Marla comprised under Khasra Nos. 17//18/2/1/1 (0-16) and 17//18/2/2/1 (0-16), situated in the revenue estate of Village Sukharali, District Gurugram, Haryana, including all existing and future buildings and structures (including the residential building) standing/ constructed thereon, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of Eesan in, to or in respect of the same.
Eligible Investors	as per Section 21 of this Key Information Document.
Final Settlement Date	means the date on which all Secured Obligations in respect of the Debentures, have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee.
Fiscal Quarter	means each calendar quarter commencing from April 1 to June 30, July 1 to September 30, October 1 to December 31 and January 1 to March 31 of each FY.
Variable Interest	shall mean the interest payable on the Debentures at the Applicable Variable Interest Rate in accordance with the terms set out in the Debenture Trust Deed.
Variable Interest Payment Date	means the last day of each Fiscal Quarter commencing from the Deemed Date of Allotment except that the last Variable Interest Payment Date shall coincide with the Final Settlement Date, as more particularly provided in the Debenture Trust Deed.
General Information Document	General Information Document issued by the Company dated 22 nd December, 2025.

Goddard	means Goddard Builders & Constructions Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with its CIN U45201HR2006PTC056607 and having its registered office at House No-1062, Sector-38, Gurgaon, Gurugram, Haryana, India, 122003, which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns.
Goddard Mortgaged Properties	means all rights, title, interest, benefits and claims whatsoever of Goddard in, to or in respect of the area share of Goddard in phase I and phase II of the Goddard Project, pursuant to the Development Agreement.
Goddard Pledge Agreement	means the pledge agreement(s) executed on 19 th December 2025, in favour of the Debenture Trustee, in relation to creation of pledge over the Goddard Pledge Securities, together with the irrevocable and unconditional power of attorney pursuant thereto.
Goddard Pledge Securities	means 100% (one hundred per cent) of the present and future equity shares, fully convertible debentures, partly convertible debentures of Goddard or any other securities, which would be convertible into or exchanged with equity shares of Goddard at a later date as more particularly described in the Goddard Pledge Agreement.
Goddard Project	means development of a retail/ commercial shops cum offices/ plots in two phases on land admeasuring 11.6375 (eleven point six three seven five) acres situated at Sector 73, Gurgaon pursuant to the Development Agreement.
Governmental Authority	(a) government of India or of any province, state or any other political subdivision thereof; (b) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any governmental authority, agency, department, board, commission or instrumentality; and (c) any securities exchange or body or authority regulating securities exchanges in each case in India.
Guarantor(s)	shall collectively mean the Personal Guarantors, Goddard, Teras, Sanish, Eesan, Sainaisha, Ultimate and ACCIL Steel.
Holding Company	in relation to a company, any other company of which it is a Subsidiary.
Hypothecated Properties	mean collectively, the Hypothecated Properties – Eesan, the Hypothecated Properties – Goddard, the Hypothecated Properties – Sanish and the Hypothecated Properties – Urjah.
Hypothecated Properties – Eesan	mean all the fixed and movable assets and receivables of Eesan pertaining to the Eesan Mortgaged Properties, as more particularly described in the Deed of Hypothecation – Eesan.
Hypothecated Properties – Goddard	mean all the receivables of Goddard from the real estate project being developed pursuant to the Development Agreement, as more particularly described in the Deed of Hypothecation – Goddard.
Hypothecated Properties – Sanish	mean all the fixed and movable assets and receivables of Sanish pertaining to the Sanish Mortgaged Properties, as more particularly described in the Deed of Hypothecation – Sanish.
Hypothecated Properties – Urjah	mean all the fixed and movable assets of the Issuer including current assets, trademarks, intellectual properties and bank accounts, as more particularly described in the Deed of Hypothecation – Urjah.
Identified EODs	means events of default specified in paragraph 1(b)(vi); 1(l); 1(p) and 1(r) of Annexure-XII of this Key Information Document.
Issue	issue of the Debentures on a private placement basis.
Issuer Pledge Agreement	means the pledge agreement(s) executed on 17 th December 2025, in favour of the Debenture Trustee, in relation to creation of pledge over the Issuer Pledge Securities, together with an irrevocable and unconditional power of attorney pursuant thereto.
Issuer Pledge Securities	mean 100% (one hundred per cent) of the present and future equity shares, fully convertible debentures, partly convertible debentures or any other securities, which would be convertible into or exchanged with equity shares of the Issuer at a later date, held by the Promoters and/ or their Affiliates and such other persons, as more particularly described in the Issuer Pledge Agreement in the Issuer.

IRR	shall mean the internal rate of return calculated on the basis of the XIRR function of Microsoft Excel, a spreadsheet application distributed by the Microsoft Corporation.
List of Beneficial Owners	the list of beneficial owners of the Debentures prepared and maintained by NSDL and/or CDSL, as the case may be, as per the provisions of the Depositories Act, 1996.
Listing Agreement	the agreement to be entered into between the Company and BSE for the purpose of listing the Debentures on BSE.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or is imminent that it will cause, individually or in aggregate, a material adverse effect on: <ul style="list-style-type: none"> (a) the business, condition (financial or otherwise), operations, performance, results of operations, assets (including intangible assets) or liabilities or prospects of the Issuer and/ or the other Obligor; or (b) the ability of any Obligor to perform its obligations under any of the Debenture Documents; or (c) the validity, legality or enforceability of any Debenture Document; or (d) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority and ranking of any Security; or (e) the Mortgaged Properties and the Goddard Project; or (f) the Debentures.
Memorandum/ MoA	Memorandum of Association of the Company.
NEFT	National Electronic Fund Transfer system, a nation-wide payment system facilitating one-to-one funds transfer.
Offer Documents	means the General Information Document, this Key Information Document and issued by the Issuer to potential investors for private placement of the Debentures.
Person	any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency thereof or any other entity that may be treated as a person under Applicable Law.
Personal Guarantors	means, collectively the Promoters and Mr. Alok Jain.
Put Option Agreement	means the agreement executed on 17 th December 2025, by and between the Put Option Providers and the Debenture Trustee, <i>inter alia</i> , in respect of the Put Option, in a form and manner acceptable to the Debenture Trustee/ the Debenture Holders.
Put Option Date	After the occurrence of a Put Option Event, the Debenture Holders' may at their sole discretion, whereunder each of the Debenture Holders shall have the right, but not an obligation, require the Put Option Providers, jointly and severally, to mandatorily purchase from such Debenture Holder(s), the Debentures, in whole or in part (" Put Option ") at the Put Option Price. Put Option Date means the date on which the Debentures in respect of which the Put Option is exercised are purchased by the Put Option Providers, which shall be no later than 15 (fifteen) days from the date of the Put Option Notice, against the simultaneous payment of the Put Option Price to the Debenture Holders, as specified in the Put Option Notice.
Put Price	Means the amount equivalent to the entire outstanding obligations in respect of the Debentures in relation to which the Put Option is exercised, as mentioned in the Put Option Notice.
Put Option Notice	Upon the occurrence of a Put Option Event, the Debenture Holders/ the Debenture Trustee (upon receipt of instructions from any of the Debenture Holders), shall be entitled to serve a notice substantially in the form provided in the Schedule I of this Agreement to the Put Option Providers, notifying them of the intention of the Debenture Holders or any of them, to exercise the Put Option (" Put Option Notice "). The Put Option Notice shall inter alia specify: (a) the number of Debentures proposed to be sold to the Put Option Providers by the Debenture Holders

	exercising the Put Option; (b) the Put Option Price, along with the details of the account into which the Put Option Price is to be credited by the Put Option Providers; and (c) the time period within which the Put Option Providers are required to make payment of the Put Option Price and complete the purchase of the Debentures in respect of which the Put Option is exercised.
Put Option Providers	means, each of the Guarantors.
Put Option Event	means, a) occurrence of an Event of Default; and b) failure of the Obligors (save and except the Identified Obligor) and/ or the Issuer to comply with the provisions of Clause 30.2 (Exit) of the Debenture Trust Deed, as more particularly specified under the Put Option Agreement.
Promoters	1. Mr. Ankur Saraf 2. Mr. Yash Aggarwal
Rating Agencies	the domestic credit rating agencies such as Credit Analysis and Research Limited 'CARE', CRISIL Limited, India Ratings & Research Private Limited and ICRA Limited and international credit rating agencies such as Fitch, Moody's and Standard & Poor's and such other credit rating agencies identified and/or recognized by the RBI/SEBI from time to time.
RBI	the Reserve Bank of India.
Record Date	the date falling 15 (Fifteen) days prior to each Due Date, as more particularly provided in the Debenture Trust Deed.
Redemption Date	means each date on which a Redemption Instalment shall be paid in accordance with the Redemption Schedule.
Redemption Premium	means the amount payable by the Issuer to the Debentures Holders (less the Variable Interest already paid) upon any redemption (part or full) of the Debentures so as to provide the Debenture Holders with a yield equivalent to the Applicable Investor IRR calculated from the Deemed Date of Allotment till the date of redemption of such Debentures, to the satisfaction of the Debenture Holders, as more particularly provided in the Debenture Trust Deed.
Redemption Schedule	means the redemption schedule as set out in Schedule XI.
Register of Beneficial Owners	the register maintained by the Company in accordance with the Companies Act recording the names of the Debenture Holders.
Registrar to the Issue	as provided under this Key Information Document.
ROC/ Registrar of Companies	the Registrar of Companies, Delhi.
Rs. / Rupees/INR/ ₹	Indian Rupees.
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI.
Sainaisha	means Sainaisha Traders Private Limited, a company incorporated and validly existing under the Companies Act, 2013, with corporate identification number U51909DL2020PTC363479 and having its registered office at B-177 Vardhman Grand Plaza, Sector-03, Rohini, Naharpur, Delhi – 110085, which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns.
Sanish	means Sanish Developers Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U45201DL2005PTC134477 and having its registered office at E-13/29, First Floor, Harsha Bhawan, Connaught Place, Delhi - 110002, which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns.
Sanish Mortgaged Properties	means all that piece and parcel of land admeasuring 1 Kanal 16 Marla comprised under Khasra Nos. 17//18/1/3/1 (0-16), 17//18/1/2/1 (0-16) and 17//18/1/1/1 (0-04), situated in the revenue estate of Village Sukharali, District Gurugram, Haryana, including all existing and future buildings and structures (including the residential building) standing/ constructed thereon, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of Sanish in, to or in respect of the same.
SEBI	the Securities and Exchange Board of India constituted under the Securities and

	Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Act	the Securities and Exchange Board of India Act, 1992 (15 of 1992), as amended from time to time.
SEBI DT Regulations	the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 issued by SEBI, as amended from time to time.
SEBI LODR Regulations	the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI NCS Regulations	the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the SEBI Master Circular.
SEBI Regulations	the SEBI NCS Regulations, the SEBI LODR Regulations, the DT Master Circular and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time.
SteelCo	means SteelCo Gujarat Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with its CIN L27110GJ1989PLC011748 and having its registered office at Plot No. 2 G.I.D.C. Estate, Palej, Dist. Bharuch, Gujarat - 392220, which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns.
SteelCo Pledge Agreement	means the pledge agreement(s) executed on 17 th December 2025, in favour of the Debenture Trustee, in relation to creation of pledge over the SteelCo Pledge Securities, together with the irrevocable and unconditional power of attorney pursuant thereto.
SteelCo Pledge Securities	means 100% (one hundred per cent) of the present and future equity shares, fully convertible debentures, partly convertible debentures of SteelCo or any other securities, which would be convertible into or exchanged with equity shares of SteelCo at a later date held by Next Orbit, Sainaisha, Ultimate or any other Person designated as a promoter of SteelCo, in SteelCo as more particularly described in the SteelCo Pledge Agreement.
Subsidiary Company	has the meaning ascribed to such term in Section 2(87) of the Companies Act, 2013.
Teras	means Teras Hotels and Resorts Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with its CIN U55101HR2011PTC048720 and having its registered office at House No. – 1062, Sector-38, Gurgaon, Gurugram, Haryana - 122003, which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns.
The Company/Issuer/ Urjah	means Urjah Metallics Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with its CIN U27100DL2012PTC243396 and having its registered office at 204, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi – 110 001 (hereinafter referred to as the “Issuer”, which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns)
Urjah Mortgaged Properties	means all that piece and parcel of Bawal Plant Land, the Bawal Plant and all existing and future buildings and structures standing/ constructed thereon, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of Urjah in, to or in respect of the same
WDM Segment	Wholesale Debt Market Segment.

3. ABBREVIATIONS

CDSL	Central Depositories Services (India) Limited
FY	Financial Year/Fiscal Year
ISIN	International Securities Identification Number
NSDL	National Securities Depository Limited
p.a.	Per Annum
RBI	Reserve Bank of India

4. FORWARD LOOKING STATEMENTS

As provided under Section 1 (*Disclaimers*) of the General Information Document.

5. RISK FACTORS

As provided under Section 3 (*Risk Factors*) of the General Information Document.

6. SUMMARY OF INFORMATION OF THE COMPANY

I. General Information in relation to the Issuer

Name	Urjah Metallics Private Limited
Registered Office	204, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi – 110001
Corporate Office	Plot No. 26P, Sector-33 Gurugram, Haryana-122004
Website	http://www.urjah.ltd/
Date of incorporation	October 9, 2012

II. Overview and a brief summary of business activities of the Issuer

As per Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph VI (*Brief summary of the business/ activities of the Issuer and its line of business*) of the General Information Document.

III. Structure of the group of the Issuer

As per Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph VI (*Brief summary of the business/ activities of the Issuer and its line of business*) of the General Information Document.

IV. A brief summary of the business activities of the subsidiaries of the Issuer:

As per Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph VI (*Brief summary of the business/ activities of the Issuer and its line of business*) of the General Information Document.

V. Details of branches or units where the Issuer carries on its business activities, if any:

As per Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph VI (*Brief summary of the business/ activities of the Issuer and its line of business*) of the General Information Document.

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

As per Section 21 (*Summary of Terms*) of this Key Information Document

7. EXPENSES OF THE ISSUE[#]

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

S. No.	Particulars	Amount (in Rs. Lakhs) exclusive of taxes	% of total Issue expenses	% of total Issue size
a.	Lead Manager(s) fees	Not Applicable, as this is not a public issue of the Debentures.		
b.	Underwriting commission	Not Applicable, as this is not a public issue of the Debentures.		
c.	Brokerage, selling commission and upload fees	Not Applicable, as this is not a public issue of the Debentures.		
d.	Arranger Fees	Not Applicable		
e.	Fees payable to the registrars to the Issue	0.00	0.00%	0.00%
f.	Initial Fees payable to Debenture Trustee	3.09	0.57%	0.01%
g.	Annual Fees Payable to Debenture Trustee	1.16	0.21%	0.00%
h.	Fees payable to the legal Advisors	11.57	2.12%	0.04%
i.	Advertising and marketing expenses	Nil		
j.	Fees payable to the regulators including stock exchanges	18.51	3.39%	0.07%
k.	Stamp duty on allotment	1.35	0.25%	0.00%
l.	Expenses incurred on printing and distribution of issue stationery	Nil		
m.	Any other fees, commission or payments under whatever nomenclature (Credit rating fees, corporate action, settlement guarantee fund and other miscellaneous fees)	510.69	93.47%	1.89%

#Indicative Amounts on total issue size of INR 350,00,00,000 (Indian Rupees Three Hundred Fifty Crore Only).

8. DETAILS OF THE LEGAL COUNSEL (IF ANY):

Legal Counsel of the Issuer	:	Name	: Gravitas Legal
	:	Logo	:  GRAVITAS LEGAL
	:	Address	: Vikas Building, 102, 1st Floor Banker's Street, Horniman Circle, Fort, Mumbai, Maharashtra 400001
	:	Tel No.	: 011 4567 1111
	:	Website	: https://www.gravitaslegal.co.in/

9. DETAILS OF THE MERCHANT BANKER: Not Applicable

10. DETAILS OF THE ARRANGER: Not Applicable.

11. PROMOTER/S

As per Section 4, (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph II (*Details of Promoter*) of the General Information Document.

12. CREDIT RATING AND RATING RATIONALE

Infomerics Valuation and Rating Limited has vide its letter dated November 13, 2025, assigned a rating of BB+, in respect of the Debentures. Press release of credit rating from Infomerics Valuation and Rating Limited dated November 17, 2025 can be viewed on the following website [Rating Report](#)

The above ratings are not a recommendation to buy, sell or hold the Debentures, and Eligible Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agencies and should be evaluated independently of any other ratings. Please refer to **Annexure III (Credit rating letters received from the Rating Agencies)** of this Key Information Document for the letters from the Rating Agencies assigning the above-mentioned credit ratings for the Debentures.

13. LISTING OF DEBENTURES

The Debentures are proposed to be listed on the WDM Segment of BSE Limited (“**Stock Exchange**”). The Issuer shall comply with the requirements of the SEBI LODR Regulations to the extent applicable to it on a continuous basis. The Issuer has applied for and obtained the in-principle approval of the BSE in this regard in relation to issuance and listing of the Debentures, attached as **Annexure II (In-Principle Approval)**.

14. RECOVERY EXPENSE FUND

Pursuant to DT Master Circular, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, the Company shall deposit requisite amount with BSE Limited before making an application for listing of the Debentures.

15. ISSUE SCHEDULE

Issue Opening Date	31 st December 2025
Issue Closing Date	31 st December 2025
Pay In Date	01 st January 2026
Deemed Date of Allotment	01 st January 2026

16. FINANCIAL INFORMATION

- (I) 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. (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).**

Please refer to Schedule II and Annexure III of the General Information Document.

The Issuer has the right to publish 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 such financial results are **available** and capable of being accessed by the investors, in accordance with Regulation 52(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Issuer further clarifies that it shall not be required to obtain a prior approval from the Debenture Trustee for publishing the aforesaid details.

(II) Key Operational and Financial parameters for last 3 financial years (Consolidated financials)

As per Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph VIII (*Financial Information of the Issuer*) of the General Information Document.

(III) Key Operational and Financial parameters for last 3 financial years (Standalone financials)

As per Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph VIII (*Financial Information of the Issuer*) of the General Information Document.

(IV) Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability as at 30th September, 2025:

As per Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph X (*Details of any other contingent liabilities of the Issuer based on the latest audited Financial Statements including amount and nature of liability*) of the General Information Document.

(V) The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/issued:

- **In whole or in part;**
- **At a premium or discount; or**
- **In pursuance of an option or not.**

As per Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph IX (*The amount of guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued*) of the General Information Document.

17. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

• **Details of Share Capital as at 30th September, 2025:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XI (*Brief history of the Issuer since its registration giving details of its following activities*) of the General Information Document.

• **Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XI (*Brief history of the Issuer since its registration giving details of its following activities*) of the General Information Document.

• **Details of the equity share capital for the preceding three financial years and current financial year**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XI (*Brief history of the Issuer since its registration giving details of its following activities*) of the General Information Document.

• **Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XI (*Brief history of the Issuer since its registration giving details of its following activities*) of the General Information Document.

- **Details of any reorganization or reconstruction in the preceding 1 (one) year:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XI (*Brief history of the Issuer since its registration giving details of its following activities*) of the General Information Document.

- **Details of shareholding of the Company as at 30th September, 2025, as per the format specified under the listing regulations.**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XI (*Brief history of the Issuer since its registration giving details of its following activities*) of the General Information Document.

- **List of top 10 (ten) Equity Shareholders of the Issuer as at 30th September, 2025:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XI (*Brief history of the Issuer since its registration giving details of its following activities*) of the General Information Document.

18. OTHER DISCLOSURES AND INFORMATION

(I) Following details regarding directors of the Company

- **Details of current directors of the Company**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XII (*Brief particulars of the management of the Issuer*) of the General Information Document.

- **Details of change in directors in preceding three financial years and current financial year:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XII (*Brief particulars of the management of the Issuer*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XII (*Brief particulars of the management of the Issuer*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XII (*Brief particulars of the management of the Issuer*) of the General Information Document.

(II) Details of any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interest of other persons:

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XIII (*Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons*) of the General Information Document.

(III) Following details regarding auditors of the Company

- **Details of auditor of the Company**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XIV (*Following details regarding the auditors of the Issuer*) of the General Information Document.

- **Details of change in auditor for preceding three financial years and current financial year:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XIV (*Following details regarding the auditors of the Issuer*) of the General Information Document.

(IV) Details of following liabilities of the Company, as at 30th September, 2025:

- **Details of Outstanding Secured Loan Facilities:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XV (*Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date*) of the General Information Document.

- **Details of Outstanding Unsecured Loan Facilities:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XV (*Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date*) of the General Information Document.

- **Details of Outstanding Non-Convertible Securities:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XV (*Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date*) of the General Information Document.

- **Details of Commercial paper issuances as at the end of the last quarter in the following:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XV (*Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date*) of the General Information Document.

- **List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on 30th September, 2025:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XV (*Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date*) of the General Information Document.

- **List of top 10 holders of commercial paper securities in terms of value (in cumulative basis):**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XV (*Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date*) of the General Information Document.

- **Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XV (*Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date*) of the General Information Document.

(V) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the past 3 years and the current financial year:

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XVIII (*Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debentures, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the past 3 years including the current financial year*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XIX (*Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/ Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the issue or the investor's decision to invest/continue to invest in the Debentures*) of the General Information Document.

- (VII) Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XX (*Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the last three years immediately preceding the year of the circulation of this General Information Document against the Promoter of the Issuer*) of the General Information Document.

- (VIII) Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXI (*Details of default and non-payment of statutory dues for the preceding three financial years and current financial year*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXII (*Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest /continue to invest in the debentures and/ or non-convertible redeemable preference shares*) of the General Information Document.

- (X) Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXIII (*Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer*) of the General Information Document

- (XI) Details of pending proceedings initiated against the issuer for economic offences, if any.**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXIV (*Details of pending proceedings initiated against the Issuer for economic offences, if any*) of the General Information Document

- (XII) Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXV (*Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided*) of the General Information Document.

- (XIII) The Issuer and each obligor shall ensure that, in respect of any Encumbrances over the property, assets and**

revenues forming part of Security, permissions or consent to create any further Encumbrances on such property, assets and revenues have been duly obtained from the existing creditors in favour of/ for the benefit of whom such property, assets and revenues are Encumbered, prior to creation of the further Encumbrance. For any Security to be created at a later date, the Issuer and each Obligor shall obtain the consent of the existing charge holder in accordance with Applicable Law. Further, the Security provides minimum 100% security cover which shall be maintained at all times.

- (XIV) The Debentures shall be considered as secured only if the security/charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee within 30 days from the date of Security Creation.
- (XV) a. Information on consents/ permissions required for creation of further charge on assets is adequately disclosed in herein. Prior consent of existing charge holders i.e. No Objection Certificate from Kotak Mahindra Bank and Phoenix Asset Reconstruction Company shall be/ has been obtained for creation of Security, as applicable.
b. All disclosures made in this KID with respect to creation of security are in conformity with the clauses of debenture trustee agreement.
c. All covenants included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed herein Annexure VIII (List of Covenants).
- (XVI) **Consent of directors, auditors, bankers to 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	Details of Consent
1	Consent of directors	The board resolution passed by the board of directors of the Issuer is attached as Annexure VI (Board Resolution)
2	Consent of auditors	Not Applicable
3	Consent of bankers to issue	Not Applicable
4	Consent of Debenture Trustee	Consent Letter from the Debenture Trustee is attached as Annexure IV (Consent Letter received from the Debenture Trustee)
5	Consent of solicitors or advocates to the Issue	Consent letter from solicitors or advocates is attached as Annexure – XV (Consent Letter received from the Solicitors or Advocates)
6	Consent of lead managers to the Issue	Not Applicable
7	Consent of registrar to the Issue	Consent Letter from the Registrar to the issue is attached as Annexure V (Consent Letter received from the Registrar to the issue)
8	Consent of lenders (if required)	Not Applicable
9	Consent of experts	Not Applicable

(XVII) Debenture Trustee

The Company has appointed Vistra ITCL (India) Limited as Debenture Trustee in respect of the Debentures and the trustee has given its consent to act as the Debenture Trustee for the proposed Issue in terms of its consent letter dated November 12, 2025 as **Annexure IV (Consent Letter received from the Debenture Trustee)**. The Company has entered 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.

Subject to Applicable Law, all rights and remedies under the Debenture Trust Deed shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company *pro tanto* to the Debenture holder(s).

Debenture Trustee Appointment

In compliance with Regulation 13 of the SEBI DT Regulations, the Debenture Trustee has executed Debenture Trustee Appointment Agreement dated November 12, 2025. As per the Debenture Trustee Appointment Agreement, the Debenture Trustee is entitled to the fees, remuneration and all reasonable costs, charges, travelling, legal and expenses as set out in the engagement letter dated October 27, 2025, for its services as the Debenture Trustee. Under the Debenture Trustee Appointment Agreement, the Company has agreed to provide the details of the bank account from which the Company proposes to make the payment of Coupon and Redemption Premium and/or redemption of principal due to the Debenture Holder prior to the execution of the Debenture Trust Deed.

Under the Debenture Trustee Appointment Agreement, the Debenture Trustee has the responsibility to conduct a due diligence (either through itself or its agents /advisors/consultants which it shall have the power to appoint).

In order to conduct such diligence as per the Debenture Trustee Appointment Agreement, the Company has agreed to provide all assistance to the Debenture Trustee.

Terms and conditions of Debenture trustee agreement including fees charged by Debenture Trustee

The Company has executed the Debenture Trustee Appointment Agreement with the Debenture Trustee on November 12, 2025.

Service charges of Debenture Trustee are mentioned in the engagement letter dated October 27, 2025. The fees agreed with the Debenture Trustee in pursuant to the engagement letter dated October 27, 2025, is Rs. 4,00,000/- (INR Four Lakhs Only) (initial fee) and Rs. 1,50,000/- (INR One Lakh Fifty Thousand only) (annual fee). A copy of the Debenture Trustee Appointment Agreement is annexed as Annexure XIV.

Due diligence certificate

Due diligence certificate as per the format specified in Part A of Schedule IV of the SEBI NCS Regulations and Annexure II-A of the Chapter II of the DT Master Circular has been appended as **Annexure VII (Due Diligence Certificate)** to the Key Information Document.

Terms of carrying out due diligence:

- (a) The Debenture Trustee shall independently carry out due diligence of the security as stipulated in the Offer Documents and for this purpose, may appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in conducting due diligence of the Security and providing reports of the same to the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the same, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be entirely borne by the Debenture Trustee.
- (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from/ disclosure to the Registrar of Companies, CERSAI, Depositories, information utility or any other authority, as may be relevant, where the Secured Assets on which the charge/ Encumbrances is created / proposed to be created, or any third-party security provider are registered / disclosed.
- (c) The Debenture Trustee and intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities appointed by the Debenture Trustee shall have the right to examine the books of account of the Issuer and to examine the Secured Assets. The Issuer shall provide all documents and data required by the Debenture Trustee in this regard.
- (d) In the event that existing charge holders have provided conditional consent / permissions to the Issuer/ the other Obligors to create further charge/ Encumbrances on the Secured Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer/ the other Obligors. The Debenture Trustee shall also have the power to intimate the existing charge holders including the Existing Lenders about proposal of creation of further Encumbrance and seeking their comments/ objections, if any in respect of the same.

Process of Due Diligence carried out by the Debenture Trustee

Due diligence will be carried out as per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and circulars issued by SEBI from time to time, which broadly includes following:

- For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee for each tranche/series of the said Debentures.
- 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 issuance and allotment of the Debentures, in accordance with the Applicable Laws, including but not limited to the documents as set out in Annexure A of the Debenture Trustee Appointment Agreement.

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

Please refer to Annexure X for a copy of the Deed of Guarantee.

(XIX) Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention:

(i) Business day conventions /effect of holidays

If any Variable Interest Payment Date falls on a day that is not a Business Day, the Variable Interest payment to be made on such Variable Interest Payment Date shall be made on the immediately preceding Business Day. However, it is clarified that the Variable Interest will be calculated until the original Variable Interest Payment Date such that the subsequent Variable Interest Payment Dates shall remain unchanged. Further, the schedule of Variable Interest Payment Dates will not be amended on account of change in the Variable Interest Payment Date due to a holiday unless it is the Redemption Date.

If the Redemption Date falls on a date which is not a Business Day, the Redemption amounts will be payable on the immediately preceding Business Day along with the Redemption Premium at the Investor IRR payable on the relevant Redemption Date.

If the date for payment of Additional Coupon falls on a date which is not a Business Day, the Additional Coupon will be payable on the immediately preceding Business Day.

If the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.

It is clarified that the amount of Coupon and Redemption Premium payable shall be in accordance with the section on 'Illustration of Cash Flows' as set out in this Key Information Document and shall be in accordance with the amount payable on the original Variable Interest Payment Date or the Redemption Date, as the case may be.

Variable Interest and/or Redemption amount with respect to the Debentures shall be made only on the days (other than a Sunday or a Saturday or a public holiday) on which banks are normally open for business in Delhi and Mumbai.

(ii) Procedure and time schedule for allotment and issue of Debentures

Please refer to the 'Summary of Terms' hereinbelow.

(iii) Illustration on variable interest payment dates and redemption dates and cash flows emanating from the Debentures

Name of the Issuer	Urjah Metallics Private Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Face Value being issued (per security)	INR 77,143 (Indian Rupees Seventy Seven Thousand One Hundred Forty Three only)
Tranche Issue date/ Date of Allotment	01 st January 2026
Date of redemption	As per Redemption Schedule annexed as Annexure XI
Final Date of Settlement	31 st December 2030
Tenure and Applicable Investor IRR	Tenure shall be 60 months. Applicable Investor IRR shall mean an IRR of 21.90% (Twenty one point nine zero percent) per annum, subject to the provisions of the Debenture Trust Deed.
Frequency of the Investor IRR, Coupon/ dividend payment (with specified dates)	Variable Interest Payment shall become payable on March 31, 2026 and subsequently on the last day of each Fiscal Quarter, till maturity/ redemption. Each date on which the Debentures are redeemed (in part or in full), the Redemption Premium becomes payable in accordance with the Redemption Schedule.
Day Count Convention	Actual/ Actual

Cash Flows	Day and date for coupon/ principal becoming due	Payment Date	Number of days for denominator	Amount Payable (in Rupees lakhs)
1 st Coupon	31/03/2026	31/03/2026	89	395.01
2 nd Coupon	30/06/2026	30/06/2026	91	417.96
3 rd Coupon	30/09/2026	30/09/2026	92	437.62
4 th Coupon	31/12/2026	31/12/2026	92	453.40
5 th Coupon	31/03/2027	31/03/2027	90	612.72
6 th Coupon	30/06/2027	30/06/2027	91	638.31
7 th Coupon	30/09/2027	30/09/2027	92	665.11
8 th Coupon	31/12/2027	31/12/2027	92	685.74
9 th Coupon	31/03/2028	31/03/2028	91	874.16
10 th Coupon	30/06/2028	30/06/2028	91	896.60
Principal	30/06/2028	30/06/2028	913	675.00
11 th Coupon	30/09/2028	30/09/2028	92	906.49
Principal	30/09/2028	30/09/2028	92	675.00
12 th Coupon	31/12/2028	31/12/2028	92	906.19
Principal	31/12/2028	31/12/2028	92	675.00
13 th Coupon	31/03/2029	31/03/2029	90	885.58
Principal	31/03/2029	31/03/2029	90	675.00
14 th Coupon	30/06/2029	30/06/2029	91	893.34
Principal	30/06/2029	30/06/2029	91	1,350.00
15 th Coupon	30/09/2029	30/09/2029	92	874.88
Principal	30/09/2029	30/09/2029	92	1,350.00
16 th Coupon	31/12/2029	31/12/2029	92	844.81

Principal	31/12/2029	31/12/2029	92	1,350.00
17 th Coupon	31/03/2030	31/03/2030	90	794.92
Principal	31/03/2030	31/03/2030	90	1,350.00
18 th Coupon	30/06/2030	30/06/2030	91	769.21
Principal	30/06/2030	30/06/2030	91	6,300.01
19 th Coupon	30/09/2030	30/09/2030	92	531.75
Principal	30/09/2030	30/09/2030	92	6,300.01
20 th Coupon	31/12/2030	31/12/2030	91	272.78
Principal	31/12/2030	31/12/2030	92	6,300.01
Total				40,756.64

(XX) Other Details

(a) Debenture Redemption Reserve – relevant legislations and applicability

The Company shall maintain a reserve to be called the debenture redemption reserve (“**Debenture Redemption Reserve**” or “**DRR**”) if required 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. The Debenture Redemption Reserve is required to be created by the Company, as per Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debenture Rules, 2014) (“**Share Capital Rules**”) and thus shall be maintained as per Rule 18(7)(b)(vi) of the Share Capital Rules.

(b) Issue/instrument specific regulations – relevant details

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

(c) Default in payment

In case of default in payment of interest and/or principal redemption on the due dates, additional interest of 3% p.a. or such other higher rate as may be prescribed under the Applicable Law over and above the Coupon and Redemption Premium will be payable by the Issuer on all outstanding dues in relation to the Debentures.

(d) Delay in listing

The Issuer confirms that in case the Issuer fails to list the Debentures beyond 3 Business Days from the Issue Closing Date, the Issuer shall be liable to pay penal interest at the rate of 3% (three percent) per annum on the Debentures in addition to the payment of the Redemption Premium at Applicable Investor IRR and Coupon at the Coupon Rate, from the Deemed Date of Allotment till the day of listing of the Debentures.

(e) Delay in allotment of securities

The Issuer shall ensure allotment of Debentures issued on a private placement basis and credit to the dematerialized account of the investors, is made within such time as may be specified by the SEBI.

(f) Issue Details

Issue Opening Date	31 st December, 2025
Issue Closing Date	31 st December, 2025

Pay In Date	01 st January, 2026
Deemed Date of Allotment	01 st January, 2026

(g) Application Process

Please refer to **Annexure I (Application Form)** of this Key Information Document for the Application Form. It is clarified that there shall be no bidding for the anchor portion on the BSE BOND Platform. The details of the anchor portion are mentioned hereinbelow:

Name of the Anchor Investor	Anchor Portion (following amount is reserved for subscription by such Anchor Investor, cumulatively upto 30% of the total Issue) (in INR)
Not applicable	Not applicable

19. DISCLOSURE REQUIRED UNDER PAS-4 UNDER COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), 2014 BUT NOT CONTAINED IN THIS SCHEDULE, IF ANY.

- I. The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages / section in this Key Information Document and General Information Document where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Reference in the General Information Document/ Key Information Document
1.	GENERAL INFORMATION	
(a)	Name, address, website, if any and other contact details of the Company indicating both registered office and corporate office.	Name: Urjah Metallica Private Limited Registered Office: 204, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi – 110001 Corporate Office: Plot No. 26P, Sector-33 Gurugram, Haryana-122004, India Contact Number: + 01244516200 Email id: cs@urjah.ltd Website: http://www.urjah.ltd/
(b)	Date of incorporation of the Company.	October 9, 2012
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any.	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph VI (<i>Brief summary of the business/ activities of the Issuer and its line of business</i>) of General Information Document
(d)	Brief particulars of the management of the Company.	Section 18 (I) (<i>Brief profile of directors</i>) of this Key Information Document
(e)	Names, addresses, Director Identification Number (DIN) and occupations of the directors.	Section 18 (<i>Other Disclosures and Information</i>) of this Key Information Document
(f)	Management's perception of risk factors.	Section 3 (<i>Risk Factors</i>) of General Information Document
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	None
(i)	Statutory dues;	Rs. 2.10 crores

(ii)	Debentures and interest thereon;	Not Applicable
(iii)	Deposits and interest thereon;	Not Applicable
(iv)	Loan from any bank or financial institution and interest thereon	Kotak Mahindra Bank Limited Yes Bank Limited
(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	Page 2 of this Key Information Document
(i)	Registrar of the Issue	Page 3 of this Key Information Document
(j)	Valuation Agency	Not Applicable
(k)	Auditors	Page 2 of this Key Information Document
(l)	Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	None
2.	PARTICULARS OF THE OFFER	
(a)	Financial position of the Company for the last 3 financial years	Schedule II of the General Information Document
(b)	Date of passing of Board resolution.	November 7, 2025
(c)	Date of passing of resolution in the general meeting authorizing the offer of securities	November 10, 2025
(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	Page 1 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	Page 1 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 21 (<i>Summary of Terms</i>) of this Key Information Document.
(i)	Intention of promoters, directors or key managerial	Not Applicable

	personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	
(j)	The proposed time within which the allotment shall be completed	Section 21 (<i>Summary of terms</i>) 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	Not Applicable
(m)	The number of persons to whom allotment on preferential basis/ private placement/right 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.	Section 21 (<i>Summary of terms</i>) of this Key Information Document
(p)	Terms of raising of securities:	Section 21 (<i>Summary of terms</i>) of this Key Information Document
(i)	Duration, if applicable;	Section 21 (<i>Summary of terms</i>) of this Key Information Document
(ii)	Rate of interest;	Section 21 (<i>Summary of terms</i>) of this Key Information Document
(iii)	Mode of payment; and	Section 21 (<i>Summary of terms</i>) of this Key Information Document
(iv)	Mode of repayment.	Section 21 (<i>Summary of terms</i>) of this Key Information Document
(a)	Proposed time schedule for which the private placement offer cum application letter is valid.	Section 21 (<i>Summary of terms</i>) of this Key Information Document
(b)	Purposes and objects of the offer	Section 21 (<i>Summary of terms</i>) of this Key Information Document
(c)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable
(d)	Principle terms of assets charged as security, if applicable.	The Secured Obligations and the performance of the obligations of each of the Obligor under the Debenture Documents shall be secured, in form, substance and manner acceptable to the Debenture Holders, by:

		<p>(i) first ranking mortgage on the Mortgaged Properties (other than Urjah Mortgaged Properties);</p> <p>(ii) first ranking exclusive mortgage on the Urjah Mortgaged Properties;</p> <p>(iii) first ranking hypothecation on the Hypothecated Properties (other than Hypothecated Properties – Urjah);</p> <p>(iv) first ranking exclusive hypothecation on the Hypothecated Properties – Urjah;</p> <p>(v) first ranking pledge on the Issuer Pledge Securities;</p> <p>(vi) first ranking pledge on the SteelCo Pledge Securities;</p> <p>(vii) first ranking pledge on Goddard Pledge Securities;</p> <p>(viii) personal guarantee from the Personal Guarantors;</p> <p>(ix) corporate guarantee from Goddard, Teras, Sanish, Eesan, Sainaisha, Ultimate and ACCIL Steel;</p> <p>(x) Demand Promissory Note(s) and letter(s) of continuity;</p> <p>(xi) undated Cheques; and</p> <p>such other security as may be required by the Debenture Trustee and provided by the Obligors in favour of the Debenture Trustee, from time to time.</p> <p>The security for the Debentures shall be created within the timelines specified in the Debenture Trust Deed.</p>
(e)	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	NIL
(f)	The pre-issue and post-issue shareholding pattern of the Company in the format	<p>This issuance of Debentures will not alter the paid-up capital of the Company.</p> <p>Section 19(III) (<i>Pre-issue and post-issue shareholding</i>) of this Key Information Document. The issuance of the Debentures shall have no impact on the shareholding pattern.</p>
3.	MODE OF PAYMENT FOR SUBSCRIPTION (CHEQUE/ DEMAND DRAFT / OTHER BANKING CHANNELS)	Through normal banking channels
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC	
(a)	Any financial or other material interest of the directors, promoters or key managerial personnel in the	None

	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 the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph XX of General Information Document
(c)	Remuneration of directors (during the current year and last three financial years).	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph XII of General Information Document
(d)	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph XXV of 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 private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark.	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph XXXII (<i>Additional Disclosures</i>) of the General Information Document
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph XXXII (<i>Additional Disclosures</i>) of the General Information Document

	in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.		
(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	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph XXXII (<i>Additional Disclosures</i>) of General Information Document	
5.	FINANCIAL POSITION OF THE COMPANY		
(a)	The capital structure of the Company in the following manner in a tabular form:	Section 19 (IV) (<i>Capital Structure</i>) of this Key Information Document	
(A)	The authorized, issued, subscribed and paid-up capital (number of equity shares, nominal amount per equity share, total amount of equity shares, number of preference shares, nominal amount per preference shares, total amount of preference shares);		
(B)	Size of the present offer; and		
(C)	Paid up capital:		
(I)	After the offer; and		Not Applicable
(II)	After conversion of convertible instruments (if applicable);		Not Applicable
(D)	Share premium account (before and after the offer).	Not Applicable	
a.	The 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.	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph XI (<i>Brief history of the Issuer since its registration giving details of its following activities</i>) of General Information Document	
	Provided that the Issuer	Section 4 (<i>Disclosures (In accordance with SEBI NCS</i>	

	shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	<i>Regulations</i>)), paragraph XI (<i>Brief history of the Issuer since its registration giving details of its following activities</i>) of General Information Document
b.	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	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph VIII of the General Information Document
c.	Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph XXIX of General Information Document
d.	A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of offer letter.	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph VIII of the General Information Document
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of offer letter.	Section 4 (<i>Disclosures (In accordance with SEBI NCS Regulations)</i>), paragraph VIII of the General Information Document
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.	Not Applicable
6.	A DECLARATION BY THE DIRECTORS THAT	
a.	The Company has complied with the provisions of the Companies Act 2013 and the rules made thereunder.	Kindly refer to the “Declaration by the Director” of the Issuer hereinbelow
b.	The compliance with the Companies Act and the rules do not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.	Kindly refer to the “Declaration by the Director” of the Issuer hereinbelow
c.	The monies received under	Kindly refer to the “Declaration by the Director” of the

	the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter.	Issuer hereinbelow
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II. **BRIEF PROFILE OF DIRECTORS**

1. **Rajesh Jain, Director**

Mr. Rajesh Jain is a Chartered Accountant, has more than 35 years of industrial experience (particularly in steel sector), he heads the entire marketing, procurement and finance function of the company. Along-with director of the Company, he is in-charge of managing the overall financial requirements of the company and looks after development of financial strategy, monitoring of control systems & actively participating in company's growth strategy. With such a rich experience, the Company benefits from his leadership skills and strategic approach.

2. **Ankur Saraf, Director**

Mr. Ankur Saraf is an engineer with over 18 years of expertise in the manufacturing industry, with a particular focus on the steel sector and other related fields. As the Head of Marketing and New Product Development at Urjah Metallics Private Limited, Mr. Saraf plays a pivotal role in steering the company's strategic direction towards future growth in new product segment customizing the product as per needs of the customer. His extensive background in plant operations and the commercial department equips him with a comprehensive understanding of both the technical and business aspects of the industry, making him a key asset in driving innovation and expansion.

3. **Rajiv Chaturvedi, Director**

Mr. Rajiv Chaturvedi is an Engineer with an experience of nearly 38 years in various companies at leadership role in production, quality, assurance and marketing departments. He has worked with Escorts, Bhushan Steels, Essar Steels etc. He was heading Essar Steel in their Auto steel division and had developed the customers in OEM segment in automobile industry. He is presently looking after overall operations of the company and heading entire quality department, marketing department and OEM development in the company.

III. **Pre-issue and post-issue shareholding**

The Pre-issue shareholding pattern is as per Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XI (*Brief History of The Issuer Since Its Incorporation Giving Details of Its Following Activities*) of the General Information Document. The issuance of the Debentures shall have no impact on the shareholding pattern.

IV. **Capital Structure**

	Authorised Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid-up Capital (In Rs.)
Number of Equity shares	14,60,00,000	14,08,35,189	14,08,35,189	14,08,35,189
Nominal amount per Equity share	10	10	10	10
Amount of Equity share capital	1,46,00,00,000	1,40,83,51,890	1,40,83,51,890	1,40,83,51,890
Less: Calls Unpaid	-	-	-	-
Total amount of Equity share	1,46,00,00,000	1,40,83,51,890	1,40,83,51,890	1,40,83,51,890

capital				
Number of preference shares	-	-	-	-
Nominal amount per preference share	-	-	-	-
Total amount of preference share capital	-	-	-	-

V. PART - B (To be filed by the Applicant – Please refer Application Form annexed as Annexure I to this Key Information Document.)

20. ADDITIONAL DISCLOSURES

- If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly:
 - (A) in the purchase of any business; or
 - (B) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

The company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -

- 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

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

Provided that for the remaining vendors, such details may be provided on an aggregated basis, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule-1 of the SEBI NCS Regulations. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i)

to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section XXXII (*Additional Disclosures and Reports*) of the General Information Document.

- If:
 - (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and
 - (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the 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.

Not applicable.

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

Not applicable

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

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXXII (*Additional Disclosures and Reports*) of the General Information Document.

- The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXXII (*Additional Disclosures and Reports*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXXII (*Additional Disclosures and Reports*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXXII (*Additional Disclosures and Reports*) of the General Information Document.

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

each of the said reservations or qualifications or adverse remarks.

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXXII (*Additional Disclosures and Reports*) of the General Information Document.

- The details of:
 - (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;
 - (ii) prosecutions filed, if any (whether pending or not); and
 - (iii) fines imposed or offences compounded,

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXXII (*Additional Disclosures and Reports*) of the General Information Document.

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

Please refer to Section 4 (*Disclosures (In accordance with SEBI NCS Regulations)*), paragraph XXXII (*Additional Disclosures and Reports*) of the General Information Document.

21. SUMMARY OF TERMS

The following is a summary of the terms of the Issue.

SUMMARY TERM SHEET	
Security Name	The Secured Obligations and the performance of the obligations of each of the Obligors under the Debenture Documents shall be secured, in form, substance and manner acceptable to the Debenture Holders, by: <ol style="list-style-type: none"> (i) first ranking mortgage on the Mortgaged Properties (other than Urjah Mortgaged Properties); (ii) first ranking exclusive mortgage on the Urjah Mortgaged Properties; (iii) first ranking hypothecation on the Hypothecated Properties (other than Hypothecated Properties – Urjah); (iv) first ranking exclusive hypothecation on the Hypothecated Properties – Urjah; (v) first ranking pledge on the Issuer Pledge Securities; (vi) first ranking pledge on the SteelCo Pledge Securities; (vii) first ranking pledge on Goddard Pledge Securities; (viii) personal guarantee from the Personal Guarantors; (ix) corporate guarantee from Goddard, Teras, Sanish, Eesan, Sainaisha, Ultimate and ACCIL Steel; (x) Demand Promissory Note(s) and letter(s) of continuity; (xi) undated Cheques; and (xii) such other security as may be required by the Debenture Trustee and provided by the Obligors in favour of the Debenture Trustee, from time to time.
Issuer /Company	Urjah Metallics Private Limited
Guarantors	Corporate Guarantors – <ol style="list-style-type: none"> 1. Goddard Builders & Constructions Pvt Ltd 2. Sanish Developers Pvt Ltd 3. Eesan Estate Developers Pvt Ltd 4. Teras Hotels & Resorts Pvt Ltd 5. ACCIL Steel Processors Pvt Ltd 6. Ultimate Investofin Pvt Ltd 7. Sainaisha Traders Pvt. Ltd Personal Guarantors – <ol style="list-style-type: none"> 1. Mr. Alok Jain 2. Mr. Ankur Saraf 3. Mr. Yash Aggarwal
Type of Instrument	Listed, Redeemable, Secured Non-Convertible Debentures (NCDs)
Nature of instrument (Secured or Unsecured)	Secured The Debentures shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or CERSAI or depository etc., as applicable, or is independently verifiable by the Debenture Trustee.
Seniority (Senior or Subordinated)	Senior
Eligible Investors	Eligible investors shall include all persons eligible to invest in these Debentures as permitted under applicable Laws including but not limited to the following: <ul style="list-style-type: none"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons,

	<ul style="list-style-type: none"> • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, and non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF), • foreign portfolio investors, and any other investor eligible to invest in these Debentures in each case, as may be permitted under applicable Law.
Anchor Investors	Not Applicable
Respective Anchor Amount (maximum of 30% of Issue)	Not applicable
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	Bombay Stock Exchange (BSE)
Rating of the Instrument	IVR BB+/ Positive (Infomercials)
Issue Size	Private placement of Partly Paid, Secured, Redeemable, Non-Convertible Debentures (NCD) of face value of Rs.1,00,000/- each, aggregating Rs. 350 Crore out of which the First Tranche will be INR 77,143.000/- (Rupees Seventy-Seven Thousand and one hundred and forty three only) per Debenture aggregating to INR 270.0005 Crores out of INR 350.00 Crores.
Partly Paid-up Issue Size	INR 270,00,05,000 (Indian Rupees Two Hundred Seventy Crores Five Thousand only)
Minimum Subscription of NCDs	INR 1,00,000/- (Indian Rupees One Lakhs Only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakhs Only) thereafter.
Option to retain oversubscription amount	Not applicable
Objects of the Issue / Purpose for which there is requirement of funds	Refinancing existing debt, acquisition of immovable property, working capital requirements and such other purposes, as more particularly provided in the Debenture Trust Deed.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not applicable
Details of the utilization of the Proceeds	Refinancing of existing debt, acquisition of immovable property, working capital requirements and such other purposes, as more particularly provided in the Debenture Trust Deed of which:- (a) up to INR 50,00,00,000 (Indian Rupees fifty crore) shall be utilised towards repayment of the Existing Kotak Facility availed by the Issuer in full; (b) up to INR 25,00,00,000 (Indian Rupees twenty five crore) shall be utilised towards acquisition of the Bawal Plant Land by the Issuer.
Reset of Variable Interest Rate	Yes
Coupon /Variable Interest/ Dividend Rate	a) 6% (six percent) per annum for the period commencing on the Deemed Date of Allotment until the date of expiry of 12 (twelve) months from the Deemed Date of Allotment (“ Year 1 ”); b) 8% (eight percent) per annum for the period commencing on the date immediately succeeding the date of expiry of Year 1 until the date of expiry of 24 (twenty four) months from the Deemed Date of Allotment (“ Year 2 ”); and c) 10% (ten percent) per annum for the period commencing on the date immediately succeeding the date of expiry of Year 2 until the Final Settlement Date.
Step Up/ Step Down Coupon Rate	Not Applicable
Call Option	Not Applicable

<p>Step Up/ Step Down Applicable Investor IRR</p>	<p>Subject to: (a) no Event of Default (other than the Identified EODs, if such Identified EOD is not continuing beyond 30 (thirty) days from the date of occurrence of such Identified EOD) having occurred, (b) all conditions specified in Schedule II – Conditions Precedent and Conditions Subsequent and (including conditions which may have been deferred, as and when they fall due) of the Debenture Trust Deed (also captured in Annexure-IX of the Key Information Document) having been fulfilled by the Obligors in accordance with the terms and timelines specified in the Debenture Trust Deed, and (c) the achievement of milestones as set forth hereinbelow, to the satisfaction of the Debenture Trustee, the Company may submit a written request to the Debenture Trustee seeking a reduction in the Applicable Investor IRR. The IRR Revision Request shall be submitted, within 60 (sixty) days from the end of the relevant Financial Year, along with a certificate from the statutory auditor of the Issuer as acceptable to the Debenture Trustee, certifying that the relevant milestones specified hereinbelow have been fully achieved and satisfied, and shall be accompanied with evidence and documentation in this regard, in a form and manner satisfactory to the Debenture Trustee, including but not limited to the audited financial statements of the Issuer (“IRR Revision Request”). Upon receipt of the IRR Revision Request along with the other documents as mentioned hereinabove from the Issuer within 60 (sixty) days from the end of the relevant Financial Year, the Debenture Trustee shall, if satisfied that all conditions have been met, approve the reduction of the Investor IRR in the following manner:</p> <p>(i) upon the Issuer achieving the minimum EBITDA milestones for the FY 2026-27 as specified in the Business Plan, the Investor IRR shall stand reduced by 0.75% (zero point seven five percent) with effect from April 1, 2027; and</p> <p>(ii) upon the Issuer achieving: (a) the minimum EBITDA milestones as specified for the FY 2027-28 in the Business Plan; or (b) a Net Debt to EBITDA ratio of less than 3.0x on a trailing twelve months basis, at any time after the date of first testing of the Net Debt to EBITDA ratio in accordance with Clause 7.22.1(a) of the Debenture Trust Deed, the Investor IRR shall stand reduced by 0.75% (zero point seven five percent) with effect from April 1, 2028 (where the conditions mentioned in (a) hereinabove are met to the satisfaction of the Debenture Trustee) or from the date of testing of the Net Debt to EBITDA ratio (where the conditions mentioned in (b) hereinabove are met to the satisfaction of the Debenture Trustee), whichever is earlier.</p>
<p>Variable Interest/ Coupon / Dividend payment dates</p>	<p>means in respect of the Variable Interest, the Variable Interest Payment Date and in respect of Redemption Premium, the Redemption Date.</p>
<p>Additional Coupon payment date</p>	<p>means in respect of the Additional Coupon the date on which the same is pay which shall not be later than 1 (one) day from the Series I Deemed Date of Allotment.</p> <p>The Additional Coupon payable shall form part of the Secured Obligations and shall be in addition to and over and above the Redemption Premium and the Variable Interest.</p>
<p>Cumulative / non-cumulative, in case of dividend</p>	<p>Not Applicable</p>
<p>Coupon Type (Fixed, floating or other structure)</p>	<p>Variable</p>
<p>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</p>	<ul style="list-style-type: none"> • 6% p.a. for Year 1 • 8% p.a. for Year 2; and • 10% p.a. for the period commencing on the date immediately succeeding the date of expiry of Year 2 until the Final Settlement Date.
<p>Day Count Basis (Actual/Actual)</p>	<p>Actual / Actual</p>
<p>Interest on Application Money</p>	<p>Applicable Investor IRR</p>

Default Interest Rate	3% per annum
Voluntary Redemption	Issuer shall be entitled to redeem the Debentures in whole or in part, prior to the relevant Scheduled Redemption Date(s), upon delivering a written notice of at least 30 (thirty) days to the Debenture Trustee prior to the proposed date for early redemption of the relevant Debentures.
Mandatory Redemption	If at any time: (a) a Change in Control Event occurs without the prior written consent of the Debenture Trustee; or (b) it becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to exercise any of its rights as contemplated in the Debenture Trust Deed, then the Issuer shall, upon notification from the Debenture Trustee (acting on the instructions of such Debenture Holder) mandatorily redeem all the outstanding Debentures held by such Debenture Holder by paying the Obligations in respect of the Debentures being redeemed (including but not limited to the accrued Variable Interest and Redemption Premium), within 60 (sixty) days from the date of the said notice issued by the Debenture Trustee for such redemption or such earlier date which is the last day of any applicable grace period permitted by Law.
Interest Service Reserve Account (“ISRA”)	Not applicable
Debt Service Reserve Account	means an amount equivalent to the Fixed Interest payable and the Debenture Amount payable in accordance with the Redemption Schedule, in each Fiscal Quarter, to be maintained for each Fiscal Quarter starting from the Fiscal Quarter of July 1 - September 30, 2026.
Tenor	60 months
Redemption Date	As per the Annexure XI – Redemption Schedule
Redemption amount	As per the Annexure XI – Redemption Schedule
Redemption Premium /Discount	The issuer shall pay such amount to the Debenture Holders (less the Variable Interest already paid) so as to provide the Debenture Holders with a yield equivalent to the Investor IRR calculated from the Deemed date of allotment of such debentures till the date of redemption of such debentures.
Issue Price	INR 77,143 (Rupees Seventy Seven Thousand One Hundred Forty Three only) per Debenture issued at par
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable
Right to recall	Date from which such right is exercisable: Date of occurrence of Put Option Event. Period of exercise: Put Option Date Redemption amount (including the premium or discount at which such redemption shall take place): Put Price.
Put Option Date	After the occurrence of a Put Option Event, the Debenture Holders’ may at their sole discretion, whereunder each of the Debenture Holders shall have the right, but not an obligation, require the Put Option Providers, jointly and severally, to mandatorily purchase from such Debenture Holder(s), the Debentures, in whole or in part (“ Put Option ”) at the Put Option Price. Put Option Date means the date on which the Debentures in respect of which the Put Option is exercised are purchased by the Put Option Providers, which shall be no later than 15 (fifteen) days from the date of the Put Option Notice, against the simultaneous payment of the Put Option Price to the Debenture Holders, as specified in the Put Option Notice.
Put Price	Means the amount equivalent to the entire outstanding obligations in respect of the Debentures in relation to which the Put Option is exercised, as mentioned in the Put Option Notice.

Call Date	Not applicable
Call Price	Not applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
Issue Size	Private placement of Partly Paid, Secured, Redeemable, Non-Convertible Debentures (NCD) of face value of Rs.1,00,000/- each, aggregating Rs. 350 Crore out of which the First Tranche will be INR 77,143.000/- (Rupees Seventy-Seven Thousand and one hundred and forty three only) per Debenture aggregating to INR 270.0005 Crores out of INR 350.00 Crores.
Partly Paid-up Issue Size	INR 270,00,05,000 (Indian Rupees Two Hundred Seventy Crores Five Thousand only)
Face Value	INR 1,00,000 (Indian Rupees one lakhs) each
Fully Paid-Up /Partly Paid-up	Partly Paid – up
Partly Paid – up Value	INR 77,143 (Rupees Seventy Seven Thousand One Hundred Forty Three only) per Debenture
Face value currently issued	INR 77,143 (Rupees Seventy Seven Thousand One Hundred Forty Three only) per Debenture
Minimum Application and in multiples of thereafter	One Debenture of Face value of INR 1,00,000/- (Indian Rupees One lakhs only) & Partly Paid up of INR 77,143 (Rupees Seventy Seven Thousand One Hundred Forty Three only) and in multiples of One Debenture of Face value of INR 1,00,000/- (Indian Rupees One lakhs only) & Partly Paid up of INR 77,143 (Rupees Seventy Seven Thousand One Hundred Forty Three only) thereafter.
Issue Timing	12:00 p.m.
Issue Opening Date	31 st December 2025
Issue Closing Date	31 st December 2025
Date of earliest closing of the issue, if any.	31 st December 2025
Pay-in Date	01 st January 2026
Deemed Date of Allotment	01 st January 2026
Settlement mode of the Instrument	RTGS
Depository	means National Securities Depositories Limited, Central Depositories Services (India) Limited and / or such other depositories registered with SEBI with whom the Issuer has entered/ shall enter into an agreement for keeping and dealing with the Debentures in a dematerialized form.
Disclosure of Interest/Dividend/ redemption dates	As per the Annexure XI – Redemption Schedule
Record Date	means the date falling 15 (fifteen) days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer Annexure-VIII of the Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of	The Secured Obligations and the performance of the obligations of each of the Obligors under the Debenture Documents shall be secured, in form, substance and manner acceptable to the Debenture Holders, by: (i) first ranking mortgage on the Mortgaged Properties (other than Urjah Mortgaged Properties); (ii) first ranking exclusive mortgage on the Urjah Mortgaged Properties;

<p>security/ likely date of creation of security, minimum security cover, revaluation</p>	<p>(iii) first ranking hypothecation on the Hypothecated Properties (other than Hypothecated Properties – Urjah); (iv) first ranking exclusive hypothecation on the Hypothecated Properties – Urjah; (v) first ranking pledge on the Issuer Pledge Securities; (vi) first ranking pledge on the SteelCo Pledge Securities; (vii) first ranking pledge on Goddard Pledge Securities; (viii) personal guarantee from the Personal Guarantors; (ix) corporate guarantee from Goddard, Teras, Sanish, Eesan, Sainaisha, Ultimate and ACCIL Steel; (x) Demand Promissory Note(s) and letter(s) of continuity; (xi) undated Cheques; (xii) such other security as may be required by the Debenture Trustee and provided by the Obligors in favour of the Debenture Trustee, from time to time.</p>
<p>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</p>	<p>Not Applicable</p>
<p>Transaction Documents</p>	<p>mean: a) the Debenture Trust Deed; b) the Debenture Trustee Appointment Agreement; c) the Offer Document; d) the Demand Promissory Note(s) along with the letter(s) of continuity; e) the Power of Attorney; f) the TRA Agreements; g) each Security Document; h) Put Option Agreement; i) Subordination Agreement; j) any undertaking from any entity in respect of the Pickling Plant in a form and manner satisfactory to the Debenture Trustee; k) such other documents as may be executed or delivered to the Debenture Holders or the Debenture Trustee in connection with the Debentures; and l) any other document which may be designated as such by the Debenture Trustee.</p>
<p>Conditions Precedent to Disbursement</p>	<p>Refer Annexure-IX of the Key Information Document</p>
<p>Condition Subsequent to Disbursement</p>	<p>Refer Annexure-IX of the Key Information Document</p>
<p>Event of Default (including manner of voting / conditions of joining Inter Creditor Agreement)</p>	<p>Refer Annexure XII of Key Information Document</p>
<p>Creation of recovery expense fund</p>	<p>The Issuer hereby agrees and undertakes that it shall create and maintain a recovery expense fund as per the provisions of the SEBI NCS Regulations, the SEBI Debenture Trustee Master Circular, the SEBI DT Regulations and other applicable Laws, as amended from time to time, in the manner as may be specified by SEBI from time to time and shall inform the Debenture Trustee of the same in writing. If, at any time until the Final Settlement Date, any guidelines are formulated (or modified or revised) by SEBI or any other regulator under the Law in respect of creation of the recovery expense fund, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee.</p>
<p>Conditions for breach of covenants (as specified in</p>	<p>Refer Annexure XII of Key Information Document</p>

Debenture Trust Deed)	
Provisions related to Cross Default Clause	Refer Annexure XII of Key Information Document
Role and Responsibilities of Debenture Trustee	Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, SEBI DT Master Circular, Companies Act, SEBI NCS Regulations, other Applicable Law and the Transaction Documents.
Risk factors pertaining to the issue	Refer General Information Document (Section 3)
Governing Law and Jurisdiction	This Key Information Document shall be governed by Indian Law and the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Key Information Document.

Where the Issuer fails to execute the Debenture Trust Deed within the period specified in the SEBI NCS Regulations or such other period as specified by SEBI and before making the application for listing, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the SEBI NCS Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate as specified by SEBI, to the Debenture Holders, over and above the Fixed Interest, till the execution of the Debenture Trust Deed.

22. ELECTRONIC BOOK BUILDING PROCESS

Interest rate parameter – Zero coupon, fixed coupon or floating coupon	Applicable Variable Interest Rate and Applicable Investor IRR
Bid opening date and bid closing date	Bid Opening Date – 31 st December 2025 Bid Closing Date - 31 st December 2025
Minimum bid lot	1 (one) Debentures and in multiples of 1 (one) Debenture thereafter
Manner of bidding in the Issue i.e. open bidding or closed bidding	Open Bidding
Manner of allotment in the Issue i.e. uniform yield allotment or multiple yield allotment	Uniform Yield Allotment
Manner of settlement in the Issue i.e. through clearing corporation or through escrow bank account of the Issuer	Through clearing corporation
Settlement cycle i.e. T+1 or T+2 day	T+1

DECLARATION BY THE ISSUER

- (i) Investors are advised to read the risk factors carefully before taking an investment decision in respect of issuance of Debentures. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by 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 cover page of this Key Information Document and the statement of 'Risk factors' provided in section 4 of the General Information Document and the statement of "Risk Factors" provided in section 5 of this Key Information Document.
- (ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read with the relevant General Information Document(s) contains all information with regard to the Issuer and the issuance of Debentures, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (iii) The Issuer has no side letter with any debenture holder except the one(s) disclosed in the issue document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- (iv) Nothing in the General Information Document and this Key Information Document(s) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act and the rules and regulations made thereunder.
- (v) This Key Information Document does not include a statement purporting to be made by an expert.

For and on behalf of Urjah Metallics Private Limited

<p>Signed by: For URJAH METALLICS PRIVATE LIMITED</p>  <p>Authorized Signatory/Director</p> <p>Name: Mr. Ankur Saraf Designation: Director Date: 26th December 2025 Place: Gurugram</p>	<p>Signed by: For URJAH METALLICS PRIVATE LIMITED</p>  <p>Authorized Signatory/Director</p> <p>Name: Mr. Rajesh Jain Designation: Director Date: 26th December 2025 Place: Gurugram</p>
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DECLARATION BY THE AUTHORISED REPRESENTATIVES/DIRECTOR OF THE ISSUER

We, without prejudice to the above, on behalf of the Board of Directors of the Company and duly authorised by the Company confirm that:



- (a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI Act, Companies Act and the rules and regulations made thereunder;
- (b) The compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of debentures, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document(s);
- (d) Nothing in the General Information Document and this Key Information Document(s) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act and the rules and regulations made thereunder;
- (e) The clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document and this Key Information Document(s);
- (f) Whatever is stated in the General Information Document and this Key Information Document(s) and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and this Key Information Document(s) 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;
- (g) The contents of the General Information Document and this Key Information Document(s) have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

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

- i. Executive Chairperson and compliance officer; or
 - ii. Managing Director or Chief Executive Officer and compliance officer; or
 - iii. Chief Financial Officer and compliance officer; or
 - iv. whole-time director and compliance officer; or
 - v. any two key managerial personnel; and,
- (h) They are duly authorised to attest as per this clause by the Board of Directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document or under the General Information Document(s).

We, Mr. Ankur Saraf (Director) and Mr. Rajesh Jain (Director), authorised by the Board of Directors of the Company vide resolution dated 7th November 2025 to sign the General Information Document and this Key Information Document(s) and declare that all the requirements of Companies Act and the rules made thereunder in respect of this subject matter of the General Information Document and this Key Information Document(s) and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document and this Key Information Document, as required.

Signed by:

<p>For URJAH METALLICS PRIVATE LIMITED</p>  <p>Authorized Signatory/Director</p>	<p>For URJAH METALLICS PRIVATE LIMITED</p>  <p>Authorized Signatory/Director</p>
<p>Name: Mr. Ankur Saraf Designation: Director DIN: 02222606 Date: 26th December 2025 Place: Delhi</p>	<p>Name: Mr. Rajesh Jain Designation: Director DIN: 06950321 Date: 26th December 2025 Place: Delhi</p>

Enclosed:

1. **Annexure I:** Application Form
2. **Annexure II:** In-principle Approval
3. **Annexure III:** Credit rating letters received from the Rating Agencies
4. **Annexure IV:** Consent Letter received from the Debenture Trustee
5. **Annexure V:** Consent letter from the Registrar to the Issue
6. **Annexure VI:** Board Resolution
7. **Annexure VII:** Due Diligence Certificate
8. **Annexure VIII:** List of Covenants
9. **Annexure IX:** Conditions Precedent and Conditions Subsequent
10. **Annexure X:** Copy of the Deed of Guarantee
11. **Annexure XI:** Redemption Schedule
12. **Annexure XII:** Events of Default
13. **Annexure XIII:** Debenture Trustee Appointment Agreement
14. **Annexure XIV :** Debenture Trustee Engagement Letter
15. **Annexure XV :** Consent Letter from Solicitors or Advocates

ANNEXURE I

APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

URJAH METALLICS PRIVATE LIMITED

SERIAL NO:

INVESTOR NAME:

SUBSCRIPTION APPLICATION FORM

**LISTED, SENIOR, SECURED, RATED, REDEEMABLE, NON-CUMULATIVE, NON-CONVERTIBLE
DEBENTURES (“DEBENTURES”)**

Date of Application:

Name of the Investor:

Dear Sirs,

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

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

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

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of 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 (₹)	Amount (₹)
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
--

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	TEL.NO.	FAX NO.	Email
DESIGNATION			

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

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

	Name	
	Father's Name	
	Complete Address including Flat/House Number, Street, Locality, Pin Code	
	Phone Number, if any	
	Email id, if any	

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

Name of Investor: _____

Signature of Investor: _____

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

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the “NSCCL Designated Bank Account”).
3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of the Issuer, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its Corporate office to the attention of Company Secretary, Authorised Person along with a copy of the Subscription Application Form.
 - (a) Memorandum and articles of association / documents governing constitution certificate of incorporation.
 - (b) Board resolution of the investor authorising investment.
 - (c) Certified true copy of the Power of Attorney.
 - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.
9. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE II
IN-PRINCIPLE APPROVAL

(Attached Separately)

ANNEXURE III

CREDIT RATING LETTERS RECEIVED FROM THE RATING AGENCIES

(Attached Separately)

ANNEXURE IV

CONSENT LETTER RECEIVED FROM THE DEBENTURE TRUSTEE

(Attached Separately)

ANNEXURE V

CONSENT LETTER FROM THE REGISTRAR TO THE ISSUE

(Attached Separately)

ANNEXURE VI
BOARD RESOLUTION

(Attached Separately)

ANNEXURE VII

DUE DILIGENCE CERTIFICATE

(Attached Separately)

ANNEXURE VIII

LIST OF COVENANTS

1. AFFIRMATIVE COVENANTS

1.1 Corporate Covenants

- 1.1.1 The Issuer shall carry out and conduct its Business, and the other Obligors shall carry out and conduct their respective businesses, with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel. The Issuer and the Obligors who are not individuals shall, preserve their corporate existence and status and all material rights, contracts, privileges and concessions now held or hereafter acquired by them in the conduct of their business and comply with Law and engage in business which is permitted by their respective memorandum and articles of association.
- 1.1.2 The Issuer and the other Obligors shall not, do or voluntarily suffer or permit to be done any act or thing whereby their right to transact the Business or their respective businesses might or could be terminated or whereby payment of any amounts in respect of the Debentures is likely to be hindered or delayed.

1.2 Authorisations

- 1.2.1 The Issuer and the other Obligors shall obtain, comply with and do all that is necessary to obtain and maintain in full force and effect all necessary Authorisations including all Environmental Permits.
- 1.2.2 The Issuer and the other Obligors shall, supply upon request by the Debenture Holders/ Debenture Trustee, certified copies to the Debenture Trustee of all necessary Authorisations:
- (i) required to enable them to perform their obligations under the Debenture Documents;
 - (ii) to ensure the legality, validity, enforceability or admissibility of the Debenture Documents in evidence in India;
 - (iii) enable the Issuer to carry on its Business as it is being conducted from time to time; and
 - (iv) enable the Obligors (other than the Issuer) to carry on their respective businesses as it is being conducted from time to time.

1.3 Compliance with Law

The Issuer and the other Obligors shall:

- (i) comply with applicable Law and obtain and maintain Authorizations including under Environmental Law;
- (ii) comply with the provisions set out in Schedule X of the Debenture Trust Deed, to the extent applicable to it (“Anti-Corruption Policy”) and shall adopt, implement and comply with the Anti-Corruption Policy in a manner satisfactory to the Debenture Trustee; and
- (iii) comply with the Companies Act (and the rules and regulations thereunder), SEBI NCS Regulations, SEBI LODR Regulations, SEBI Master Circulars and SEBI DT Regulations, as amended from time to time, and all directions/ guidelines/ circulars/ regulations issued by SEBI from time to time.

1.4 Compliance with Contracts

The Issuer and the other Obligors (save and except the Identified Obligor) shall perform their obligations under and comply with the terms of each of the Material Agreements.

1.5 Debenture Documents

- 1.5.1 The Issuer shall use the proceeds of the Debentures only for the Purpose.
- 1.5.2 The Issuer hereby agrees and undertakes to file the return of allotment with the Registrar of Companies, in

Form PAS-3 as required under the Act, prior to the utilization of the proceeds of the Debentures.

- 1.5.3 The Issuer and the other Obligor shall, comply in all respects with the provisions of the Debenture Documents.
- 1.5.4 The Issuer and each other Obligor shall, ensure that the Security created pursuant to each Debenture Document shall have the ranking it is expressed to have and that each of the Debenture Documents are maintained in full force and effect.
- 1.5.5 The Issuer shall, and shall procure that the other Obligor shall, ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, for this purpose.
- 1.5.6 The Issuer hereby agrees and undertakes to comply with all the clauses of Form No. SH-12 as provided in the Companies (Share Capital and Debentures) Rules, 2014 as if they are produced herein in their entirety and form an integral part of the Debenture Trust Deed. It is hereby clarified that in the event of any conflict between the Form No. SH-12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

1.6 Inspection

- 1.6.1 The Issuer and the other Obligor (save and except the Identified Obligor) shall, permit inspection of the Secured Assets, the Business of the Issuer, the respective businesses of the Obligor (save and except the Identified Obligor), and books and records of the Issuer and the other Obligor (save and except the Identified Obligor) by the Debenture Holders, Debenture Trustee, their external advisers or nominees or agents and/ or by the Cash Monitoring Agency and the Inventory Monitoring Agency. The Issuer shall bear all costs and expenses incurred in connection with such inspection. The Debenture Holders, the Debenture Trustee, their external advisers or nominees or agents, the Cash Monitoring Agency and the Inventory Monitoring Agency shall at all times have full access to all books and records of the Issuer and the other Obligor (save and except the Identified Obligor), and shall be entitled to review the same and consult with the management of the Issuer and the other Obligor (save and except the Identified Obligor).

1.7 Audit and Review

- 1.7.1 The Issuer shall permit the internal auditors acceptable to the Debenture Trustee to conduct audits in respect of its businesses, operations and financials in a form and manner to the satisfaction of the Debenture Trustee. The Issuer shall bear all costs and expenses incurred in connection with such audits.
- 1.7.2 The Debenture Holders and/ or the Debenture Trustee shall be entitled to conduct: (a) a weekly review of the operations of the Issuer and the other Obligor (save and except the Identified Obligor); and (b) a monthly review of the operating MIS of the Issuer and the other Obligor (save and except the Identified Obligor), and the Issuer and the other Obligor (save and except the Identified Obligor) shall provide all information as may be required by the Debenture Holders and/ or the Debenture Trustee for conducting such review to the satisfaction of the Debenture Holders. The Issuer shall bear all costs and expenses incurred in connection with such review.

1.8 Monitoring Agency

- 1.8.1 The Issuer shall, on or prior to the Series I Deemed Date of Allotment, appoint a cash monitoring agency acceptable to the Debenture Trustee (“**Cash Monitoring Agency**”) for monitoring the cash flows of the Issuer.
- 1.8.2 The Issuer shall, on or prior to the Series I Deemed Date of Allotment, appoint an inventory monitoring agency acceptable to the Debenture Trustee (“**Inventory Monitoring Agency**”) for conducting a physical verification of, and monitoring, the Inventory of the Issuer.
- 1.8.3 The Issuer shall not permit any inventory, raw materials, work-in-progress, finished goods, or any other materials (“**Inventory**”) to enter any of its plant(s) or facilities or to be removed, dispatched, sold, transferred, or otherwise moved out of any of its plant(s) or facilities, without the prior written approval of the Inventory Monitoring Agency. The Inventory Monitoring Agency shall maintain comprehensive and

accurate records (including a daily Inventory statement) of all the Inventory of the Issuer and shall provide a copy of such statements to the Debenture Trustee. The Issuer shall maintain accurate books and records of all Inventory and shall reconcile their records with the daily Inventory statements prepared by the Inventory Monitoring Agency.

- 1.8.4 The Issuer shall provide all information as may be required by the Cash Monitoring Agency and/ or the Inventory Monitoring Agency and shall bear all fees, costs and expenses incurred in connection with appointment of the Cash Monitoring Agency and/ or the Inventory Monitoring Agency and the exercise to be carried out by the Cash Monitoring Agency and/ or the Inventory Monitoring Agency .

1.9 Key Managerial Personnel

At all times until the Final Settlement Date, the Issuer shall ensure that Person(s), as may be acceptable to the Debenture Trustee, are appointed as the key managerial personnel including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer/ Head of Operations and Head of Security and Environment, Health & Safety of the Issuer.

1.10 Maintenance of Books, Secured Assets

The Issuer and the other Obligors shall:

- (a) maintain and keep in proper order and in good condition the Secured Assets and its other assets necessary in the conduct of the Issuer's Business and the Obligors' (save and except the Identified Obligor) respective businesses. In case the Issuer and/ or the other Obligors (save and except the Identified Obligor) fail to keep in proper order and in good condition the Secured Assets or their other assets, then the Debenture Trustee may (but shall not be bound to) maintain in proper order or in good condition the Secured Assets or the other assets and the costs, charges and expenses incurred by the Debenture Trustee shall be borne, paid and/ or reimbursed by the Issuer;
- (b) keep all Secured Assets, all sale realizations from the Secured Assets (if permitted) and other monies in respect thereof, distinguishable, and shall hold them as the exclusive property of the Debenture Trustee specifically appropriated to the Security and shall deal with them only under the directions of the Debenture Trustee or as provided under the Debenture Documents and the Issuer and/ or the other Obligors shall not create any Encumbrance upon or over the same nor suffer any such Encumbrance or any attachment or distress to affect the same nor do or allow anything that may prejudice this Security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this Security and to maintain the same undiminished and claim the reimbursement thereof, and such reimbursement shall form part of the Obligations; and
- (c) keep books of account and records as required by the Act and in accordance with Accounting Standards and applicable accounting practices, and pay all Taxes imposed upon or payable by the Issuer and the other Obligors (save and except the Identified Obligor) under applicable Laws as and when the same shall become payable save and except those being contested in good faith and for which adequate reserves have been established/ provision made to the extent required under applicable Law and Accounting Standards, and, when required by the Debenture Trustee produce the receipts of such payment, make regular tax filings and also punctually pay and discharge all debts and obligations and liabilities and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer and the other Obligors in respect of the Secured Assets.

1.11 Insurance

- 1.11.1 The Issuer shall maintain insurances on and in relation to its Business with reputable underwriters or insurance companies against those risks in accordance with prudent industry practice and as required under any applicable Law, to the satisfaction of the Debenture Trustee.
- 1.11.2 The Obligors (save and except the Identified Obligor) shall maintain insurances on and in relation to their respective businesses with reputable underwriters or insurance companies against those risks in accordance with prudent industry practice and as required under any applicable Law.
- 1.11.3 The Issuer and the other Obligors (save and except the Identified Obligor) shall, maintain insurances on and in relation to the Secured Assets with reputable underwriters or insurance companies against those risks in accordance with prudent industry practice and as required under any applicable Law.
- 1.11.4 Without prejudice to the generality of the above, the Issuer shall have obtained the insurances listed in Part

A of Schedule IX on terms satisfactory to the Debenture Trustee.

- 1.11.5 The Issuer shall, and shall ensure that the other Obligor(s) (save and except the Identified Obligor) shall, pay premia on the insurance policies as aforesaid on or prior to the applicable due date, and provide copies of such insurance policies along with receipts of premium payments to the Debenture Trustee within 5 (five) Business Days from receipt of the same by the Issuer and/ or the other Obligor(s) (save and except the Identified Obligor).

1.12 Amendments to Constitutional Documents

The Issuer shall, and shall ensure that the other Obligor(s) (other than individuals and the Identified Obligor) shall, carry out amendments to its Constitutional Documents, if required, to the satisfaction of the Debenture Trustee to give effect to any terms and conditions of the Debenture Documents, within 15 (fifteen) days from the date of such request being made by the Debenture Trustee in this regard.

1.13 Auditors

The Issuer shall, within 60 (sixty) days from the Series I Deemed Date of Allotment, appoint one of the Big Six Accounting Firms as their statutory auditor and such Person(s) as their internal auditor, as may be acceptable to the Debenture Trustee, and at all times until the Final Settlement Date, ensure that one of the Big Six Accounting Firms continues as their statutory auditor and a Person, as may be acceptable to the Debenture Trustee, continues as their internal auditor.

1.14 Compliance with Conditions Subsequent

The Issuer and the other Obligor(s) shall, ensure that all the conditions subsequent as set out in Section B, Section D and Section F of Schedule II of the Debenture Trust Deed (also annexed as Annexure IX) hereto and to the extent not waived are complied with within the timeline specified therein or within such extended time period as permitted by the Debenture Trustee in writing.

1.15 Bank accounts

Within 45 (forty five) days from the Series I Deemed Date of Allotment, the Issuer shall close all its existing bank accounts other than the Accounts. The Issuer shall ensure that the Cash Monitoring Agency shall have full access and control over the existing bank accounts at all times, and all the amounts lying to the credit of the existing bank accounts, shall be transferred to the relevant Account on a daily basis, as specified under the Issuer TRA Agreement.

1.16 Information Covenants

- 1.16.1 The Issuer and the other Obligor(s) as mentioned below shall, at the cost of the Issuer, as soon as possible but not later than (unless otherwise specified) 3 (three) Business Days from the occurrence of any of the events set out below, furnish to the Debenture Trustee (in such number of copies as they may request):
- (i) Within 45 (forty five) days from the end of each Fiscal Quarter, the unaudited quarterly financial statements/ profit and loss, balance sheet and cash flow results, of each Obligor (which is an entity) (save and except the Identified Obligor), prepared in accordance with Accounting Standards consistently applied;
 - (ii) Within 60 (sixty) days from the end of each Financial Year, the audited financial statements/ profit and loss, balance sheet and cash flow results of the Issuer and the other Obligor(s) at the end of the Financial Year, prepared in accordance with Accounting Standards consistently applied and setting forth the comparative figures for the previous Financial Year;
 - (iii) Within 10 (ten) days from the end of each calendar month, the operating MIS of the Issuer and the other Obligor(s) (save and except the Identified Obligor), in the format as may be agreed between the Issuer and the Debenture Trustee from time to time;
 - (iv) Within 30 (thirty) days from the end of each Fiscal Quarter and each Financial Year, a Compliance Certificate from a director of the Issuer/ other Obligor(s) certifying that the Issuer/ other Obligor(s) are in

- compliance with the covenants stipulated under the Debenture Documents and there exists no Event of Default under the Debenture Documents;
- (v) Copies of every communication received by the Issuer from its statutory/ internal auditor, if any, indicating that the Issuer's financial and accounting systems are not, or have not been, properly implemented or supervised;
 - (vi) Copies of every communication received by the other Obligors (save and except the Identified Obligor) from their statutory/ internal auditors, if any, indicating that their financial and accounting systems are not, or have not been, properly implemented or supervised;
 - (vii) Inform the Debenture Trustee if it has knowledge/ notice of: (i) any event which constitutes an Event of Default or a Material Adverse Effect, specifying the nature of such Event of Default or Material Adverse Effect and any steps the Issuer and/ or the other Obligors, as the case may be, have taken or proposes to take to remedy the same; (ii) any actual or potential event which constitutes a breach of any of the representations made by any of the Obligors under the Debenture Documents; (iii) any application for its winding up/ bankruptcy/ insolvency/ liquidation having been made or any statutory notice of its winding up/ bankruptcy/ insolvency/ liquidation under the provisions of applicable Law having been received; (iv) any other legal process, proceedings or claims, including any legal notice, notice of payment default from any financial creditor or operational creditor under the IBC, any application filed or initiated/ intended to be filed or initiated under the IBC against the Issuer, and/ or the other Obligors , any legal process/ proceedings in respect of any of the Secured Assets; (v) any receiver being appointed in respect of any of the properties or business or undertaking of the Issuer and/ or the other Obligors ; (vi) any event likely to have an adverse effect on the business of the Issuer and/ or the other Obligors or the Secured Assets, with an explanation of the reasons therefore; (vii) any proposal by any Governmental Authority to acquire compulsorily any of the Secured Assets or any assets which are being utilised by the Issuer and/ or the other Obligors for their business; (viii) any event of default or default/ material adverse effect, howsoever described, under any agreement or document relating to any Financial Indebtedness of any Obligor or any of their Subsidiaries; (ix) any event of default or default/ material adverse effect, howsoever described, occurs under any Material Agreement; (x) any Material Agreement is terminated, revoked, suspended or repudiated; and/ or (xi) any of the Personal Guarantors incurring any Personal Indebtedness. Inform the Debenture Trustee of any proposal or decision by the Identified Obligor's board, trustees, investors/ contributors, or investment manager to wind up, dissolve, or terminate it (whether voluntarily or otherwise);
 - (viii) Inform the Debenture Trustee of any proposed reorganization or restructuring of the Identified Obligor that would result in a material change to its asset base or investment strategy;
 - (ix) Inform the Debenture Trustee, upon receipt of any notice in relation to any breach, revocation or non-compliance with any Authorizations received from any Governmental Authority by the Issuer or the other Obligors in respect of the Secured Assets or which would otherwise affect their ability to perform their obligations under the Debenture Documents or the ability of the Issuer and/ or any of the other Obligors to conduct their business operations;
 - (x) Inform the Debenture Trustee of any change in the nature or scope of the business or operations of the Issuer and/ or the other Obligors (save and except the Identified Obligor), save and except as provided in the Business Plan approved by the Debenture Trustee;
 - (xi) Inform the Debenture Trustee and provide copies of, any notice of Tax demand or other correspondence received by any of the Obligors (save and except the Identified Obligor) from any Governmental Authority;
 - (xii) Submit to the Debenture Trustee, copies of amended and modified Constitutional Documents of the Issuer and/ or the other Obligors, within 5 (five) days of amendment and modification thereof;
 - (xiii) Submit to the Debenture Trustee, at the same time as they are dispatched, all documents dispatched by the Issuer to its shareholders (or any class of them) or its creditors generally;
 - (xiv) Inform the Debenture Trustee of any social, labour, health and safety, security or environmental incidents, accidents or any other circumstances and receipt of any reports of non-compliance and notices from any Governmental Authority including the pollution control board, department of

- factories and boilers, labour commission of India etc., within 24 (twenty four) hours of occurrence of such incident, accident or circumstance;
- (xv) Inform the Debenture Trustee of happening of any labour strike, lockouts, shut-downs or any other similar happenings including labour or community unrest, in relation to the Issuer or Goddard, within 24 (twenty four) hours of occurrence of such happening;
 - (xvi) Inform the Debenture Trustee of any litigations being filed against the Issuer or Goddard in relation to any environmental, governance, labour and/or land related matters, within 48 (forty eight) hours of filing of such litigation;
 - (xvii) Inform the Debenture Trustee of any complaint being received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in relation to the Issuer or any of the other Obligors, within 5 (five) Business Days from the date of receipt of such complaint;
 - (xviii) Inform the Debenture Trustee of occurrence of any force majeure event in relation to the Issuer or any of the other Obligors (save and except the Identified Obligor);
 - (xix) Inform the Debenture Trustee of any event likely to have a substantial effect on the profits or business of the Issuer and/ or any of the other Obligors (save and except the Identified Obligor) and of any in order for such Debenture Holders or any prospective new Debenture Holders to conduct any “know your customer” or other similar procedures under Law;
 - (xx) material changes in the rate of production or sales of the Issuer and/ or any of the other Obligors (save and except the Identified Obligor) with an explanation of the reasons therefore;
 - (xxi) Inform the Debenture Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;
 - (xxii) Inform the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
 - (xxiii) Inform the Debenture Trustee in the event any Financial Indebtedness is incurred by the Issuer or any other Obligor, as permitted under the Debenture Documents, within 2 (two) days from the date of incurring such Financial Indebtedness;
 - (xxiv) Inform the Debenture Trustee of occurrence of any default (howsoever described) in respect of any Financial Indebtedness of the Issuer or any other Obligor, within 1 (one) day from the date of occurrence of such default;
 - (xxv) Inform the Debenture Trustee of any action for recovery and/ or enforcement taken by any lender in respect of any Financial Indebtedness of the Issuer, or any of the Obligors, within 1 (one) day from the date on which such action is taken;
 - (xxvi) Inform the Debenture Trustee of any notice, including demand, default, recovery and/ or enforcement notice, received by any Obligor from any of the Ultimate Lenders in respect of any Financial Indebtedness of Ultimate, within 1 (one) day from the date of receipt such notice;
 - (xxvii) Inform the Debenture Holders and the Debenture Trustee of any Tax notice/ Tax demand issued against the Issuer and/ or any other Obligor;
 - (xxviii) Furnish, upon the request of the Debenture Trustee, such documentation and other evidence as is requested by the Debenture Trustee (including on behalf of any prospective new Debenture Holders
 - (xxix) Provide to the Debenture Holders and the Debenture Trustee such further data/ information/ document regarding the financial condition, business and operations of the Issuer, or any of the Obligors, as may be reasonably requested by the Debenture Holders or the Debenture Trustee;
 - (xxx) Provide to the Depositories, BSE and the Debenture Trustee on or prior to the 2nd (second) Business Day in the month of April of each Financial Year, an update on the status of payment of the Debentures;
 - (xxxi) Intimate the Debenture Trustee of any revision in the credit rating of the Debentures, within 1 (one) day of such change having occurred, along with a copy of the relevant credit rating letter and the rating rationale;
 - (xxxii) Provide the Debenture Trustee all relevant information, documents/ certificates and within such timelines, as provided under the SEBI Master Circulars;
 - (xxxiii) Provide to the Debenture Holders and the Debenture Trustee any information as may be reasonably requested by the Debenture Holders or the Debenture Trustee; and
 - (xxxiv) The Issuer shall submit a quarterly report, certified by the company secretary, to the Debenture Trustee containing the following particulars:
 - (i) the updated list of names and address of all Debenture Holders;
 - (ii) the details of interest due but unpaid and reasons for the same;
 - (iii) the number and nature of grievances received from the Debenture Holders and: (a) resolved by the Issuer; and (b) unresolved by the Issuer and the reasons for the same;

- (iv) a statement that the assets of the Issuer or any Obligor available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due; and
- (v) a statement showing the manner in which the monies have been utilized.

1.16.2 The Issuer agrees and undertakes to provide a certificate from its statutory auditor acceptable to the Debenture Trustee within 15 (fifteen) days, of each Deemed Date of Allotment, certifying the end use of the proceeds of the Debentures (or any part thereof).

1.16.3 The Issuer agrees and undertakes to provide a certificate from its statutory auditor acceptable to the Debenture Trustee, within 15 (fifteen) days from the end of each Financial Year, certifying the end use of the proceeds of the Debentures (or any part thereof).

1.16.4 In addition and without prejudice to the above, the Issuer shall:

- (a) as soon as available, and in any event no later than 60 (sixty) days from the end of each Financial Year, provide to the Debenture Trustee, an environmental and social management report in respect of the Issuer, containing such details as acceptable to the Debenture Holders. The Issuer shall also permit the Debenture Trustee, the Debenture Holders and the CAO and/ or their respective agents and/ or counsel access to undertake a site visit to review items covered in the aforementioned environmental and social management report;
- (b) immediately and in any event within 24 (twenty four) hours of becoming aware of the occurrence, notify the Debenture Trustee of any social, labor, health and safety, security, or environmental incident, accident or circumstance that (i) has, or could reasonably be expected to have, a material adverse effect or impact on the Debenture Trustee, any of the Debenture Holders or the Issuer, and/ or (ii) involves or causes, or is reasonably likely to involve or cause, any material breach of the E&S Requirements, specifying the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures being taken, or plans to be taken, to address them and prevent any future similar event; and keep the Debenture Trustee promptly and periodically informed of the on-going implementation of those measures and promptly update the Debenture Trustee upon request of the same;
- (c) submit a certificate from the statutory auditor of the Issuer acceptable to the Debenture Trustee on a quarterly basis, within such time period so as to enable the Debenture Trustee to submit the same within 60 (sixty) days from end of each Fiscal Quarter except last quarter where submission is to be made within 75 (seventy five) days, regarding maintenance of the applicable Minimum Security Cover Ratio, certifying the value of the Secured Assets and compliance with the covenants set out in the Offer Document;
- (d) submit all information/documents required to be submitted to the Debenture Trustee to enable it to (a) carry out due diligence in terms of the SEBI DT Regulations and the SEBI Debenture Trustee Master Circular, as amended and supplemented from time to time; and (b) submit the necessary reports/ certificates to the stock exchanges/ SEBI and make the necessary disclosures on its website, in terms of the SEBI Master Circulars;
- (e) provide to the Debenture Trustee, the production sales data in respect of the Issuer in a form and manner acceptable to or specified by the Debenture Trustee, on a weekly basis;
- (f) provide to the Debenture Trustee, bank statements pertaining to all bank accounts maintained and operated by the Issuer, on a daily basis;
- (g) immediately and in any event within 1 (one) day of cancellation, inform the Debenture Trustee of any cancellation of sale in respect of any of the units forming part of Goddard's share in phase I of the Goddard Project;
- (h) provide to the Debenture Trustee, necessary status updates/ reports in relation to the development of the phase I and phase II of the Goddard Project in a form and manner acceptable to or specified by the Debenture Trustee, on a quarterly basis; and
- (i) provide to the Debenture Trustee, bank statements pertaining to the bank accounts maintained and operated by Goddard and CHPL (in relation to the Goddard Project including the master collection account where all receivables from the Goddard Project are deposited, the 70% (seventy percent) account (maintained in accordance with the RERA Act) and the 30% (thirty percent) account), on a monthly basis.

1.16.5 The Issuer hereby covenants and undertakes that it shall furnish the following documents/ information/ reports/ certification, as applicable, to the Debenture Trustee to enable the Debenture Trustee to submit the

same to the stock exchange(s) within the timelines mentioned below:

Reports/Certificate	Periodicity	Format
Security cover certificate	Quarterly basis within 60 (sixty) days from end of each Fiscal Quarter except last quarter where submission is to be made within 75 (seventy five) days.	Annex-VA and IIIA (as applicable) of the SEBI Debenture Trustee Master Circular
A statement of value of the pledged securities	Quarterly basis within 60 (sixty) days from end of each Fiscal Quarter except last quarter where submission is to be made within 75 (seventy five) days.	-
A statement of value of the debt service reserve account or any form of security offered	Quarterly basis within 60 (sixty) days from end of each Fiscal Quarter except last quarter where submission is to be made within 75 (seventy five) days.	-
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year	-
Valuation report and title report for the immovable/ movable assets as applicable	Once in three years within 60 (sixty) days from the end of the Financial Year	-
Financials/ value of the corporate guarantor prepared on basis of audited financial statement etc. of the corporate guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year.	-

1.16.6 The Issuer hereby covenants and undertakes that it shall submit such other information to the Debenture Trustee as may be required under the SEBI Master Circulars, the SEBI DT Regulations, SEBI NCS Regulations, SEBI LODR Regulations and other applicable Laws.

1.17 Security

- (a) The Issuer and each Obligor (as applicable) shall do, everything necessary and/ or as communicated by any of the Secured Parties to the Issuer and/ or any Obligor to: (i) create and perfect and maintain the Security (including the priority thereof) at its own cost, in full force and effect including, without limitation, any further registration and filing of any of the Security Documents in accordance with the requirements of Law; (ii) preserve and protect the Security and protect and enforce its rights and title, and the rights and title of the Debenture Holders to the Security; (iii) at its own cost, to ensure the legality, validity and enforceability of each Security Document and comply with all the conditions and restrictions contained therein, or imposed on the Issuer by the Debenture Trust Deed and the other Debenture Documents; and (iv) take all actions such that any Security created by it under the Debenture Documents is not affected on account of any matters pertaining to its Tax liabilities or Tax claims.
- (b) All buildings and structures, machinery, plant, equipment, fixtures, articles and things owned by the Issuer and/ or the other Obligors (save and except the Identified Obligor) which shall from time to time hereafter be erected or installed upon the Mortgaged Properties or any part thereof shall stand mortgaged in favour of the Debenture Trustee for the benefit of the Debenture Holders.

1.18 Taxes, Statutory Dues

The Issuer and the other Obligors shall, pay such Taxes, other applicable duties, taxes, charges and penalties

at such time as required under the Law for the time being in force, save and except those which are contested in good faith by appropriate proceedings which are pursued diligently and for which adequate reserves have been established/ provision made to the extent required under applicable Law, and shall file all returns in this regard.

1.19 Removal of Directors

In the event that the name of any of the directors on the Board of the Issuer and/ or the other Obligors or the name of any Promoter appears in the list of defaulters issued by the RBI or the CICs, the Issuer and the other Obligors shall, forthwith and in any event within 15 (fifteen) days, remove such director from their Board or cause his/ her name to be deleted from the aforesaid list of defaulters whereupon such Person may be reinstated as director on the Board of the Issuer and/ or the other Obligors.

1.20 Credit Rating

The Issuer shall procure credit rating of the Debentures by the Rating Agency at the request of the Debenture Holders at any time during the currency of the Debentures and shall ensure that the Debentures continue to remain rated at all times until the Final Settlement Date as required under applicable Law.

1.21 Management of Cash Flows and Bank Accounts of the Issuer

All cash flows, revenues, receivables and proceeds, of the Issuer and Goddard shall be deposited and routed through the relevant Account, in accordance with the terms of the TRA Agreements.

1.22. Financial Covenants

1.22.1. The Issuer shall ensure that the following covenants are complied with at the end of each Fiscal Quarter until the Final Settlement Date, calculated on a trailing twelve-month basis, on the basis of the unaudited quarterly financial statements for the relevant Fiscal Quarter (except as otherwise specified herein):

- (a) the ratio of Net Debt of the Issuer to EBITDA of the Issuer shall be tested on and from October 31, 2026 and shall: (i) not exceed 4.5:1 for the period from January 1, 2026 to October 31, 2026; (ii) not exceed 4.25:1 for each of the Fiscal Quarters ending December 31, 2026; March 31, 2027 and June 30, 2027; (iii) not exceed 3.75:1 for each of the Fiscal Quarters ending September 30, 2027; December 31, 2027 and March 31, 2028; (iv) not exceed 3.5:1 thereafter until the Final Settlement Date;
- (b) the Net Working Capital of the Issuer shall be tested on and from March 31, 2026 and shall be at least INR 250,00,00,000 (Indian Rupees two hundred fifty crore) at all times until the Final Settlement Date; and
- (c) the Interest Coverage Ratio shall be tested on and from October 31, 2026 and shall: (i) not fall below 1.75:1 till December 31, 2026; (ii) not fall below 2:1 for the period starting from January 1, 2027 and ending on December 31, 2027; and (iii) not fall below 2.5:1 thereafter until the Final Settlement Date.

Where for the purpose of this paragraph:

“**Interest Coverage Ratio**” means, at any time, the ratio of the Net Capital to the aggregate of the Variable Interest payable on the Debentures during the relevant testing period.

“**Net Capital**” means, aggregate of the opening cash balances of the Issuer as at the beginning of the relevant testing period including proceeds from any issuance of Securities by the Issuer, reduction in the Net Working Capital of the Issuer during the course of the relevant testing period and EBITDA of the Issuer *less* any current tax payable by the Issuer, capital expenditure towards expansion and maintenance and increase in

the Net Working Capital of the Issuer during the course of the relevant testing period.

“**Net Incomings**” means the aggregate of the cash and bank balances (other than those over which any Encumbrance is created in respect of any Financial Indebtedness) of the Issuer, book value of the inventory (including stores and spares aged less than 365 (three hundred sixty five) days, all cashflows/ receivables of the Issuer other than those aged more than 90 (ninety) days from the original invoice date, amount of rebates received by the Issuer and all advances to its suppliers, determined in accordance with the applicable Accounting Standards.

“**Net Outgoings**” means the aggregate of the advances received by the Issuer from any customers, payables of the Issuer (including payables to capital creditors) and any other liabilities of the Issuer other than the Subordinated Claims, determined in accordance with the applicable Accounting Standards.

“**Net Working Capital**” means, at any time, the aggregate value of the Net Incomings minus the aggregate value of the Net Outgoings.

- 1.22.2. The first testing of the financial covenant specified in paragraph 1.22.1(a) above shall be done basis the unaudited quarterly financial statements of the Issuer for the period starting from January 1, 2026 and ending on October 31, 2026, and the EBITDA shall be calculated on an annualized basis by multiplying the actual EBITDA for the aforesaid 10 (ten) month period by 12 (twelve) and dividing by 10 (ten). Thereafter, the financial covenants specified in paragraph 1.22.1(a) above will be tested on a quarterly basis.
- 1.22.3. The first testing of the financial covenant specified in paragraph 1.22.1(b) above shall be done basis the unaudited quarterly financial statements of the Issuer for the Fiscal Quarter ending March 31, 2026 and thereafter, the financial covenant specified in paragraph 1.22.1(b) above will be tested on a quarterly basis.
- 1.22.4. The first testing of the financial covenant specified in paragraph 1.22.1(c) above shall be done on October 31, 2026 basis the Net Capital and Net Working Capital of the Issuer for the period starting from April 1, 2026 and ending on October 31, 2026 and thereafter, the financial covenant specified in paragraph 1.22.1(c) above will be tested on a quarterly basis. Provided that the testing of the financial covenant specified in paragraph 1.22.1(c) above on December 31, 2026 shall be done basis the Net Capital and Net Working Capital of the Issuer for the period starting from April 1, 2026 and ending on December 31, 2026 and thereafter, on a trailing twelve-month basis. For the purposes of the testing on October 31, 2026 and December 31, 2026, the Net EBITDA and the Variable Interest shall be calculated on an annualized basis by multiplying the actual Net EBITDA or the Variable Interest, as the case may be, for the aforesaid period by 12 (twelve) and dividing by 7 (seven) or 9 (nine), respectively.
- 1.22.5. The Issuer shall provide the Debenture Trustee a certificate from an independent chartered accountant acceptable to the Debenture Trustee, certifying the compliance with the financial covenants specified in paragraph 1.22.1 above, within 45 (forty five) days from the end of each Fiscal Quarter. The testing of the financial covenants specified under paragraph 1.22.1 above for each Fiscal Quarter ending on March 31 shall additionally be done on the basis of the audited financial statements of the Issuer for the relevant Financial Year and the Issuer shall provide the Debenture Trustee with a certificate from an independent chartered accountant acceptable to the Debenture Trustee certifying compliance with the financial covenants specified in paragraph 1.22.1 above, within 75 (seventy five) days from the end of each Fiscal Quarter ending on March 31. For the purposes of determining compliance with the financial covenants specified in paragraph 1.22.1 above, the testing on the basis of the audited financial statements of the Issuer as aforesaid shall prevail and be deemed to be final and binding for all purposes.

1.23. Budgets

- 1.2.1 The Issuer shall prepare a budget plan for the Issuer for the period commencing on or around the Deemed Date of Allotment till March 31, 2026, which shall be submitted to the Debenture Trustee prior to the Deemed Date of Allotment and shall thereafter, at least 15 (fifteen) days prior to the start of every Financial Year submit to the Debenture Trustee its budget for such Financial Year, providing monthly estimates of income, capital expenditure, balance sheet, working capital and cash flows, including schedule thereof and identifying any milestones which would be achieved during that period, anticipated delays, periods of maintenance/reduction in activities, agreements with Related Parties entered into by the Issuer etc., in a form and manner acceptable to the Debenture Trustee and the Debenture Holders (“**Issuer Budget**”). The Board of the Issuer shall adopt the first Issuer Budget prior to the Deemed Date of Allotment and each subsequent Issuer Budget prior to the commencement of the relevant Financial Year, as the budget for the Issuer. The

Issuer Budget is required to include cash flow statement as per Indian Accounting Standard (Ind AS) 7 (*Statement of Cash flows*) for the entire period. Unless otherwise approved by the Debenture Trustee, each Issuer Budget(s) shall be in accordance/ compliance with the Business Plan and shall be based on the same format and be maintained on the same basis as the Issuer Budget for the previous Financial Year and shall provide sufficient detail to permit a meaningful comparison to previous Financial Year(s).

- 1.2.2 The Issuer shall comply with the Issuer Budget at all times and may deviate from the Issuer Budget only with the prior written approval of the Debenture Trustee.

1.24. Business Plan

- 1.3.1 The Business Plan for the Issuer is as set out in Schedule XV (*Business Plan*) of the Debenture Trust Deed. The Business Plan shall at all times be in a form acceptable to the Debenture Trustee and the Debenture Holders. The Board of the Issuer shall adopt the Business Plan prior to the Deemed Date of Allotment as the business plan for the Issuer.

- 1.3.2 The Issuer shall, at all times until the Final Settlement Date, be in compliance with the Business Plan approved by the Debenture Trustee and may deviate from the Business Plan only with the prior written approval of the Debenture Trustee.

1.25. Mortgaged Properties

The Issuer and the other Obligor(s) (save and except the Identified Obligor) agree and acknowledge that:

- (a) The provisions of Section 65A of the Transfer of Property Act, 1882, shall not apply to the Mortgaged Properties. The Issuer and the other Obligor(s) (save and except the Identified Obligor) shall, while in lawful possession of the Mortgaged Properties, have no power to make leases thereof, save and except with the prior written consent of the Debenture Trustee, on such terms and conditions as the Debenture Trustee shall in its absolute discretion consider necessary.
- (b) The provisions of Section 67A of the Transfer of Property Act, 1882, shall not apply to the Mortgaged Properties and the Debenture Trustee, notwithstanding that it may hold 2 (two) or more mortgages executed by the relevant Obligor(s) (save and except the Identified Obligor) in respect of each of which it may have the right to obtain the same kind of decree under Section 67 of the Transfer of Property Act, 1882, shall be entitled to sue and obtain such decree on any of such mortgages without being bound to sue on all such mortgages in respect of which the mortgage monies shall have become due.

1.26. Other Covenants

The Issuer and the other Obligor(s) shall:

- (a) comply with the Act, the SEBI NCS Regulations, the SEBI Master Circulars and the SEBI LODR Regulations;
- (b) comply with the SEBI Debenture Trustee Master Circular and the SEBI DT Regulations and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI DT Regulations in performance of their duties in accordance therewith to the extent applicable to the Debentures;
- (c) promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders;
- (d) in case of issuance of any Securities by the Issuer to any Person, such Person shall: (a) pledge the Securities acquired by it within the timelines intimated by the Debenture Trustee or as specified in the Debenture Documents, such that pledge over 100% (one hundred percent) of the Securities of

the Issuer held by the Promoters is maintained at all times until the Final Settlement Date; and (b) provide a guarantee to the Debenture Trustee;

- (e) duly endorse the name of the Debenture Trustee as a “beneficiary/ loss payee” for each of their insurance policies and all renewals thereof (save and except the Identified Obligor), including but not limited to those listed in Schedule IX of the Debenture Trust Deed;
- (f) ensure that the shareholders of the Issuer and Goddard shall vote in accordance with the provisions of the Debenture Trust Deed and the other Debenture Documents and shall ensure that the rights of Secured Parties under the Debenture Documents are not prejudicially affected in any manner whatsoever; and
- (g) ensure that neither the other Obligors, the Promoters nor any other shareholders of the Issuer and/ or the other Obligors shall exercise their rights in a manner which is inconsistent with or in contravention of the terms and conditions of the Debenture Trust Deed and the other Debenture Documents.

2. NEGATIVE COVENANTS

The Issuer hereby covenants with the Debenture Trustee that until the Final Settlement Date, without the prior written approval of the Debenture Trustee, the Issuer and the Obligors shall not, take or permit any action set out herein below:

2.1. Corporate, Capital Structure and Charter Documents

- 2.1.1. Increase in the authorized share capital or change in capital structure, secondary transfers (other than as contemplated in the Debenture Documents) or reduction, return, purchase, repayment, cancellation or redemption or buy back any of its share capital or issuance of any shares, securities, share equivalents, debentures or convertible instruments, save and except the Identified Obligor.
- 2.1.2. Enter into any amalgamation, consolidation, demerger, merger, restructuring, reorganisation or corporate reconstruction, save and except the Identified Obligor.
- 2.1.3. Change its registered office address or its name, save and except the Identified Obligor.
- 2.1.4. Amend the Constitutional Documents other than as required pursuant to the Debenture Documents, save and except the Identified Obligor.
- 2.1.5. Change the rights attached to shares (directly or indirectly) or issuance of shares with differential rights, save and except the Identified Obligor.
- 2.1.6. Declare or pay any dividend or other payment or distribution of any kind to its shareholders, save and except the Identified Obligor.
- 2.1.7. Acquire any shares, debentures, warrants or bonds in any company or entity, save and except pursuant to the Debenture Documents, save and except the Identified Obligor.
- 2.1.8. Form any subsidiaries, save and except the Identified Obligor.
- 2.1.9. Take or permit or cause any action or omission, which may lead to occurrence of any direct and/ or indirect Change in Control Event (save and except in respect of the Identified Obligor).
- 2.1.10. Take or permit or cause any action or omission, which may lead to occurrence of any direct and/ or indirect Change in Control Event in respect of the Identified Obligor, which has or is likely to have an adverse impact on the Security, the Secured Assets, the Debentures and/ or the Secured Parties.
- 2.1.11. Undertake any listing or de-listing of any shares or cause any change to the capital structure, including issuance of any equity, preference, convertible securities (warrants/debentures), secondary transfers, mergers, demergers, buy-back or reduction of capital, save and except the Identified Obligor.

2.2. Board

- 2.2.1. Cause any change in the composition of Board of the Obligors or appoint any committee of the Board of the Obligors or delegate any powers of the Board, save and except in the Identified Obligor.
- 2.2.2. Effect appointment/ removal of key managerial personnel of the Issuer including Chief Executive Officer, Chief Financial Officer, Chief Operating Officer/ Head of Operations, Head of Security and Environment, Health & Safety and/ or Head of Purchase and Supply Chain or amend any terms of employment of the key managerial personnel of the Issuer including adoption of employee stock option plan.
- 2.2.3. Appoint a Person as a director on its Board who appears in the list of defaulters issued by the RBI or CICs.

2.3. Employees

- 2.3.1. Form any employee stock option plan or employee stock purchase scheme or modify the existing employee stock option plan, if any, save and except the Identified Obligor.
- 2.3.2. Grant loans to any employee or director or promoter or their relatives/ Affiliates, save and except the Identified Obligor.

2.4. Accounting

- 2.4.1. Appoint, remove or dismiss any auditors (statutory, internal or independent), save and except the Identified Obligor.
- 2.4.2. Change its Financial Year or effect any material change in the methodology for preparing financial statements unless required by Law, save and except the Identified Obligor.
- 2.4.3. Effect any material change in its accounting policies, or any material change in accounting reference date, unless the change is required by the Law or by virtue of a new statement of standard accounting practice or financial reporting standard which does not offer any discretion in its application to it, save and except the Identified Obligor.

2.5. Business

- 2.5.1. Cause any change in the nature of business , save and except as provided in the Business Plan approved by the Debenture Trustee or of the Identified Obligor.
- 2.5.2. Amend or modify any of the Issuer Budget(s) and/ or the Business Plan.
- 2.5.3. Diversify or expand its business or acquire any assets or projects or business including capital expenditure or undertake any new project/ expansion or sale of any undertaking or substantial assets other than in accordance with the approved Business Plan.
- 2.5.4. Make a Disposal or Transfer of its assets (including any intellectual property rights), save and except the Identified Obligor, *provided that* the Identified Obligor shall not make a Disposal or Transfer of any of the Pledged Securities..
- 2.5.5. Make any investments in any Person other than Permitted Investments, save and except by the Identified Obligor.
- 2.5.6. Allow or register creation of any Encumbrance over its shares or securities other than pursuant to the Debenture Documents, save and except by the Identified Obligor, *provided that* the Identified Obligor shall not allow or register any Encumbrance over any of the Pledged Securities.
- 2.5.7. Acquire, dispose, transfer, license, or sub-license any of its intellectual property rights or which it has any right to use, save and except by the Identified Obligor.
- 2.5.8. Transfer or abandon or agree to transfer or abandon any of the Issuer's Business or the respective businesses

of the other Obligor, save and except by the Identified Obligor.

- 2.5.9. Enter into or terminate any joint ventures or strategic alliances or partnerships, whether technical, financial or otherwise, save and except the Identified Obligor.
- 2.5.10. Modifying the Business Plans, budget and capital expenditure/ investment/ asset sale plan and/ or its operating budgets, save and except by the Identified Obligor.
- 2.5.11. Purchase or acquire any additional immovable property, other than as contemplated under the Debenture Documents, save and except by the Identified Obligor.

2.6. Financial Indebtedness, Encumbrance, Loans and Advances

- 2.6.1. Availing of any shareholder loans, contingent or otherwise save and except the existing Financial Indebtedness incurred by the Obligor from the promoter(s), which shall be fully subordinated to the Debentures, details of which are provided in Part A of the Schedule V.
- 2.6.2. Incur create, permit to subsist or have outstanding any Financial Indebtedness or enter into any agreement or arrangement whereby it is entitled to incur, create or permit to subsist any Financial Indebtedness, other than the Permitted Indebtedness, save and except by the Identified Obligor.
- 2.6.3. Create or permit to subsist any Encumbrance on its assets other than the Permitted Encumbrances, save and except by the Identified Obligor, *provided that* the Identified Obligor shall not permit to subsist any Encumbrance on any of the Pledged Securities.
- 2.6.4. Provide any Financial Indebtedness to any Person or guarantee the obligations of any Person, save and except by the Identified Obligor.
- 2.6.5. Undertake any preferential payments to any lender, other than the Debenture Holders on the occurrence of an Event of Default under the Debenture Documents.
- 2.6.6. Make any payments/ repayments of amounts in respect of the Subordinated Claims.
- 2.6.7. Roll over, refinance, extend or renew any existing (if any) or future liability or debt facility, save and except by the Identified Obligor.
- 2.6.8. Operate, maintain or open any bank account of the Issuer and/ or Goddard other than under the TRA Agreements.

2.7. Contracts

- 2.7.1. Modify, amend or waive any terms of any Material Agreement.
- 2.7.2. Terminate or repudiate or agree to terminate or repudiate any Material Agreement.
- 2.7.3. Enter into any arrangement, agreement or commitment with any person (other than any Related Party as specified in paragraph 2.7.4 below) other than on arm's length basis and for full market value.
- 2.7.4. Enter into, modify, amend, supplement, substitute, terminate or suspend any arrangement, agreement or commitment with any Related Party, save and except by the Identified Obligor. The request for consent for such arrangements shall be submitted together with documents evidencing such transactions and evidencing that they are on an arms' length basis, beneficial to it and in compliance with Law.

2.8. Mortgaged Properties and Goddard Project

- 2.8.1. Enter into any arrangement, document, agreement or commitment with any Person in connection with the Mortgaged Properties and/ or any part thereof.
- 2.8.2. Pull down or remove any building or structure (except any temporary structure) forming part of the Mortgaged Properties, the Goddard Project and/ or any part thereof or any fixtures or fittings annexed to the

same or any of them.

- 2.8.3. Enter into any Project Documents.
- 2.8.4. Deviate from or make any changes, modifications or amendments to the layout/ plans/ project specifications approved by the relevant Governmental Authority and submitted to the Debenture Trustee, in relation to the Goddard Project.
- 2.8.5. Deviate from or make any changes, modifications or amendments to the terms for sale agreed under the letters of allotment or agreements for sale executed in relation to any unit in the Goddard Project or cancel, rescind or terminate the agreements for sale already executed in relation to any unit in the Goddard Project.
- 2.8.6. Sell/ lease/ license/ allot and/ or otherwise dispose of any unit in the Goddard Project (including execution of documents in respect thereto) without seeking a written no objection certificate (“NOC”) from the Debenture Trustee. Such request for NOC shall be accompanied by all necessary details as required by the Debenture Trustee (including unit number, total sale value, sale value already received and the saleable area).
- 2.8.7. Sell any unit in the Goddard Project at a price below the Minimum Sale Price.

2.9. Litigation

- 2.9.1. Withdraw any claim, litigation, arbitration, legal proceedings or Tax proceedings made/ initiated by it against any Person or settle any claim, litigation, arbitration, legal proceedings or Tax proceedings made/ initiated by any Person against it involving a subject matter in excess of INR 50,00,000 (Indian Rupees fifty lac), save and except by the Identified Obligor.
- 2.9.2. Undertake any step, action or proceeding to wind up, liquidate or dissolve its affairs or make any application for insolvency resolution proceedings against itself under applicable Laws or undertake any form of debt restructuring.

2.10. Miscellaneous

- 2.10.1. Carry out, or permit to be carried out any matter that directly or indirectly results in breach of any matters set out in this Annexure or any agreement or undertaking to do any of the matters set out in this Annexure.
- 2.10.2. Permit or cause to be done any act or thing whereby making of any payments or any redemption in respect of the Debentures may be adversely affected.
- 2.10.3. Take any actions in contravention of the rights of the Debenture Trustee.

3. ESAP

- 3.1. The Issuer shall at all times take all necessary steps and requirements to comply with and implement and shall ensure compliance with the ESAP. The Issuer shall ensure that the ESAP is not revised/amended without the prior written consent of the Debenture Trustee. The Issuer shall appoint an ESAP Consultant acceptable to the Debenture Trustee to implement and monitor the ESAP including preparing periodic reports in connection with the same. The Issuer shall provide all access to the site covered under ESAP, information and support that may be required by the Debenture Trustee and the ESAP Consultant to prepare a report (in a form and manner acceptable to the Debenture Holders) in connection with the implementation and monitoring of the ESAP for a period starting from the Deemed Date of Allotment and ending on March 31, 2027 and thereafter for every 12 (twelve) months ending on March 31st of the relevant year, before May 15th of that year. The Issuer shall appoint dedicated personnel or resources, if required, for the purpose of implementation of ESAP and shall share regular updates with the Debenture Trustee in respect of the same. Any fees, cost and expenses in relation to appointment of the ESAP Consultant and in relation to implementation and monitoring of the ESAP incurred prior shall be borne by the Issuer.
- 3.2. The Issuer will also permit the Debenture Trustee, the Debenture Holders and the CAO and/ or their respective agents and/ or counsels access to undertake a site visit for review pursuant to the aforementioned ESAP.

4. Exit

- 4.1. The Issuer undertakes, and shall ensure that the other Obligors (save and except the Identified Obligor) undertake, that at any time until the Final Settlement Date, if a Default has occurred and/ or is continuing or if the Final Settlement Date has not occurred on or before the expiry of the Exit Trigger Timeline, the Debenture Trustee shall (without prejudice to the other rights and remedies under the Debenture Documents and/ or applicable Law) have the right, to be exercised at its sole discretion, to require the Obligors (save and except the Identified Obligor) to provide a complete exit (by payment of the entire Obligations in respect of the Debentures being redeemed) to the Debenture Holders by undertaking the Sale of the Issuer.
- 4.2. The Debenture Trustee may, by issuing a written notice to the Issuer (“Exit Notice”), require the Obligors (save and except the Identified Obligor) to undertake the Sale of the Issuer, as specified in the Exit Notice. The Issuer shall, and shall procure that the other Obligors (save and except the Identified Obligor), complete the Sale of the Issuer and provide a complete exit to the Debenture Holders (by payment of the entire Obligations in respect of the Debentures being redeemed) on or before the Scheduled Exit Date.
- 4.3. Within 15 (fifteen) Business Days from the date of the Exit Notice, the Issuer shall identify and appoint a reputable investment banker acceptable to the Secured Parties (“Investment Banker”) for conducting the process of the Sale. If the Investment Banker is not appointed within the aforesaid timeline, then the Secured Parties shall have the right to appoint the Investment Banker at its sole discretion, for conducting the process of the Sale, which shall be binding on all the Obligors. The Investment Banker shall provide all details in connection with the process of Sale to the Secured Parties and shall act solely on the instructions of the Secured Parties.
- 4.4. The Investment Banker shall, and the Issuer and the other Obligors (save and except the Identified Obligor) shall ensure that the Investment Banker, within 45 (forty five) Business Days from the date of the Exit Notice, identify/ies a purchaser or group of purchasers in respect of the Sale (“Purchaser”) and procure/s a firm and binding written offer from the Purchaser in respect of the Sale as indicated in the Exit Notice at such consideration which is atleast sufficient to pay the entire Obligations in full.
- 4.5. The Issuer shall set up a data room to the satisfaction of the Secured Parties, with all necessary information and documents in respect of the Issuer, the other Obligors and their Affiliates, for the purpose of any due diligence that may be required to be conducted by the Purchaser, within 15 (fifteen) days from the date of the Exit Notice. The Issuer shall undertake all requisite corporate actions (including passing the requisite resolutions at meetings of the Board and shareholders) necessary for completing the Sale, within 30 (thirty) days from the date of the Exit Notice.
- 4.6. The Sale shall be completed and the proceeds arising in connection with the Sale shall be utilised for redemption of the Debentures in full and payment of all the Obligations, as per the terms of the Debenture Documents on or before the Scheduled Exit Date. All costs and expenses in relation to the Sale shall be borne and paid entirely by the Issuer and/ or the other Obligors (save and except the Identified Obligor), as the case may be, and the Secured Parties shall not be required to bear or pay any costs and expenses in relation to the Sale.
- 4.7. The Obligors shall provide all co-operation, assistance and support in connection with the aforesaid process of Sale, including structuring the Sale in a manner acceptable to the Secured Parties, for carrying out customary due diligence on the Issuer, the other Obligors and their Affiliates, obtaining relevant consents and approvals as may be required, executing such agreements, documents and undertaking as may be required, providing customary representations, warranties and indemnities to ensure the complete fulfilment, observance and performance of the obligations in connection with the Sale and agree to other customary terms such as non-compete, as may be required by the Purchaser.
- 4.8. The Issuer undertakes and confirms, and ensure that the other Obligors (save and except the Identified Obligor) undertake and confirm, that (i) any Sale of the Issuer shall be undertaken only if the proceeds of the Sale are sufficient for the payment as specified in Clause 30.2.6 of the Debenture Trust Deed above in full, unless otherwise required or permitted by the Debenture Trustee in its sole discretion; and (ii) any such proceeds of Sale shall be first utilised for payment of the Obligations. For the avoidance of doubt, it is hereby clarified that failure to complete the Sale and make the payments as specified in the Clause 30.2 of the Debenture Trust Deed in full shall constitute an Event of Default.
- 4.9. The provisions of this Clause are without prejudice to the other provisions of the Debenture Trust Deed and the other Debenture Documents.

5. Debt Service Reserve Amount

- 5.1. The Issuer shall, by July 1, 2026, deposit the Debt Service Reserve Amount into the relevant Account in accordance with the Issuer TRA Agreement and maintain the same at all times until the Final Settlement Date. The obligation of the Issuer and the other Obligor to pay the Obligations (or any part thereof) on any Due Date shall be notwithstanding the creation/ maintenance of the Debt Service Reserve Amount. The Debenture Trustee, may in its sole discretion, utilise the Debt Service Reserve Amount towards payment of any of the Obligations upon occurrence of an Event of Default.
- 5.2. The Debt Service Reserve Amount shall be deposited/ maintained and lien marked in favour of the Debenture Trustee to its satisfaction, in accordance with the terms of the Debenture Trust Deed and the other Debenture Documents.

6. **Goddard Project**

- 6.1. The completion certificate in respect of phase I of the Goddard Project shall be procured by September 30, 2026.
- 6.2. The floor space index of phase II of the Goddard Project shall be increased by 1.75 times the current floor space index, by December 31, 2026.
- 6.3. The registration certificate for phase II of the Goddard Project under the RERA Act shall be obtained by June 30, 2027.
- 6.4. All requisite approvals and Authorisations required for construction of phase II of the Goddard Project shall be obtained, and construction of phase II of the Goddard Project shall be commenced, by October 1, 2027.
- 6.5. On or before June 30, 2027 and/ or immediately upon registration of the phase II of the Goddard Project under the RERA Act, whichever is earlier, Goddard shall disclose the details of the Encumbrance over the Goddard Mortgaged Properties in the registration of the phase II of the Goddard Project on the website of RERA.
- 6.6. The Goddard Project shall be completed within the time lines specified in the Goddard Business Plan and the relevant Authorisations procured for the Goddard Project, notwithstanding any cost overrun for the Goddard Project and Goddard shall at all times until the Final Settlement Date be in compliance with the Goddard Business Plan.
- 6.7. All receivables, revenues, cashflows of Goddard from the Goddard Project shall be (a) deposited solely into the account opened and maintained in accordance with the Goddard TRA Agreement; and (b) utilised solely in accordance with the Goddard TRA Agreement.
- 6.8. The Issuer shall ensure that the layout, plan and project specifications, pertaining to phase II of the Goddard Project, shall be as acceptable to the Debenture Trustee, and the construction and development of phase II of the Goddard Project shall be commenced only upon approval of the layout, plan and project specifications as aforesaid by the Debenture Trustee.

7. **Additional Covenants**

- 7.1. The Issuer shall ensure that any of the erstwhile/ current shareholders of the Issuer, as on the Execution Date (save and except Promoter 2) are not appointed on the Board of the Issuer and/ or any other Obligor or appointed as key managerial personnel of the Issuer and/ or any other Obligor.
- 7.2. The Issuer shall not enter into any employment contract or agreement of a similar nature with the erstwhile/ current shareholders of the Issuer, as on the Execution Date, save and except when such agreement or contract is entered and/ or to be entered into with Promoter 1 and/ or Promoter 2.
- 7.3. The Issuer shall ensure that the directors of the Issuer and Goddard deliver undated resignation letters to the Debenture Trustee, on or prior to the Deemed Date of Allotment.
- 7.4. The Issuer shall ensure that ACCIL Steel obtains all Environmental Permits as may be required in relation to the Pickling Plant and ACCIL Steel/ any entity which owns the Pickling Plant shall at all times until the Final Settlement Date, be in compliance with the applicable Environmental Laws in relation to its business and operations including but not limited to the operation of the Pickling Plant.
- 7.5. The Issuer shall ensure that the total outstanding (inclusive of all interest, fees, charges, expenses etc.) in

respect of the Yes Bank Facility shall at no time exceed an amount of INR 5,00,00,000 (Indian Rupees five crore) and no security, guarantee, indemnity or similar undertaking is furnished by any Person including the Issuer and/ or any Obligor, in relation to the Yes Bank Facility at any time till the Final Settlement Date.

- 7.6.** The Issuer shall, on or before November 30, 2026, raise and receive cash contributions of atleast INR 50,00,00,000 (Indian Rupees fifty crore) (“Issuer Cash Contribution”), on such terms and in such manner as may be acceptable to the Debenture Trustee in its sole discretion. If the Issuer Cash Contribution is invested by way of primary issuance and allotment of equity shares and/ or compulsorily convertible instruments (including but not limited to compulsorily convertible debentures or compulsorily convertible preference shares) on such terms and in such manner as may be acceptable to the Debenture Trustee in its sole discretion. Such equity shares and/ or compulsorily convertible instruments shall be forthwith, and in any event within 5 (five) Business Days from the date of such issuance, pledged by persons subscribing to such shares or instruments, as applicable, in favor of the Debenture Trustee, in a form and manner acceptable to the Debenture Trustee. The Issuer Cash Contribution and the equity shares and/ or compulsorily convertible instruments issued in respect thereof shall be fully subordinated to the Secured Obligations and shall not be due or paid at any time until the Final Settlement Date. The entire Issuer Cash Contribution shall be deposited in a separate bank account as may be acceptable to the Debenture Trustee and shall be utilised in a manner acceptable to the Debenture Trustee. The Issuer shall undertake all actions and obtain all approvals and Authorisations pertaining to the above, in accordance with applicable Law.
- 7.7.** The Issuer shall ensure that ACCIL Steel shall not at any time until the Final Settlement Date, (i) voluntarily or involuntarily, sell, transfer, grant lease, encumber, alienate or otherwise dispose off or deal with (or agree to do any of the foregoing at any future time) its rights, title and interest in the Pickling Plant and/ or the land over which the Pickling Plant is situated; or (ii) make or undertake or permit any change in its shareholding or Control, without the prior written consent of the Debenture Trustee which may be withheld by the Debenture Trustee in its sole discretion.
- 7.8.** The Issuer shall ensure that within 5 (five) Business Days from the Deemed Date of Allotment, all Persons from whom any cashflows are received/ proposed to be received, shall be intimated of the Accounts opened pursuant to the Issuer TRA Agreement for deposit of all such monies.

ANNEXURE IX

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Section A – CONDITIONS PRECEDENT TO THE DEBENTURES

The following conditions shall be fulfilled by the Issuer and/ or the other Obligors, prior to the Deemed Date of Allotment, and the following documents shall be provided to the Debenture Trustee, in a form and manner acceptable to the Debenture Trustee:

1. Certified true copy of the resolution of the Board (or relevant committee of the Board of Directors) of the Issuer under Sections 71 and 179 of the Act, (i) approving the issue of the Debentures and creation of Security for the Debentures; (ii) approving the appointment of the Debenture Trustee, depository, authorised bank and registrar and transfer agent; (iii) approving the terms of, and the transactions contemplated by, the relevant Transaction Documents; (iv) resolving to execute the relevant Transaction Documents; (v) authorising a specified person or persons to execute the relevant Transaction Documents on its behalf and to do all such acts and things as may be necessary to give effect to the relevant Transaction Documents and the transactions contemplated by the relevant Transaction Documents including but not limited to affixation of the common seal on the Transaction Documents; (vi) approving and authorising the execution, delivery and performance by the Issuer, of the Transaction Documents in accordance with the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014 and such other rules and regulations as may be applicable to the Issuer, from time to time; (vii) authorising the opening of the relevant Accounts and any other bank accounts as may be required in terms of the Debenture Documents; and (viii) authorising the amendment of the Constitutional Documents of the Issuer.
2. Certified true copies of the resolutions passed by the Board of the Obligors (as applicable) including under Sections 179, 185, 186 and 188 of the Act: (i) approving the terms of, and the transactions contemplated by, the relevant Transaction Documents to which it is a party; (ii) resolving to execute the relevant Transaction Documents and creation of Security; (iii) authorising the affixation of the common seal on the Debenture Documents and/ or a specified person or persons to execute the relevant Transaction Documents, to which it is a party, on its behalf and to do all such acts and things as may be necessary to give effect to the relevant Transaction Documents and the transactions contemplated by the relevant Transaction Documents including but not limited to affixation of the common seal on the Transaction Documents; (iv) authorising a specified Person or Persons, on its behalf, to sign and/ or dispatch all documents and notices to be signed and/ or dispatched by it under or in connection with the Transaction Documents; (v) authorising the opening of the relevant Accounts and any other bank accounts as may be required in terms of the Debenture Documents; (vi) authorising the amendment of the Constitutional Documents of the Obligors; and (vii) approving and authorising the execution, delivery and performance by the Obligor, of the Transaction Documents in accordance with the Act and such other rules and regulations as may be applicable to the Obligors, from time to time;
3. The Issuer shall have filed the resolutions (if applicable) in paragraph 1 above and paragraph 5 below with the Registrar of Companies prior to issuing the Offer Document and submitted certified true copies of the Form MGT-14 filed along with evidence confirming the filing of the same.
4. Certificate in respect of specimen signatures of the Persons authorized by the resolutions referred to in paragraphs 1 and 2 above.
5. Certified true copy of the special resolutions to be passed by the shareholders of the Issuer and the other Obligors, including the following, as applicable:
 - (a) passed at a general meeting of the Issuer's shareholders under Sections 180(1)(a), 180(1)(c) and 188 of the Act;
 - (b) passed at a general meeting of the Issuer's shareholders under Section 42 and other applicable provisions of the Act read with the rules made thereunder authorising the offering for issuance by way of private placement of the Debentures by the Issuer;

- (c) passed at a general meeting of the Issuer's shareholders under Section 62(3) of the Act, approving the conversion of the outstanding Secured Obligations into equity in accordance with the terms of the Debenture Documents;
 - (d) passed by the Obligors' (other than the Issuer) shareholders under Section 180(1)(a), Section 185, Section 186, Section 188 of the Act; and
 - (e) passed at a general meeting of the Obligors' shareholders approving the amendments to the Constitutional Documents.
6. A certificate from an independent practicing chartered accountant or company secretary, certifying *inter alia* the non-applicability of Sections 180, 185 and/ or 186 of the Act to the relevant Obligors or adherence to limits prescribed under the resolutions under Sections 180, 185 and/ or 186 of the Act, as applicable.
7. Certified true copy of the Form MGT-14 filed by the Obligors with the Registrar of Companies along with evidence confirming the filing of the same, in connection with the resolutions (as applicable) mentioned in paragraphs 2 and 5 above.
8. Certified true copies of the latest Constitutional Documents of the Obligors (as applicable), in an agreed form, incorporating such amended provisions as may be required by the Debenture Trustee.
9. Each of the following Debenture Documents shall have been duly executed by all parties thereto in a form and manner as acceptable to the Debenture Trustee, and originals of each of such duly executed, notarised, registered and stamped (as required under applicable Laws) Debenture Documents shall have been delivered to the Debenture Trustee:
 - (a) Debenture Trustee Appointment Agreement;
 - (b) Offer Document;
 - (c) Demand Promissory Note(s) along with the letter(s) of continuity;
 - (d) the Power of Attorney;
 - (e) the TRA Agreements;
 - (f) deed of personal guarantee of the Personal Guarantors;
 - (g) deed of corporate guarantee from Goddard, Sanish, Eesan, Teras, Sainaisha, Ultimate and ACCIL Steel;
 - (h) Pledge Agreements and the power(s) of attorney issued pursuant to it;
 - (i) Deeds of Hypothecation and the power(s) of attorney issued pursuant to it;
 - (j) Put Option Agreement;
 - (k) Subordination Agreement; and
 - (l) such other document as may be required by the Debenture Holders or the Debenture Trustee in connection with the Debentures.
10. The format of the Mortgage Documents in respect of the Goddard Mortgaged Properties shall have been agreed to by the Debenture Trustee.
11. The Issuer and the other Obligors shall have submitted to the Debenture Holders/ Debenture Trustee, all required documents for the purpose of satisfying its respective "know your customer" requirements.
12. Certified true copy of the Initial Financial Statements shall have been shared with the Debenture Trustee.
13. Satisfactory completion of financial, tax, forensic, commercial, legal, title, technical, ESG, anti-bribery and anti-corruption and such other due diligence as may be required by the Debenture Trustee to be conducted and satisfactory resolution of all the issues/ observations, if any, made in such reports, to the satisfaction of the Debenture Trustee/ Debenture Holders.
14. Issuance of the Offer Document.
15. The record of private placement offer in Form PAS-5 pursuant to the provisions of the Act, in respect of the Series I Debentures, shall have been made by the Issuer and a copy of the same shall have been submitted to the Debenture Trustee.

16. The Issuer shall have submitted to the Debenture Trustee, the rating letter received from the Rating Agency along with the rating rationale.
17. The Issuer shall have obtained an in-principle approval from BSE for listing of the Debentures.
18. Receipt of consent letter from the Debenture Trustee expressing its approval to act as the debenture trustee for the issue of the Debentures.
19. The Issuer and/ or the relevant Obligors shall have duly created and perfected the following Security:
 - (a) the Issuer Pledge Securities and the Goddard Pledge Securities; and
 - (b) Hypothecated Properties – Eesan and Hypothecated Properties – Sanish.
20. Copy(ies) of Form CHG-9 filed by the Issuer and the other Obligors with the Registrar of Companies in relation to the Security enumerated in paragraph 19 above along with copies of the challans pertaining to the same.
21. Copy(ies) of Form CHG-4 filed by Teras with the Registrar of Companies in relation to release of the Encumbrance created in respect of the JM Financial Asset Reconstruction Company Limited, along with copy(ies) of the challan pertaining to the same, and the certificate of satisfaction of charge issued by the Registrar of Companies in respect of the same.
22. The relevant Obligors shall have submitted duly executed undated pledge request form(s) in respect of pledge over the SteelCo Pledge Securities, to the satisfaction of the Debenture Trustee.
23. Evidence of dematerialization of the Issuer Pledge Securities and the Goddard Pledge Securities.
24. The relevant Obligors shall file the pledge request form with the Depository in connection with the pledge of the Issuer Pledge Securities and the Goddard Pledge Securities and provide the pledge master report (reflecting the pledge status as “Pledged”) in connection with the pledge of the Issuer Pledge Securities and the Goddard Pledge Securities, to the satisfaction of the Debenture Trustee.
25. The Issuer and Goddard shall each have submitted 5 (five) duly executed undated consent/ confirmation letters in respect of transfer of the Issuer Pledge Securities and the Goddard Pledge Securities, to the satisfaction of the Debenture Trustee.
26. The relevant Obligors shall have delivered to the relevant depository participant copies of the power(s) of attorney executed pursuant to the provisions of the Issuer Pledge Agreement and the Goddard Pledge Agreement.
27. All the title documents in respect of the Goddard Mortgaged Properties shall have been handed over to the Debenture Trustee.
28. The Promoters, Goddard, Eesan, Sanish and Teras shall have furnished a no-objection certificate obtained from the concerned income tax assessing officer under Section 281 of the Income Tax Act, 1961, for the creation of the Security in favour of the Debenture Trustee as contemplated in the Debenture Trust Deed.
29. Sainaisha and Alok Jain shall have furnished a certificate from an independent chartered accountant confirming that any Taxes or other sums due and payable by each of them to the Government of India have been paid, pursuant to Section 281 of the Income Tax Act, 1961, for the creation of the Security in favour of the Debenture Trustee as contemplated in the Debenture Trust Deed.
30. The Issuer shall have paid or made satisfactory arrangement for payment of all fees, costs, charges and expenses payable to or incurred by the Debenture Trustee and any solicitors, advocates, company secretaries or consultants appointed by the Debenture Holders/ Debenture Trustee in connection with the Debentures, creation of the Security, compilation of search/status reports and other similar matters.
31. Certificate from a director of the Issuer certifying, *inter alia*, that:
 - (a) the Debentures have not been/ shall not be issued to more than 200 (two hundred) persons.

- (b) all representations and warranties provided under the Debenture Documents are true and correct in all respects on the date of the certificate;
 - (c) all Authorisations are valid and in full force and effect and fully compliant with applicable Laws;
 - (d) all Debenture Documents required to be executed as a condition precedent under the terms of the Debenture Trust Deed have been executed and delivered, as per the terms of the Deed, and the Security expressed to be created thereby over the assets are not subject to any prior or subsequent Encumbrances, save and except the Permitted Encumbrances;
 - (e) the issuance of the Debentures would not cause any borrowing limit/ security creation limit binding on the Issuer to be exceeded;
 - (f) no Event of Default or Material Adverse Effect exists or might reasonably be expected to result from the entry into or performance of the obligations set out in the Debenture Documents;
 - (g) there are no outstanding liabilities, contingent or otherwise on the Issuer; and
 - (h) all the copies of the documents provided under the Debenture Trust Deed are correct, complete and in full force and effect.
32. Certificates from the directors of each of the Obligor (as applicable) certifying, *inter alia*, that:
- (a) all representations and warranties provided under the Debenture Documents are true and correct in all respects on the date of the certificate;
 - (b) all Authorisations are valid and in full force and effect and fully compliant with applicable Laws;
 - (c) all Debenture Documents required to be executed as a condition precedent under the terms of the Debenture Trust Deed have been executed and delivered, as per the terms of the Deed, and the Security expressed to be created thereby over the assets are not subject to any prior or subsequent Encumbrances, save and except the Permitted Encumbrances;
 - (d) the creation of the Security would not cause any borrowing limit/ security creation limit binding on the relevant Obligor to be exceeded;
 - (e) no Event of Default or Material Adverse Effect exists or might reasonably be expected to result from the entry into or performance of the obligations set out in the Debenture Documents;
 - (f) there are no outstanding liabilities, contingent or otherwise on the relevant Obligor; and
 - (g) all the copies of the documents provided under the Debenture Trust Deed are correct, complete and in full force and effect.
33. The Issuer shall have executed all necessary agreements with the depository for issuance of the Debentures in a dematerialized form and shall have provided the Debenture Trustee the details of the ISIN number (together with confirmation from National Securities Depository Limited or Central Depository Services (India) Limited as the case may be) in respect of the Debentures.
34. The bank account in which the subscription money in respect of the Debentures shall be deposited and the bank account from which the Issuer proposes to pay the Obligations as per the provisions of the Issuer TRA Agreement and all Accounts as per the provisions of the Goddard TRA Agreement, shall have been duly opened.
35. Submission of the valuation reports in respect of the Mortgaged Properties, to the satisfaction of the Debenture Trustee.
36. Evidence of finalization of ESAP to the satisfaction of the Debenture Trustee.
37. Evidence of adoption by the Board of the Issuer and implementation, of the anti-bribery and anti-corruption policy, to the satisfaction of the Debenture Trustee.
38. Evidence of prior intimation to the stock exchange regarding meeting of the Board of SteelCo in connection with the proposed creation of security over the SteelCo Pledge Securities and the transactions contemplated in relation to the Debentures, in accordance with the SEBI LODR Regulations.
39. The Issuer shall have submitted the details of its bank account (from which it proposes to pay the Obligations) and a copy of the pre-authorisation letter issued by the Issuer and duly acknowledged by the relevant bank with whom the bank account is maintained, authorising the Debenture Trustee to seek payment related information from the Issuer's bank directly or through any other agency.
40. The Issuer Budget for the Issuer for the Financial Year 2025-26 shall have been adopted by the Board of the Issuer and submitted to the Debenture Trustee.

41. The Business Plan for the Issuer shall have been adopted by the Board of the Issuer and submitted to the Debenture Trustee.
42. Letter from each of the Identified Existing Lenders and Other Existing Lenders providing a balance confirmation in respect of their respective Identified Existing Facilities and Other Existing Facilities and acknowledging the proposed prepayment of their respective Identified Existing Facilities and Other Existing Facilities.
43. Letter from each of the Identified Existing Lenders stating that upon payment of the amounts stated in the balance confirmation letter as aforesaid towards the Identified Existing Facilities, they shall (i) issue a no dues certificate in respect of the Identified Existing Facilities; (ii) release the entire Encumbrance created in respect of the Identified Existing Facilities, including over the Urjah Mortgaged Properties, the Hypothecated Properties – Urjah and the Hypothecated Properties – Goddard; (iii) take all steps and execute all documents in respect of release of the Encumbrance created in respect of the Identified Existing Facilities, including over the Urjah Mortgaged Properties, the Hypothecated Properties – Urjah and the Hypothecated Properties – Goddard; and (iv) sign necessary forms for release/ satisfaction of the Encumbrance created in respect of the Identified Existing Facilities, including over the Urjah Mortgaged Properties, the Hypothecated Properties – Urjah and the Hypothecated Properties – Goddard, to be filed with any Governmental Authority including Registrar of Companies and CERSAI.
44. Goddard shall have executed amendment agreement(s) to the Development Agreement, in a form and manner as acceptable to the Debenture Trustee, and copy(ies) of the duly executed, notarised and stamped (as required under applicable Laws) amendment agreement(s) shall have been delivered to the Debenture Trustee.
45. The Issuer and the Obligors shall have provided a consent letter/ no-objection certificate from the Identified Existing Lenders, granting their permission/ consent (in a form and manner acceptable to the Debenture Trustee) for issuance of the Debentures, creation of Security and other matters in relation to the Debentures.
46. The Issuer shall have provided an intimation to Yes Bank Limited (in a form and manner acceptable to the Debenture Trustee) intimating the proposed issuance of the Debentures, creation of Security and other matters in relation to the Debentures.
47. The Issuer shall have provided to the Debenture Trustee, the no dues certificates issued by Kotak Mahindra Prime Limited, in a form and manner acceptable to the Debenture Trustee.
48. ACCIL Steel shall have provided an intimation to Yes Bank Limited and Axis Bank Limited (in a form and manner acceptable to the Debenture Trustee) intimating the proposed issuance of the Debentures, creation of Security and other matters in relation to the Debentures.
49. Copy of the trading approval from the BSE in respect of the equity shares of SteelCo, including the SteelCo Pledge Securities.
50. Copy of the site plan issued by the relevant Governmental Authority in connection with the Goddard Project.
51. An architect's certificate on area statement for the Goddard Project.
52. All relevant Authorisations, plans, concessions and correspondences pertaining to the Goddard Project.
53. The Goddard Business Plan shall have been submitted to the Debenture Trustee.
54. In connection with the units in the phase I of the Goddard Project, in addition to the 21 (twenty one) units for which agreements for sale have already been executed, notarised, registered and stamped, agreements for sale shall be duly executed for the balance 7 (seven) units, and copies of the duly executed, notarised and stamped (as required under applicable Laws) agreements shall have been delivered to the Debenture Trustee.
55. Undated resignation letters from directors of the Issuer and Goddard shall have been delivered to the Debenture Trustee.

56. The Issuer shall duly appoint a Cash Monitoring Agency and an Inventory Monitoring Agency and execute all relevant documentation in this regard, in a form and manner as acceptable to the Debenture Trustee, and originals of such duly executed, notarised and stamped (as required under applicable Laws) documents shall have been delivered to the Debenture Trustee.
57. A copy of the updated register of contracts in which directors are interested, in relation to approval of related party transactions of the Issuer, shall have been delivered to the Debenture Trustee.
58. The job work agreement shall be duly executed by the Issuer and ACCIL Steel, in a form and manner as acceptable to the Debenture Trustee, and originals of the duly executed, notarised and stamped (as required under applicable Laws) job work agreement shall have been delivered to the Debenture Trustee.
59. A copy of the updated health and safety policy of the Issuer with respect to the health and safety of the workers employed shall have been delivered to the Debenture Trustee.
60. A copy of the privacy policy of the Issuer shall have been delivered to the Debenture Trustee.
61. A copy of the equal opportunity policy of the Issuer for transgender persons as required by the Transgender Persons (Protection of Rights) Rules, 2020, shall have been delivered to the Debenture Trustee.
62. The Issuer shall have submitted to the Debenture Trustee a copy of the Form PAS-6, along with the challan, filed by Goddard for the half-year ended March 31, 2024 with the Registrar of Companies.
63. Copy of the renewed registration certificate under the RERA Act for phase I of the Goddard Project shall have been delivered to the Debenture Trustee.
64. SteelCo shall have provided to the Debenture Trustee, the no dues certificates issued by Ultimate, in a form and manner acceptable to the Debenture Trustee.
65. The Issuer and/ or the other Obligors shall complete registration as a user with the information utilities, to the satisfaction of the Debenture Trustee.
66. The Issuer and Goddard shall have obtained an appropriate directors' and officers' liability insurance policy for the Nominee Directors from a reputable insurance company in India for a minimum insured sum of INR 10,00,00,000 (Indian Rupees ten crore), to the satisfaction of the Debenture Trustee.
67. *[Intentionally left blank]*
68. Certificate from the investment manager of Next Orbit certifying that:
 - (a) all consents required from the investors of Next Orbit in respect of the security to be provided by Next Orbit in connection with the Debentures has been duly obtained and is in full force and effect;
 - (b) the security to be provided by Next Orbit in connection with the Debentures is within the limits prescribed by SEBI; and
 - (c) all compliances and disclosures in respect of the security to be provided by Next Orbit in connection with the Debentures have been/ shall be duly completed in accordance with applicable Laws.
69. Any other document, certificate, proof and/ or information as the Debenture Trustee may require from time to time in its sole discretion.

Section B – CONDITIONS SUBSEQUENT TO THE DEBENTURES

The following conditions shall be satisfied by the Issuer and the other Obligors within the time periods specified below:

1. Within 1 (one) day from the Deemed Date of Allotment, the Issuer shall provide the Debenture Trustee the no dues certificates issued by the Identified Existing Lenders in respect of the Identified Existing Facilities.
2. Within 1 (one) day from the Deemed Date of Allotment: (i) the entire Encumbrance created in respect of the Identified Existing Facilities, including over the Urjah Mortgaged Properties, the Hypothecated Properties – Urjah and the Hypothecated Properties – Goddard, shall be released and discharged; (ii) all documents in respect of release of the Encumbrance created in respect of the Identified Existing Facilities, including over the Urjah Mortgaged Properties, the Hypothecated Properties – Urjah and the Hypothecated Properties – Goddard, shall be duly executed, stamped, notarised and registered with the concerned Sub-Registrar of Assurances (as applicable); (iii) necessary forms for release/ satisfaction of the Encumbrance created in respect of the Identified Existing Facilities, including over the Urjah Mortgaged Properties, the Hypothecated Properties – Urjah and the Hypothecated Properties – Goddard, shall be filed with any Governmental Authority including Registrar of Companies and CERSAI; and (iv) original title documents in respect of the Encumbrance created in respect of the Identified Existing Facilities, including over the Urjah Mortgaged Properties, shall be released.
3. Within 1 (one) day from the Deemed Date of Allotment, the Issuer and the other Obligors shall provide the Debenture Trustee, copy(ies) of Form CHG-4 filed by the Issuer and the other Obligors with the Registrar of Companies in relation to release of the Encumbrance created in respect of the Identified Existing Facilities, including over the Urjah Mortgaged Properties, the Hypothecated Properties – Urjah and the Hypothecated Properties – Goddard along with copy(ies) of the challan pertaining to the same, and the certificate of satisfaction of charge issued by the Registrar of Companies in respect of the same.
4. Within 1 (one) day from the Deemed Date of Allotment, the Issuer and/ or the relevant Obligors shall duly create and perfect the Security in respect of the Hypothecated Properties – Urjah and the Hypothecated Properties – Goddard.
5. Within 2 (two) days from the Deemed Date of Allotment, the Issuer shall provide to the Debenture Trustee and the Debenture Holders proof of credit of the Debentures to the account of the Debenture Holders.
6. Before making an application for listing of the Debentures and in any event within 2 (two) days from the Deemed Date of Allotment, the Issuer shall create and maintain a recovery expense fund as per the provisions of the SEBI NCS Regulations, the SEBI Debenture Trustee Master Circular, the SEBI DT Regulations and other applicable Laws, as amended from time to time.
7. The Debentures shall be listed on the wholesale debt market segment of the BSE within a period of 3 (three) Business Days from the Deemed Date of Allotment.
8. Within 3 (three) Business Days from the Deemed Date of Allotment, the Issuer shall issue standing instructions to Kotak Mahindra Bank Limited such that all the amounts lying credited in the existing bank accounts, shall be transferred to the relevant Account as specified under the Issuer TRA Agreement at the end of each day, on a daily basis.
9. Within 3 (three) Business Days from the Deemed Date of Allotment, the Issuer shall duly open all the Accounts with the Account Bank as per the provisions of the Issuer TRA Agreement.
10. Within 10 (ten) days from the Deemed Date of Allotment, CERSAI filings shall be made by the Debenture Trustee in connection with the Security perfected as part of Conditions Precedent to Debentures.
11. Within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer and/ or the other Obligors shall provide to the Debenture Trustee, copy(ies) of Form CHG-9 filed by the Issuer/ or and the other Obligors with the Registrar of Companies in relation to the Hypothecated Properties – Urjah and the Hypothecated Properties – Goddard along with copies of the challans pertaining to the same, and the certificate of registration of charge issued by the Registrar of Companies in respect of the same.

12. Within 15 (fifteen) days from the Deemed Date of Allotment, the Promoters and or any other persons, as applicable shall file the pledge request form with the Depository in connection with the pledge of the Issuer Pledge Securities, Encumbrance over which has not already been created, and provide the pledge master report (reflecting the pledge status as “Pledged”) in connection with the pledge of such Issuer Pledge Securities, to the satisfaction of the Debenture Trustee.
13. Within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer shall submit to the Debenture Trustee an end use certificate issued by its statutory auditor acceptable to the Debenture Trustee, certifying the utilization of the Initial Payment in respect of the Debentures towards the Purpose.
14. Within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer shall submit to the Debenture Trustee a copy of the Form PAS-3, along with the challan, filed by the Issuer in respect of the Debentures with the Registrar of Companies.
15. Within 15 (fifteen) days from the Deemed Date of Allotment, a copy of Goddard's register of beneficial owners holding significant beneficial interest shall be delivered to the Debenture Trustee.
16. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer and/ or the other Obligors shall file complete and accurate information in respect of their Obligations to the Debenture Trustee and the Security created in respect thereto with the information utilities, to the satisfaction of the Debenture Trustee and shall provide the copy of the filing acknowledgment and the transaction reference number to the Debenture Trustee.
17. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall appoint such Person(s) as the independent chartered account, as may be acceptable to the Debenture Trustee, for the purposes of providing the certificates/ reports as contemplated in the Debenture Trust Deed and the other Debenture Documents.
18. Within 30 (thirty) from the Deemed Date of Allotment, the Issuer and the other Obligors shall provide the Debenture Trustee the no dues certificates issued by the Other Existing Lenders in respect of the Other Existing Facilities.
19. Within 30 (thirty) days from the Deemed Date of Allotment: (i) the entire Encumbrance created in respect of the Other Existing Facilities, including over the Eesan Mortgaged Properties and the Sanish Mortgaged Properties, shall be released and discharged; (ii) all documents in respect of release of the Encumbrance created in respect of the Other Existing Facilities, including over the Eesan Mortgaged Properties and the Sanish Mortgaged Properties, shall be duly executed, stamped, notarised and registered with the concerned Sub-Registrar of Assurances (as applicable); (iii) necessary forms for release/ satisfaction of the Encumbrance created in respect of the Other Existing Facilities, including over the Eesan Mortgaged Properties and the Sanish Mortgaged Properties, shall be filed with any Governmental Authority including Registrar of Companies and CERSAI; (iv) original title documents in respect of the Encumbrance created in respect of the Other Existing Facilities, including over the Eesan Mortgaged Properties and the Sanish Mortgaged Properties, shall be released.
20. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer and the other Obligors shall provide the Debenture Trustee, copy(ies) of Form CHG-4 filed by the Obligors with the Registrar of Companies in relation to release of the Encumbrance created in respect of the Other Existing Facilities, including over Eesan Mortgaged Properties and the Sanish Mortgaged Properties along with copy(ies) of the challan pertaining to the same, and the certificate of satisfaction of charge issued by the Registrar of Companies in respect of the same.
21. The Issuer and/ or the relevant Obligors shall obtain requisite approvals from the Governmental Authority including the relevant stock exchange and execute such amendatory deeds to the Debenture Documents and other documents and undertake all such actions, as may be necessary, prior to the creation of relevant Security to be created and/ or perfected as part of conditions subsequent to Debentures.
22. Within 30 (thirty) days from the Deemed Date of Allotment, each of the Mortgage Documents in respect of the Eesan Mortgaged Properties and the Sanish Mortgaged Properties shall be duly executed by all parties thereto in a form and manner as acceptable to the Debenture Trustee, and originals of each of such duly executed, notarised, registered and stamped (as required under applicable Laws) Mortgage Documents shall be delivered to the Debenture Trustee.

23. Within 30 (thirty) days from the Deemed Date of Allotment, all the original title documents in respect of the Eesan Mortgaged Properties and the Sanish Mortgaged Properties shall be handed over to the Debenture Trustee.
24. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer and/ or the relevant Obligors shall duly create and perfect the Security in respect of the Eesan Mortgaged Properties and the Sanish Mortgaged Properties.
25. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer and/ or the other Obligors shall provide to the Debenture Trustee, copy(ies) of Form CHG-9 filed by the Issuer and/ or the other Obligors with the Registrar of Companies in relation to the Eesan Mortgaged Properties and the Sanish Mortgaged Properties along with copies of the challans pertaining to the same, and the certificate of registration of charge issued by the Registrar of Companies in respect of the same.
26. Within 30 (thirty) days from the Deemed Date of Allotment, the Obligors shall deliver to the Debenture Trustee, copies of all insurance policies including but not limited to those listed in Part A of Schedule IX of the Debenture Trust Deed, where the name of the Debenture Trustee is duly endorsed as a “beneficiary/ loss payee”.
27. Within 30 (thirty) days from the Deemed Date of Allotment, the consent from HSIIDC to transfer the Bawal Plant Land shall be duly procured and the Bawal AFS shall be duly executed by all parties thereto in a form and manner as acceptable to the Debenture Trustee, and originals of the duly executed, notarised, registered and stamped (as required under applicable Laws) Bawal AFS shall be delivered to the Debenture Trustee.
28. Within 45 (forty five) days from the Deemed Date of Allotment, the Bawal Sale Deed shall be duly executed, stamped, notarised and registered with the concerned Sub-Registrar of Assurances (as applicable), and originals of the duly executed, notarised, registered and stamped (as required under applicable Laws) Bawal Sale Deed shall have been delivered to the Debenture Trustee.
29. Within 45 (forty five) days from the Deemed Date of Allotment, the Issuer shall have duly procured the permission to create and perfect mortgage over the Urjah Mortgaged Properties, from HSIIDC, in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders).
30. Within 45 (forty five) days from the Deemed Date of Allotment, the Mortgage Documents in respect of the Urjah Mortgaged Properties shall be duly executed, stamped, notarised and registered with the concerned Sub-Registrar of Assurances (as applicable), and originals of such duly executed, notarised, registered and stamped (as required under applicable Laws) Mortgage Documents shall be delivered to the Debenture Trustee.
31. Within 45 (forty five) days from the Deemed Date of Allotment, the Issuer and/ or the relevant Obligors shall duly create and perfect the Security in respect of the Urjah Mortgaged Properties.
32. Within 45 (forty five) days from the Deemed Date of Allotment, the Issuer and/ or the other Obligors shall provide the Debenture Trustee, copy(ies) of Form CHG-9 filed by the Issuer and/ or the other Obligors with the Registrar of Companies in relation to the Urjah Mortgaged Properties along with copies of the challans pertaining to the same, and the certificate of registration of charge issued by the Registrar of Companies in respect of the same.
33. Within 45 (forty five) days from the Deemed Date of Allotment, all the original title documents in respect of the Urjah Mortgaged Properties shall be handed over to the Debenture Trustee.
34. Within 45 (forty five) days from the Deemed Date of Allotment, the Issuer and Goddard shall provide evidence of closure of escrow bank accounts opened and maintained by the Issuer and Goddard, other than the relevant Accounts.
35. Within 45 (forty five) days from the Deemed Date of Allotment, the Issuer and/or the other Obligors shall duly obtain insurance policies listed in Part B of Schedule IX of the Debenture Trust Deed from a reputable insurance company in India, to the satisfaction of the Debenture Trustee and shall deliver to the Debenture Trustee, copies of all such insurance policies, where the name of the Debenture Trustee is duly endorsed as a “beneficiary/ loss payee”.

36. Within 45 (forty five) days from the Deemed Date of Allotment, copies of the duly executed, notarized, registered and stamped (as required under applicable Laws) agreements for sale for the 7 (seven) units in the phase I of the Goddard Project (for which agreements for sale are pending to be registered), shall have been delivered to the Debenture Trustee.
37. Within 45 (forty five) days from the Deemed Date of Allotment, executed amendment agreement(s) to the Development Agreement shall be duly registered, and originals of the duly executed, notarised, registered and stamped (as required under applicable Laws) amendment agreement(s) shall have been delivered to the Debenture Trustee.
38. Within 45 (forty five) days from the Deemed Date of Allotment, executed Mortgage Documents in respect of the Goddard Mortgaged Properties shall be duly registered, and originals of the duly executed, notarised, registered and stamped (as required under applicable Laws) Mortgage Documents shall have been delivered to the Debenture Trustee.
39. Within 60 (sixty) days from the Deemed Date of Allotment, each of the Obligors shall appoint one of the Big Six Accounting Firms as their statutory auditor acceptable to the Debenture Trustee and such Person(s) as their internal auditor, as may be acceptable to the Debenture Trustee.
40. On or before March 31, 2026, ACCIL Steel shall provide to the Debenture Trustee, the no dues certificates issued by Axis Bank Limited in respect of the loans availed by ACCIL Steel from Axis Bank Limited, in a form and manner acceptable to the Debenture Trustee.
41. On or before March 31, 2026, the Issuer shall submit to the Debenture Trustee bank statements and a certificate from the statutory auditor acceptable to the Debenture Trustee confirming receipt of the entire Issuer Cash Consideration by the Issuer.
42. On and from July 1, 2026, the Debt Service Reserve Amount shall be deposited/ maintained and lien marked in favour of the Debenture Trustee.
43. On or prior to November 10, 2026, the relevant Obligors shall file the pledge request form with the Depository in connection with the pledge of the SteelCo Pledge Securities and provide the pledge master report (reflecting the pledge status as "Pledged") in connection with the pledge of the SteelCo Pledge Securities, to the satisfaction of the Debenture Trustee.
44. On or prior to November 10, 2026, the relevant Obligors shall deliver to the relevant depository participant copies of the power(s) of attorney executed pursuant to the provisions of the SteelCo Pledge Agreement.
45. On or prior to November 10, 2026, each of the Obligors pledging the SteelCo Pledge Securities shall provide a certificate from a director certifying that they have made all disclosures and other compliances required to be made in connection with the Debenture Documents and the transactions contemplated therein in accordance with applicable Laws, including the SEBI LODR Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, within the timelines specified under the relevant applicable Laws.
46. In the event of and simultaneously with the purchase/ subscription of any shares/ other Securities by any person(s) in the Issuer, such person(s) shall create and perfect a first ranking exclusive pledge over such Securities in favour of the Debenture Trustee, including without limitation by executing the pledge agreements and the power(s) of attorney, filing the pledge request form with the Depository and providing the pledge master report (reflecting the pledge status as "Pledged") in respect thereto, to the satisfaction of the Debenture Trustee.
47. Within 10 (ten) days from the creation of relevant Security, CERSAI filings shall be made by the Debenture Trustee in connection with the Security created and/ or perfected as part of conditions subsequent to Debentures.
48. Within 2 (two) days from the Deemed Date of Allotment, the Mortgage Documents in respect of the Goddard Mortgaged Properties shall be duly executed by all parties thereto in a form and manner as acceptable to the Debenture Trustee; the Issuer and/ or the relevant Obligors shall have duly created and perfected the Security

- over the Goddard Mortgaged Properties and originals of such duly executed, notarised and stamped (as required under applicable Laws) Mortgage Documents shall be delivered to the Debenture Trustee,
49. Within 2 (two) days from the Deemed Date of Allotment, copy(ies) of Form CHG-9 filed by the relevant Obligors with the Registrar of Companies in relation to the Goddard Mortgaged Properties along with copies of the challans pertaining to the same, shall be delivered to the Debenture Trustee.
 50. Within 10 (ten) days from the Deemed Date of Allotment, the certificate of registration of charge issued by the Registrar of Companies in respect of the Issuer Pledge Securities, the Goddard Pledge Securities, the Hypothecated Properties – Eesan, the Hypothecated Properties – Sanish and the Goddard Mortgage Properties shall be delivered to the Debenture Trustee.
 51. Any other document, certificate, proof and/ or information as the Debenture Trustee may require from time to time in its sole discretion.

ANNEXURE X

COPY OF THE DEED OF GUARANTEE

(Attached Separately)

ANNEXURE XI

REDEMPTION SCHEDULE

Date	Fixed Coupon	Debenture Redemption	Redemption Premium
01/01/2026	-	-	
31/03/2026	39,501,443		
30/06/2026	41,796,339		
30/09/2026	43,762,150		
31/12/2026	45,340,128		
31/03/2027	61,271,745		
30/06/2027	63,830,653		
30/09/2027	66,511,028		
31/12/2027	68,573,998		
31/03/2028	87,415,584		
30/06/2028	89,660,388	67,500,125	24,715,358
30/09/2028	90,649,083	67,500,125	27,110,735
31/12/2028	90,619,059	67,500,125	29,568,334
31/03/2029	88,558,348	67,500,125	32,032,300
30/06/2029	89,333,760	135,000,250	69,176,521
30/09/2029	87,488,348	135,000,250	74,480,190
31/12/2029	84,480,879	135,000,250	79,921,627
31/03/2030	79,491,653	135,000,250	85,377,160
30/06/2030	76,920,773	630,001,167	424,836,442
30/09/2030	53,175,375	630,001,167	452,236,765
31/12/2030	27,278,326	630,001,167	480,348,836

ANNEXURE XII

EVENTS OF DEFAULT

1. Events of Default

Each of the events and occurrence set out below shall constitute an Event of Default for the purposes of the Debenture Trust Deed.

- (a) *Non-Payment*
- (i) Any Obligor defaults in making payments of any Obligations to the Secured Parties on any Due Date or otherwise when due;
 - (ii) The Issuer fails to redeem the Debentures in accordance with the Debenture Trust Deed and the other Debenture Documents.
- (b) *Breach of Covenants and Undertakings*
- (i) The Issuer and/ or any Obligor fails to complete any condition subsequent within the time period specified for the same or within such time as extended by the Debenture Trustee in writing.
 - (ii) The Issuer and/ or any Obligor fails to comply with its obligations under Clause 7.22 the Debenture Trust Deed (*Financial Covenants*).
 - (iii) The Issuer and/ or Goddard fail to route their cashflows and utilise their receivables in accordance with the TRA Agreements.
 - (iv) All or any part of the proceeds from the Debentures are not utilised or are not being utilised for the intended Purpose as set out in the Debenture Trust Deed.
 - (v) Any of the units in the Goddard Project are sold without obtaining the NOC from the Debenture Trustee as contemplated in Clause 8.8.6 of the Debenture Trust Deed and/ or if any of the units in the Goddard Project are sold at a price lower than the Minimum Sale Price.
 - (vi) Breach of any covenant or obligation under Clause 7.16 of the Debenture Trust Deed, if capable of being cured, is not cured to the satisfaction of the Debenture Trustee within a period of 10 (ten) days from the date of occurrence of such breach.
 - (vii) Breach of any covenant, undertaking, condition, term or any other obligation under the Debenture Documents, other than a breach under Clause 9.1(a) and Clause 9.1(b)(vi), as mentioned above.
- (c) *Debt Service Reserve Amount*
Failure to maintain the Debt Service Reserve Amount in accordance with the Debenture Trust Deed and the other Debenture Documents.
- (d) *Misrepresentation*
Any representation, warranty or statement in any Debenture Document or any other document, delivered by or on behalf of an Obligor under or in connection with any Debenture Document is or, is proven to have been incorrect or misleading in any respect.
- (e) *Security in Jeopardy*
Any Obligor fails to create and perfect the Security in accordance with the Debenture Trust Deed or any of the Security Documents once executed and delivered fail to provide the security interests, rights and title intended to be created thereby or such security interest fails to have the priority contemplated in such Security Document or any such Security Document ceases to be in full force and effect, or ceases to be valid or applicable to any or all of the Debentures or the security interest, rights and title purported to be created thereby is jeopardized or endangered in any manner whatsoever or, in the sole opinion of the Debenture Holders, the Security provided by or on behalf of the Obligors becomes illegal, invalid or unenforceable, including on account of any other obligations purported to be secured or guaranteed thereby, including if any such security interest, rights and title or any part thereof is disaffirmed by or on behalf of the Obligors.

(f) *Cross Default*

Occurrence of any of the following events:

- (i) An event of default or default/ material adverse effect, howsoever described, under any agreement or document relating to any Financial Indebtedness of the Issuer, the other Obligors or any of their Subsidiaries.
- (ii) Any default/ demand notice is issued to the Issuer, the other Obligors or any of their Subsidiaries relating to any Financial Indebtedness and/ or any guarantee/ security provided by the Issuer, the other Obligors or any of their Subsidiaries is invoked/ enforced.
- (iii) Any creditor of the Issuer, the other Obligors or any of their Subsidiaries declares, or becomes entitled to declare, any Financial Indebtedness of that entity due and payable prior to its specified maturity as a result of any actual or potential default, event of default, credit review event or similar event (however described).
- (iv) Any of the Ultimate Lenders issuing any notice for demand, default, recovery and/or enforcement relating to any Financial Indebtedness of Ultimate.
- (v) An event of default or default/ material adverse effect, howsoever described, occurs under any Material Agreement.

Provided that no Event of Default shall be deemed to have occurred pursuant to any default under this sub-clause (f), in relation to any Financial Indebtedness of the Identified Obligor, subject to the Issuer and/ or the other Obligors providing additional security of value equivalent to the value of the Security provided by the Identified Obligor, to the satisfaction of the Secured Parties, within 10 (ten) days of occurrence of such default, which security shall be perfected within 30 (thirty) days of acceptance of such security by the Secured Parties. The Issuer and/ or the other Obligors shall execute all documents, make all filings and undertake all such acts as may be required by the Secured Parties in this regard, within the timelines prescribed hereinabove.

Provided further that no Event of Default shall be deemed to have occurred pursuant to any default under Clause 9.1(f)(iv), subject to the Issuer and/ or any of the other Obligors providing additional security of value equivalent to the value of the Security provided by Ultimate, to the satisfaction of the Secured Parties, within 10 (ten) days of occurrence of such default, which security shall be perfected within 30 (thirty) days of acceptance of such security by the Secured Parties. The Issuer and/ or the other Obligors shall execute all documents, make all filings and undertake all such acts

- as may be required by the Secured Parties in this regard, within the timelines hereinabove.
- (g) *Insolvency Event or Winding-Up*
Occurrence of any Insolvency Event with respect to the Issuer or any Obligor. *Provided that* listing of an application for insolvency resolution proceedings under the IBC in respect of the Issuer and/ or any corporate Obligor shall not constitute an Event of Default if such application is withdrawn within a period of 10 (ten) days from the date of listing of such application.
- (h) *Authorisations*
Occurrence of any of the following events:
- (i) Failure by the Issuer or any Obligor to obtain and/ or maintain in full force and effect including by way of rescission and non-renewal any Authorisation in respect of the Secured Assets, for the commencement and completion of the Goddard Project or in respect of their business operations.
 - (ii) Any Governmental Authority imposes onerous conditions in respect of any Authorisation required in respect of the Secured Assets or for the commencement and completion of the Goddard Project or by the Issuer or any Obligor for undertaking its business or required by any Obligor for performance of its obligation under the Debenture Documents.
 - (iii) Cancellation, revocation or suspension of the registration issued by RERA in respect of the Goddard Project or any notice in relation to the above is issued by RERA or any other action is undertaken by RERA, which in the opinion of the Debenture Trustee is prejudicial to the rights or interests of the Debenture Holders.
- (i) *Nationalisation and Expropriation*
Any Governmental Authority takes or threatens, in writing, any action:
- (i) for the nationalization or dissolution of the Issuer or any Obligor, or any action which deprives or threatens (in writing) to deprive the Issuer or any Obligor: (A) from conducting any of its business or carrying out its operations in the manner it is being conducted or carried out; or (B) of the use of all or a substantial part of its assets; or
 - (ii) to seize, nationalise, expropriate, compulsorily acquire or confiscate all or any of the Secured Assets or whole or any part of the assets of the Issuer or any Obligor.
- (j) *Repudiation*
Any Obligor repudiates a Debenture Document or evidences an intention in writing to repudiate a Debenture Document.

- (k) *Material Adverse Effect*
Occurrence of any Material Adverse Effect.
- (l) *Litigation*
- (i) Any litigation, arbitration, investigative or administrative proceeding is initiated or pending against the Issuer or any other Obligor. *Provided that* initiation of any litigation against the Issuer or any other Obligor shall not constitute an Event of Default if such litigation is withdrawn to the satisfaction of the Debenture Trustee within a period of 10 (ten) days from the date of its listing.
- (ii) Failure on the part of the Issuer and/ or any other Obligor, as the case may be, to file the appeal against any order in respect of Tax demand with the next relevant authority within the available timelines.
- (iii) Any pre-deposit of Tax is paid by the Issuer or any other Obligor to an appellate authority in respect of any Tax proceedings or any appeal thereto where the aggregate amount of all such pre-deposits of Tax paid by the Issuer or any other Obligor exceeds INR 10,00,00,000 (Indian Rupees ten crore) at any time till the Final Settlement Date, or if any Tax demand is made on the Issuer or any other Obligor where the aggregate amount of all such Tax demands exceeds INR 30,00,00,000 (Indian Rupees thirty crore) at any time till the Final Settlement Date. Provided that the above events shall not constitute an Event of Default if the sums paid or payable are invested as capital (in addition to investment already contemplated in the Debenture Trust Deed) into the Issuer or any other Obligor, as the case may be, by any Affiliates of the Promoters from their own resources.
- (m) *Unenforceability, Illegality or Unlawfulness of Debenture Documents*
Occurrence of any of the following events:
- (i) Any Debenture Document or any provision therein is or becomes invalid, ineffective, illegal or unenforceable or any of the parties thereto have repudiated or terminated (before the stated termination date thereof) or taken any action to challenge the validity or enforceability of such document.
- (ii) Any obligation under any Debenture Document is not or ceases to be a valid and binding obligation of any of the Obligors or becomes void, illegal, unenforceable or is repudiated by any of the Obligors.
- (iii) Any Debenture Document, is not, or ceases to be in full force and effect or does not or ceases to create in favour of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (n) *Title deficiency*
Any defect or deficiency in the title/ right of the Issuer and/ or the other Obligors to the Mortgaged Properties and/ or the Goddard Project and/ or the Secured Assets or any part thereof.
- (o) *Termination, Amendment or Repudiation of Material Agreement*
- (i) Any Material Agreement is not, or ceases to be, valid or any party thereto repudiates or evidences an intention in writing to repudiate any Material Agreement.
- (ii) Any Material Agreement is amended, supplemented or restated.
- (iii) Any Material Agreement is suspended or terminated.
- (p) *Judgment, Creditor's Processes*
The Issuer or any Obligor or any of their Subsidiary fails to comply with or pay any sum due from it under any judgment or any order made or given by a court of competent jurisdiction within the time provided under such judgment and the statutory time period available under Law for filing of any appeals or stay has expired.

- (q) *Cessation of Business*
- (i) The Issuer or any Obligor suspends or ceases (or threatens by issuance of any notice) to carry on all or a material part of its business.
 - (ii) The Business of the Issuer or business of any Obligor is in jeopardy;
 - (iii) The management of the Issuer or any Obligor as of the date of the Debenture Trust Deed, is wholly or substantially replaced; and/ or
 - (iv) The authority of the Issuer or any Obligor to conduct their business is wholly or partially curtailed.
- (r) *Immunity*
Any Obligor, either for itself or in relation to any of its assets, claims any immunity from suit, execution, attachment or other legal process.
- (s) *Change in Control*
- (i) A Change in Control Event occurs (save and except in respect of the Identified Obligor).
 - (ii) A Change in Control Event occurs in respect of the Identified Obligor, which has or is likely to have an adverse impact on the Security, the Secured Assets, the Debentures and/ or the Secured Parties.
- (t) *Trading suspension*
Any corporate action, proceeding or procedure or step being taken in relation to: (A) any Debenture ceasing (whether immediately or as at a stipulated date) to be listed, traded or publicly quoted on the stock exchange for any reason; or (B) suspension of trading in any Debenture on the stock exchange for a consecutive period of 3 (three) trading days (or days that would have been trading days but for the occurrence of a general market suspension) for any reason.
- (u) *Goddard Project*
- (i) Non-receipt of the completion certificate in respect of phase I of the Goddard Project by September 30, 2026.
 - (ii) Non-receipt of an amount aggregating to INR 50,00,00,000 (Indian Rupees fifty crore) from the sale of units comprised in phase I of the Goddard Project by November 30, 2026.
 - (iii) Failure to increase the floor space index of phase II of the Goddard Project by 1.75 times the current floor space index, by December 31, 2026;
 - (iv) Non-receipt of approvals including registration certificate under the RERA Act for phase II of the Goddard Project by June 30, 2027;
 - (v) Failure to receive all requisite approvals and Authorisations for construction of phase II of the Goddard Project by October 1, 2027;
 - (vi) Failure to start construction of phase II of the Goddard Project by October 1, 2027.

2. Consequences of Events of Default

- 2.1. On and at any time after the occurrence of an Event of Default, in addition to the levy of Default Interest in accordance with Clause 3.3 of the Debenture Trust Deed and without prejudice to the other rights and remedies of the Secured Parties and the other provisions of the Debenture Trust Deed and the other Debenture Documents, the Debenture Trustee (acting on instructions of the Debenture Holders) may, take any or all of the following actions:

- (a) declare that all or part of the Debentures shall automatically and without any further action, become due for redemption and all Obligations under the Debenture Documents shall be immediately due and payable, whereupon they shall become immediately due and payable;
 - (b) enforce all or any Security, including enter upon and take possession of the Secured Assets and/ or transfer the Secured Assets by way of lease, leave and license, sale or otherwise;
 - (c) invoke the Guarantees;
 - (d) exercise the Put Option and other rights under the Put Option Agreement;
 - (e) take charge of the Mortgaged Properties and substitute the contractors and/ or consultants or other persons appointed in relation to the Mortgaged Properties in such manner and on such terms and conditions as the Debenture Trustee may deem necessary;
 - (f) date and submit the resignation letters and cause any or all of the directors of the Issuer and/ or Goddard to resign from the Board of the Issuer and/ or Goddard, as the case may be;
 - (g) require the Issuer and/ or Goddard, at the option of the Debenture Trustee, to appoint Nominee Directors and/ or observers on the Board of the Issuer and/ or Goddard, as the case may be;
 - (h) cancel or suspend any undrawn commitments in respect of the Debentures;
 - (i) date, present and demand payment under the Cheques;
 - (j) enforce/ present/ endorse and demand payment under the Demand Promissory Note(s);
 - (k) encash any and all instruments which are in the favour of or in the custody of the Debenture Trustee;
 - (l) require the Issuer, at the option of each Debenture Holder, to issue fully paid up equity shares of the Issuer in lieu of whole or part of the Obligations and the Issuer shall forthwith undertake such issuance in compliance with the applicable Law;
 - (m) cause the assignment of the insurance policies procured with respect to the Secured Assets to itself acting on behalf of and for the benefit of the Debenture Holders;
 - (n) assign or transfer by novation or sell all or part of the rights and obligations of the Debenture Holders in relation to the Debentures, to any Person;
 - (o) exercise the right to sell/ accelerate the Sale of the Issuer, in whole or in part;
 - (p) stipulate such other conditions which shall be binding on the Obligors or amend any terms of the Debenture Documents as the Debenture Holders considers necessary in order to exercise their rights under Law and enforce any Security; and/ or
 - (q) exercise such other rights as may be available under the Debenture Documents or under Law, including the IBC or any Law for enforcement of security interest and recovery of debts.
- 2.2. Nothing contained in paragraph 1.2 above shall restrict or prevent the Debenture Holders/ the Debenture Trustee from taking any action available under Law to preserve their rights and interests set out under the Debenture Documents, including in respect of any Security available to the Debenture Holders.
- 2.3. Upon the occurrence of an Event of Default, the Issuer shall, and shall procure that the other Obligors shall, undertake all actions necessary to ensure that the Debenture Trustee and/ or the Debenture Holders are able to exercise all their rights under the Debenture Documents and under Law, and shall undertake all necessary actions in this regard to give effect to the rights of the Debenture Holders under Clause 9.2 the Debenture Trust Deed.
- 2.4. For the avoidance of doubt, it is clarified that the Obligors shall continue to remain obliged to make all payments towards all Obligations, which have not been realized by the Debenture Holders upon exercise of

their rights under the Clause 9.2 the Debenture Trust Deed and the Debenture Holders shall have all rights under the Debenture Documents and under Law to recover all such Obligations.

- 2.5.** The Debenture Holders hereby authorizes the Debenture Trustee to take all actions under the IBC on the occurrence of an Event of Default, including but not limited to, filing an application for corporate insolvency resolution proceedings.

3. Notice of Default

If any Event of Default has occurred, the Issuer shall have an obligation to forthwith give notice thereof to the Debenture Trustee in writing, specifying the nature of such Event of Default and the steps, if any, being taken to remedy it. In the event the Debenture Trustee or any Debenture Holder becomes aware of an Event of Default, they shall have the right but not the obligation to notify the Issuer of the same. Provided however that, failure to provide notice of the Event of Default shall not constitute a waiver or renunciation of the rights available to the Debenture Holders or the Debenture Trustee.

4. Reimbursement of Expenses

All expenses incurred by the Debenture Trustee in connection with the following, shall be borne and payable by the Issuer:

- (a) preservation of the Issuer's assets (whether then or thereafter existing) and/ or any of the Secured Assets; and
- (b) enforcement against the Issuer and/ or the other Obligors and/ or collection of amounts due in respect of the Debentures.

The Debenture Trustee shall, wherever available, provide the relevant documents evidencing the expenses incurred as mentioned in sub-paragraph (a) above.

5. Right of Set-off

In addition to any rights now or hereafter granted under Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and continuation of an Event of Default, the Secured Parties are hereby authorised without presentment, demand, protest or other notice of any kind to the Obligors or to any other Person, any such presentment, demand, protest or notice to the Obligors being hereby expressly waived, to set off and to appropriate and apply any and all funds, deposits or assets at any time held or owing by the Secured Parties (including, without limitation, by any branches and agencies of the Secured Parties wherever located) to or for the credit or the account of the Obligors against and on account of the obligations and liabilities of the Obligors to the Secured Parties under the Debenture Trust Deed or under any of the other Debenture Documents, and all other claims of any nature or description arising out of or connected with the Debenture Trust Deed or any other Debenture Documents or any Security Documents, and the Secured Parties shall be entitled to appropriate and apply any such funds, deposits and assets towards satisfaction of the Obligations.

ANNEXURE XIII

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

[annexed separately]

ANNEXURE XIV

DEBENTURE TRUSTEE ENGAGEMENT LETTER

[annexed separately]

ANNEXURE XV

CONSENT LETTER FROM SOLICITORS OR ADVOCATES

[annexed separately]