

TRANCHE PLACEMENT MEMORANDUM

Series: UMPL-RESET RATE-31-12-30-PVT



URJAH METALLICS PRIVATE LIMITED

(A company within the meaning of and governed by the Companies Act, 2013)

Corporate Identity Number: U27100DL2012PTC243396

PAN: AALCA0192M

Date of incorporation: October 9, 2012

Place of incorporation: New Delhi

Registered Office: 204, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi – 110001

Corporate Office: Plot No. 26P, Sector-33 Gurugram, Haryana-122004, India

Phone: + 01244516200

Email: cs@urjah.ltd

Website: <http://www.urjah.ltd/>

TRANCHE PLACEMENT MEMORANDUM FOR SERIES NO. “UMPL-RESET RATE-31-12-30-PVT” UNDER GENERAL INFORMATION DOCUMENT DATED DECEMBER 22, 2025 AND KEY INFORMATION DOCUMENT DATED DECEMBER 26, 2025.

Date: 06th May 2026

Type of Placement Memorandum: Private Placement

This Tranche Placement Memorandum is issued in terms of and pursuant to the Key Information Document dated December 26, 2025 and General Information Document dated December 22, 2025. This Tranche Placement Memorandum must be read in conjunction with the Key Information Document dated December 26, 2025 and General Information Document dated December 22, 2025. All the terms, conditions, information and stipulations contained in the Key Information Document and General Information Document are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Key Information Document and the General Information Document, as the case may be.

M/s Urjah Metallics Private Limited (“Issuer”/ “Company”) had allotted 35,000 Partly paid up NCDs of Face Value of Rs.1,00,000 each for an amount aggregating to up to Rs. 350,00,00,000 (Rupees Three Hundred Fifty Crores Only) (where the current partly paid-up face value is Rs. 77,143 per NCD) through Private Placement on 1st January 2026. The Issue was subscribed by INDIA RESURGENCE FUND 2-SCHEME 2 and INDIA RESURGENCE FUND 2 - SCHEME 4 (“Investors”/ “Debenture Holders”).

The Company is now calling for the balance payment of Rs. 22,857 (Rupees Twenty Two Thousand Eight Hundred Fifty Seven only) per NCD for an amount aggregating to up to Rs. 79,99,95,000 (Rupees Seventy Nine Crores Ninety Nine Lakhs Ninety Five Thousand Only) (“**Subsequent Payment**”).

This Tranche Placement Memorandum contains details of private placement of Subsequent Payment in relation to the Series I Debentures and any material changes in the information provided in the Key Information Document and General Information Document as set out herein. Accordingly, set out below are the updated particulars / changes in the particulars set out in the Key Information Document and General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Key Information Document and General Information Document. All other particulars appearing in the Key Information Document and General Information Document shall remain unchanged.

Initial Payment in respect of Series I Debentures

Base Issue Size: 35,000 (Thirty Five Thousand) NCDs of face value of Rs. 1,00,000/- (Indian Rupees One lakhs only) of base issue size of Rs. 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 Rs. 270,00,05,000 (Indian Rupees Two Hundred Seventy Crores Five Thousand only) (“**Debentures**”/ “**NCDs**”), **Coupon 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, **Coupon payment frequency:** Payable quarterly, **Final Redemption date:** December 31, 2030 **and Redemption amount:** As per the redemption schedule annexed hereto as Annexure III.

Details of the offer of non-convertible securities in respect of which this tranche placement memorandum is being issued: Subsequent Payment in respect of Series I Debentures

Base Issue Size: 35,000 (Thirty Five Thousand) NCDs of face value of Rs. 1,00,000/- (Indian Rupees One lakhs only) of base issue size of Rs. 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores only) (“**Debentures**”/ “**NCDs**”). The Company on 1st January 2026 had issued the NCDs as partly paid up debentures for a partly paid-up amount of up to Rs. 270,00,05,000 (Indian Rupees Two Hundred Seventy Crores Five Thousand only).

The Company is now calling for the balance payment of Rs. 22,857 (Rupees Twenty Two Thousand Eight Hundred Fifty Seven only) for an amount aggregating to Rs. 79,99,95,000 (Seventy Nine Crores Ninety Nine Lakhs Ninety Five Thousand Only), **Coupon 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, **Coupon payment frequency:** Payable quarterly, **Final Redemption date:** December 31, 2030, **and Redemption amount:** As per the redemption schedule annexed hereto as Annexure III.

CREDIT RATING

Details of Credit Rating Along with the Latest Rating Rationale/ Press Release in Relation to the Issue (Not Older Than One Year from the Date of the Opening the Issue) released by the Credit Rating Agencies:

Credit Rating: IVR BB+/ Positive [IVR Double B Plus with Positive Outlook] as per credit rating letter issued by Infomeries Valuation and Rating Limited, dated November 13, 2025

Rating Letter: Attached as Annexure A

Rating Rationale/ Press release: [Press Release](#)

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

SECTION I

UPDATED FINANCIAL/ OTHER INFORMATION

(I) Any changes in *Financial Information* of the Key Information Document and General Information Document:

A. Gross Debt: Equity Ratio of the Company

*Before the Issue:	0.49x
**After the Issue:	2.53x

**The Company had issued partly paid NCDs (Face value: Rs. 1,00,000/- and Partly Paid-up Value: Rs. 77,143/-) on 1st January 2026. Thus, the Debt Equity Ratio of the Company as on December 31, 2025 is 0.49x.*

***Post receipt of the balance partly paid-up consideration of Rs. 79,99,95,000 under this Tranche Placement Memorandum. The increase in Net worth (if any) from 31st March 2026 has not been factored. Debt Equity Ratio as on 31st March 2026 is 2.00x.*

B. ADDITIONAL DISCLOSURES :

The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price:

During the FY 2025-26, and FY 2026-27 till date, the Company has allotted Non-Convertible Debentures, on a private placement basis, as under:

Product Type	No of persons to whom the securities are allotted	Number of Securities	Party Paid up Face value Per NCD (in Rs.)	Total Consideration (in Rs.)
Listed NCD	2	35,000	77,143	270,00,05,000

(II) 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 are not 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).

(III) Financial Information of the Issuer:

A. 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 (“ICAI”):

The Financial Statements (Standalone) is annexed at **Schedule II**. Such financial statements have been audited and certified by the statutory auditor who holds a valid certificate issued by the peer reviewed board of the ICAI, as annexed at **Annexure V**.

The columnar representations of the Financial Statements (Standalone) is provided in para B of this section.

B. Key Operational and Financial Parameters on consolidated and standalone basis:

Standalone basis

(Indian Rupees in Crores, unless otherwise stated)

Parameters	For financial year ended March 31, 2026 (Unaudited)	For half year ended September 30, 2025	For financial year ended March 31, 2025	For financial year ended March 31, 2024
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	281.32	260.66	271.30	282.53
Intangible Assets (including Intangible Assets under Development)	0.06	0.05	0.06	0.01
Financial Assets (Current and non-current)	142.66	23.11	1.75	7.05
Other non-current assets	12.80	12.70	10.90	9.15
Current assets	341.63	241.41	184.44	188.24
Assets classified as held for sale		-	-	-
Total assets	635.81	514.83	466.70	479.94
Financial Liabilities (Current and Non- Current)				
-Borrowings (including interest)	332.88	88.71	58.73	991.84.00
-Other Financial Liabilities				
Non-Current Liabilities	305.74	1.14	0.98	0.91
Current Liabilities (excl. current borrowings)	173.07	301.55	226.51	260.06
Provisions	0.91	1.27	1.11	0.96
Total Liabilities	482.07	342.87	286.25	1,076.98
Equity (Share Capital and Other Equity)	153.74	140.83	180.45	(597.04)
Total Equity and Liabilities	635.81	512.83	466.70	479.94
Profit and Loss				
Total revenue from operations	1358.78	707.66	1,275.50	1,199.01
Other income	0.52	0.01	1.39	1.21
Total Income	1359.30	707.77	12,76.90	1,200.22
Total Expenses	1382.00	712.55	1,276.70	1,313.08
Profit / loss for the period (PBT)	(26.72)	(8.50)	777.50	(113.48)
Profit / loss for the period (PAT)	(26.72)	(8.50)	777.50	(113.48)
Other Comprehensive income	-	-	-	-
Total comprehensive income			-	
Earnings per equity share:				
(a) basic; and		(0.60)	55.21	(8.06)
(b) diluted (Rs.)		(0.60)	55.21	(8.06)
Cash Flow				
Net cash generated (used in)/ from operating activities (A)	(179.44)	(13.27)	60.96	43.70
Net cash generated (used in)/ from investing activities (B)	(31.85)	(2.26)	(12.51)	(7.84)
Net cash generated (used in)/ from financing activities(C)	224.82	15.52	(48.32)	(36.87)
Net Increase/ (decrease) in Cash and Cash Equivalents	13.52	(0.01)	0.13	(1.00)
Opening Balance of Cash and Cash Equivalents	0.20	0.20	0.07	1.07
Cash and cash equivalents at end of the period	13.72	0.19	0.20	0.07

Consolidated basis: Not applicable

Additional Information				
Particulars	As at 31st March, 2024	As at 31st March, 2025	As at 30th September, 2025	As at 31st March, 2026 (Unaudited)
Net Worth	(597.04)	180.46	171.96	153.74
Cash and Cash Equivalents	0.07	0.20	0.19	13.72
Current Investments	-	-	-	-
Net Sales	1,200.22	1,276.90	707.77	1359.30
Earnings before interest, taxes, depreciation, and amortization	26.43	32.80	15.23	23.26
Earnings before interest and taxes	4.06	10.37	2.43	1.95
Dividend amounts	-	-	-	-
Debt equity ratio	(1.47)	0.33	0.47	2.00
Debt service coverage ratio	0.16	4.26	2.42	1.58*
Interest service coverage ratio	0.03	1.02	0.34	1.58*
Current ratio	0.72	0.67	0.80	1.94
Long term debt to working capital	NA	NA	1.00	2.03
Current liability ratio - current liabilities/non-current liabilities	0.32	21.62	7.30	0.58
Total debts to total assets	1.82	0.13	0.16	0.48

C. Debt: Equity ratio of the Issuer:

	(Amount in INR Crores) – Unaudited	(Amount in INR Crores) – Standalone	(Amount in INR Crores) – Standalone
	As on 31.03.2026	As on 30.09.2025	As on 31.03.2025
Before the issue			
Gross Debt	308.22	81.48	58.74
Total Equity	153.74	171.95	180.45
Gross Debt: Equity ratio (before Issue)	2.00	0.47x	0.33x

Consolidated basis: Not applicable. There is no consolidation for the year ended March 31, 2025, half year ended September 30, 2025 and March 31, 2026, as the Issuer did not have any subsidiaries, joint venture or associates.

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.

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

Standalone basis

Particulars	As at March 31,2026 (INR Crores)	As at September 30, 2025 (INR Crores)	As at March 31, 2025 (INR Crores)
Contingent liabilities and commitments			
A) Operating Lease commitments	-	129.97	131.92
B) Income tax outstanding demands	24.75	24.75	24.75
C) Capital Commitments	2.61	2.61	-

Notes: For more details about other contingent liabilities, see Note 32 of the relevant Standalone Financial Statements. The Financials as on 31st March 2026 are unaudited financials.

Consolidated basis: Not applicable. There is no consolidation for the year ended March 31, 2025, half year ended September 30, 2025 and 31st March 2026 as the Issuer did not have any subsidiaries, joint venture or associates

(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.

Name of the entity	Name of the counterparty	Nature of counterparty	Outstanding Amount (INR crores)
Nil			

(VI) **Following details regarding directors of the Company**

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.

4. Vinay Vinayak Ambardekar, Nominee Director

Vinay Ambardekar is a seasoned professional with over 15 years of experience in the information technology sector and more than 17 years in venture capital firms. He holds a Bachelor's degree in commerce from Bombay University and is a Chartered Accountant certified by the Institute of Chartered Accountants of India. Vinay's expertise spans international fund structuring, regulatory consulting, mergers and acquisitions, and seed funding. He has held significant leadership roles including CFO for Unicorn Venture India Fund and Resident Director for MirriAd Advertising Private Limited. This extensive background makes him a strong asset for investment and financial management undertakings.

5. Om Prakash, CFO

Mr. Om Prakash is a highly qualified professional with various academic and professional credentials, including being a Management Graduate and Associate of the Institute of Cost and Management Accountants of India. With nearly 24 years of experience in Finance, Accounting, Taxation, Compliance, Costing, and Budgeting.

He has been associated with Urjah Metallics Private Limited for the past five years, where his key responsibilities encompass risk management, audit and compliance, financial planning, and the strategic use of information technology and financial reporting. Additionally, he plays a pivotal role in developing financial strategies, monitoring control systems, overseeing internal audits, and actively contributing to the company's overall growth strategy.

A. Details of the current directors of the Issuer as on the date of this Tranche Placement Memorandum:

Name, Designation and DIN	Age (in years)	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
Rajesh Jain, Director, (06950321)	60	63, Suraj Nagar, Model Town, Delhi - 110009	27/03/2023	1. Vardhman Telemedia Services Private Limited (DOA - 21/09/2021)
Rajiv Chaturvedi, Director, (08136201)	70	House No. 75, C 2 C Pocket 2, Janakpuri, B-1, S.O., Delhi-110058	18/05/2018	N/A (Directorship only in Urjah Metallics Private Limited)
Ankur Saraf, Director, (02222606)	42	412, Elena-2, Alwar Bypass, Kajaria Greens, Bhiwadi, Alwar, Rajasthan – 301019	04/03/2025	1. Zakti Industries Private Limited 2. Colcot Private Limited 3. Shukracharya Trade Vision Private Limited 4. Teras Hotels And Resorts Private Limited 5. Goddard Builders & Constructions Private Limited 6. Shivij Infrastructure And Projects Private Limited 7. Purnaya Sales & Stock Holdings LLP
Vinay Vinayak Ambardekar, Nominee Director, (01903009)	57	Praneel C H S B-wing, Flat No.503, Link Road, Opp Eskay resorts, Borivali - West, Mumbai, Maharashtra – 400103	01/01/2026	1. Goddard Builders & Constructions Private Limited 2. Macvin Limited Consultancy Private 3. Ticket Utils India Private Limited 4. Kmc Infratech Limited 5. Parthenon India Private Limited

Name, Designation and DIN	Age (in years)	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
				6. Mirriad Limited Advertising Private 7. Paladin Consultancy Private Limited 8. Unicorn India Ventures Services LLP

B. Details of change in directors of the Issuer preceding three financial years and current financial year:

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Pradeep Shankar	31/03/2023	24/06/2025	24/06/2025	Resignation u/s 168

C. 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):

- (a) Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis:

(Amount in Crores)

Name of related party	Nature of transaction	March 31, 2026	FY 2025-26 (until September 30, 2025)	March 31, 2025	March 31, 2024	March 31, 2023
Mr Rajesh Jain (Director)	Salary & Reimbursement	0.24	0.12	0.24	0.24	-
Mr Ankur Saraf (Director)	Salary & Reimbursement	0.33	0.33	0.05	-	-
Mr Rajiv Chaturvedi (Director)	Professional Fee	0.50	0.27	0.50	0.50	0.49
Mr Ankur Saraf (Director)	Shareholding	116.74	116.73	116.73		

- (b) Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company: None

- (c) Full particulars of the nature and extent of interest, if any, of every director:

(aa) in the promotion of the Issuer. Nil

(bb) in any immovable property quired by the Issuer in the two years preceding the date of the General Information Document or any immovable property proposed to be acquired by it. Nil

(cc) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed. Nil

- (d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects: Nil**

(VII) 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:

Nil

(VIII) Details of following liabilities of the Company, as at 31st March, 2026:

- Details of Outstanding Secured Loan Facilities:**

A. Details of outstanding secured loan facilities:

- (i) **Consolidated:** Not applicable.
 (ii) **Standalone**

Name of the Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule	Security	Credit Rating	Asset Classification on March 31, 2026
Yes Bank	Working Capital	5.00	3.26	1 Year (Revolving Facility)	Not applicable	Not applicable	Standard

B. Details of outstanding unsecured loan facilities:

- (i) Standalone

Name of the Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding as on 31 st March 2026 (INR Crores)	Repayment Date / Schedule	Credit Rating
Viraya Steels Private Limited	Inter corporate deposit	50.00	25.01	Loan amount cannot be recalled prematurely before the expiry period of 5 years	Not applicable

(ii) Details of outstanding non-convertible securities:

Series of NCD S	ISIN	Tenor or period of maturity	Coupon	Amount outstanding (Amount in INR)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured or Unsecured	Security
1		5 years	Investor IRR – 21.90% per annum (p.a.)	270,00,05,000/-	1 st January 2026	As per Annexure III	IVR BB+/ Positive [IVR Double B Plus with Positive	Secured	As per Key Information Document dated 26 th

			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					e Outlook]		December, 2025.
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(iii) Details of commercial paper issuances as at the end of the last quarter:

Series of NCS	ISIN	Tenor or period of maturity	Coupon	Amount outstanding (Amount in INR)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured or Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
None										

(iv) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):

S. No.	Name of holders	Category of holder	Partly Paid-Up Face value	Total Partly Paid-Up face value of holding	Holding as a % of total outstanding non-convertible
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			of each NCD		securities of the issuer
1	INDIA RESURGENCE FUND 2- SCHEME 2	Institutional Investor	77,143/-	251,82,56,092	93.27%
2	INDIA RESURGENCE FUND 2 - SCHEME 4	Institutional Investor	77,143/-	18,17,84,908	6.73%

(v) List of top ten holders of Commercial Paper in terms of value (on a cumulative basis):

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
None				

(vi) 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:

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued	Principal Amount Outstanding	Date of repayment/ schedule	Credit Rating	Secured or Unsecured	Security
None							

(I) **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:**

None

(II) **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.**

None

(III) **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:**

None

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

There has been no default in the payment of the statutory dues.

(V) **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.**

None

(VI) **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.**

None

(VII) Details of pending proceedings initiated against the issuer for economic offences, if any.
None

(VIII) 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.

Related party transactions (Consolidated): Not applicable

Related party transactions (Standalone):

(INR in crores)

Name of related party	Nature of transaction	March 31, 2026	FY 2025-26 (until September 30, 2025)	March 31, 2025	March 31, 2024	March 31, 2023
Colcot Private Limited	Sale	59.34	49.62	23.36	-	-
Ms Gunjan Jain	Salary & Reimbursement	-	-	0.01	0.06	0.06
Mr Rajesh Jain (Director)	Salary & Reimbursement	0.24	0.12	0.24	0.24	-
Ms Priti Pathak	Salary & Reimbursement	-	-	0.02	-	-
Ms Shivika Gupta	Salary & Reimbursement	0.06	0.03	0.01	-	-
Mr Ankur Saraf (Director)	Salary & Reimbursement	0.50	0.33	0.05	-	-
Mr Rajiv Chaturvedi (Director)	Professional Fee	0.50	0.27	0.50	0.50	0.49

- (IX)** 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.
- (X)** 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.
- (XI)**
- 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.
 - All disclosures made in this KID with respect to creation of security are in conformity with the clauses of debenture trustee agreement.
 - All covenants included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed herein Annexure VIII (List of Covenants).

SECTION II

TERM SHEET

Security Name	UMPL-RESET RATE-31-12-30-PVT
Issuer / Company	Urjah Metallics Private Limited
Type of Instrument/Nature of Debentures	Listed, senior, rated, secured, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Eligible Investors	<p>Eligible investors shall include all persons eligible to invest in these Debentures as permitted under applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • 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 <p>any other investor eligible to invest in these Debentures in each case, as may be permitted under applicable Law.</p> <p>The Debentures have already been subscribed by and allotted to the Investors.</p>
Rating of the instrument	IVR BB+/ Positive
Issue Size	<p>Base Issue Size - 35,000 (Thirty Five Thousand) NCDs of face value of Rs. 1,00,000/- (Indian Rupees One lakhs only) of base issue size of Rs. 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores only) (“Debentures”/ “NCDs”).</p> <p>The Company on 1st January 2026 had issued the NCDs as partly paid up debentures for a partly paid-up amount of up to Rs. 270,00,05,000 (Indian Rupees Two Hundred Seventy Crores Five Thousand only).</p> <p>The Company is now calling for the balance payment of Rs. 22,857 (Rupees Twenty Two Thousand Eight Hundred Fifty Seven only) for an amount aggregating to up to Rs. 79,99,95,000 (Seventy Nine Crores Ninety Nine Lakhs Ninety Five Thousand Only).</p>
Minimum Subscription	<p>INR 1,00,000/- (Indian Rupees One Lakhs Only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakhs Only) thereafter.</p> <p>The Debentures have already been subscribed by and allotted to the Investor.</p>
Minimum Bid Lot	<p>Not Applicable</p> <p>The Debentures have already been subscribed by and allotted to the Investor.</p>
Manner of bidding (open bidding or closed bidding)	Not Applicable

Manner of allotment i.e. uniform yield allotment or multiple yield allotment	Not Applicable
Manner of settlement (through clearing corporation or through escrow bank account of issuer)	The Balance partly paid-up amount to be remitted by the Investor in the Escrow Bank Account of the Issuer. The details of the Escrow Account of the Issuer as below :- 1. Account Number :- 777705656766 2. IFSC Code :- ICIC0000007 3. Account Holder Name :- URJAH METALLICS PRIVATE LIMITED SUBSCRIPTION ACCOUNT 4. Bank Name;- ICICI Bank 5. Branch Name :- Connaught Place
Settlement cycle i.e. T+1 or T+2 day	Not Applicable
Option to retain oversubscription (Amount)	Not Applicable
Object of the Issue / Purpose for which there is requirement of funds	As per Key Information Document dated December 26, 2025, Debenture Trust Deed dated December 03, 2025 and First Supplemental Debenture Trust Deed dated 31 st March 2026
Initial Paid-Up Value per NCD	The Company on 1 st January 2026 had issued the NCDs as partly paid up debentures of Face Value of Rs. 1,00,000 (Indian Rupees One Lakh only) and Partly Paid Value of Rs. 77,143/- (Indian Rupees Seventy Seven Thousand One Hundred Forty Three only) for a partly paid-up amount of up to Rs. 270,00,05,000 (Indian Rupees Two Hundred Seventy Crores Five Thousand only).
Balance Paid-Up Value per NCD	The Company is now calling for the balance payment of Rs. 22,857 (Rupees Twenty Two Thousand Eight Hundred Fifty Seven only) for an amount aggregating to Rs. 79,99,95,000 (Seventy Nine Crores Ninety Nine Lakhs Ninety Five Thousand Only).
Subsequent Payment Date	7 th May 2026
Subsequent Payment Terms	Refer Annexure-I, Section – C of Annexure-II
Details of the utilization of the proceeds	As per Key Information Document dated December 26, 2025, Debenture Trust Deed dated December 03, 2025 and First Supplemental Debenture Trust Deed dated 31 st March 2026.
Coupon Rate & Investor IRR	Investor 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
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Variable Interest is payable quarterly. Redemption Premium is payable on each scheduled Redemption Date as per the Redemption Schedule annexed hereto as Annexure III.
Coupon Payment Dates	Refer Table -1 below and Annexure – III
Coupon Type (Fixed, floating or other structure)	Variable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	<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.
Days Count Basis (Actual/Actual)	Actual/Actual

Interest on Application Money	Applicable Investor IRR
Default Interest Rate	As per Key Information Document dated December 26, 2025, Debenture Trust Deed dated December 03, 2025 and First Supplemental Debenture Trust Deed dated 31 st March 2026
Tenor - Original	December 31, 2030 – 60 months from Series I Deemed Date of Allotment i.e 1 st January 2026
Redemption Date	As per Table -1 below and Annexure – III
Redemption Amount	As per Table -1 below and Annexure – III
Redemption Premium / Discount	As per Key Information Document dated December 26, 2025, Debenture Trust Deed dated December 03, 2025 and First Supplemental Debenture Trust Deed dated 31 st March 2026 Also annexed as Annexure – III
Issue Price per NCD	35,000 (Thirty Five Thousand) NCDs of face value of Rs. 1,00,000/- (Indian Rupees One lakhs only) of base issue size of Rs. 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores only) (“ Debentures ”/ “ NCDs ”). The Company on 1 st January 2026 had issued the NCDs as partly paid up debentures for a partly paid-up amount of up to Rs. 270,00,05,000 (Indian Rupees Two Hundred Seventy Crores Five Thousand only).
Paid-Up Amount	35,000 (Thirty Five Thousand) NCDs of face value of Rs. 1,00,000/- (Indian Rupees One lakhs only) of base issue size of Rs. 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores only) (“ Debentures ”/ “ NCDs ”). The Company on 1 st January 2026 had issued the NCDs as partly paid up debentures for a partly paid-up amount of up to Rs. 270,00,05,000 (Indian Rupees Two Hundred Seventy Crores Five Thousand only). The Company is now calling for the balance payment of Rs. 22,857 (Rupees Twenty Two Thousand Eight Hundred Fifty Seven only) for an amount aggregating to Rs. 79,99,95,000 (Seventy Nine Crores Ninety Nine Lakhs Ninety Five Thousand Only)
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Date	As per Key Information Document dated December 26, 2025, Debenture Trust Deed dated December 03, 2025 and First Supplemental Debenture Trust Deed dated 31 st March 2026
Put Price	As per Key Information Document dated December 26, 2025, Debenture Trust Deed dated December 03, 2025 and First Supplemental Debenture Trust Deed dated 31 st March 2026
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
Face Value	Rs. 1,00,000 (Rupees One Lakhs only) per NCD
Minimum Application and in multiples thereafter	One Debenture of Face value of INR 1,00,000/- and multiples thereon. The Company on 1 st January 2026 had issued the NCDs as partly paid up debentures for a partly paid-up amount of up to

	Rs. 270,00,05,000 (Indian Rupees Two Hundred Seventy Crores Five Thousand only). The Company is now calling for the balance payment of Rs. 22,857 (Rupees Twenty Two Thousand Eight Hundred Fifty Seven only) for an amount aggregating to Rs. 79,99,95,000 (Seventy Nine Crores Ninety Nine Lakhs Ninety Five Thousand Only)
Settlement mode of the Instrument	RTGS

Depository	National Securities Depository Limited and Central Depository 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.
Record Date	As per Key Information Document dated December 26, 2025
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per Key Information Document dated December 26, 2025, Debenture Trust Deed dated December 03, 2025 and First Supplemental Debenture Trust Deed dated 31 st March 2026 The Covenants to the Issue has also been annexed as Annexure - I
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement Memorandum.	As per Key Information Document dated December 26, 2025
Transaction Documents	As per Key Information Document dated December 26, 2025, Debenture Trust Deed dated December 03, 2025 and First Supplemental Debenture Trust Deed dated 31 st March 2026
Condition Precedent to Disbursement	As per Key Information Document dated December 26, 2025, Debenture Trust Deed dated December 03, 2025 and First Supplemental Debenture Trust Deed dated 31 st March 2026 The Condition Precedent to the Issue has also been annexed as Annexure-II
Condition Subsequent to Disbursement	As per Key Information Document dated December 26, 2025, Debenture Trust Deed dated December 03, 2025 and First Supplemental Debenture Trust Deed dated 31 st March 2026 The Condition Subsequent to the Issue has also been annexed as Annexure-II
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Key Information Document dated December 26, 2025, Debenture Trust Deed dated December 03, 2025 and First Supplemental Debenture Trust Deed dated 31 st March 2026 The conditions for Event of Default has also been annexed as Annexure-IV
Creation of recovery expense fund	As per Key Information Document dated December 26, 2025,
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Key Information Document dated December 26, 2025,

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	Also annexed as Annexure-IV
Provision related to Cross Default Clause	As per Key Information Document dated December 26, 2025,
Role and Responsibilities of Debenture Trustee	As per Key Information Document dated December 26, 2025,
Risk factors pertaining to the issue	As per General Information Document dated December 22, 2025
Governing Law and Jurisdiction	This Tranche Placement Memorandum 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 Tranche Placement Memorandum.

DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION

Table 1: Illustration depicting computation of days regarding coupon and redemption per NCD.

Subsequent Payment of Series I Debentures

Name of the issuer	Urjah Metallics Private Limited
Face Value (per security)	Rs.1,00,000
Paid Up Value (being called) (per security)	Rs. 22,857
Pay-in Date / Tranche Payment date/ Pay-in Period / Tranche Payment Period	7 th May 2026
Date of Final redemption	December 31, 2030
Tenor and coupon rate	Tenor – 60 months from Series I Deemed Date of Allotment Coupon 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
Frequency of the interest/ dividend payment (with specified dates)	Payable quarterly
Day Count Convention	Actual/ Actual

The following payments will take place in respect of each of the Series I Debentures (inclusive of Initial Payment for which interest shall accrue from January 1, 2026 and Subsequent Payment for which interest shall accrue from May 7, 2026):

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Cash Flows Event	Record Date	Due Date	Date of Payment	Amount Payable per unit (in Rs.)*	No. of units redeemed
Interest	21/03/2026	21/03/2026	05/04/2026	1,192	
Interest	20/06/2026	05/07/2026	05/07/2026	1,418	
Interest	20/09/2026	05/10/2026	05/10/2026	1,606	
Interest	21/12/2026	05/01/2027	05/01/2027	1,664	
Interest	21/03/2027	05/04/2027	05/04/2027	2,249	
Interest	20/06/2027	05/07/2027	05/07/2027	2,343	
Interest	20/09/2027	05/10/2027	05/10/2027	2,441	
Interest	21/12/2027	05/01/2028	05/01/2028	2,517	
Interest	21/03/2028	05/04/2028	05/04/2028	3,209	
Interest	20/06/2028	05/07/2028	05/07/2028	3,291	
Redemption	20/06/2028	05/07/2028	05/07/2028	1,35,397	875
Interest	20/09/2028	05/10/2028	05/10/2028	3,413	
Redemption	20/09/2028	05/10/2028	05/10/2028	1,38,914	875
Interest	21/12/2028	05/01/2029	05/01/2029	3,501	
Redemption	21/12/2028	05/01/2029	05/01/2029	1,42,522	875
Interest	21/03/2029	05/04/2029	05/04/2029	3,514	
Redemption	21/03/2029	05/04/2029	05/04/2029	1,46,140	875
Interest	20/06/2029	05/07/2029	05/07/2029	3,643	
Redemption	20/06/2029	05/07/2029	05/07/2029	1,49,893	1,750
Interest	20/09/2029	05/10/2029	05/10/2029	3,778	
Redemption	20/09/2029	05/10/2029	05/10/2029	1,53,787	1,750
Interest	21/12/2029	05/01/2030	05/01/2030	3,876	
Redemption	21/12/2029	05/01/2030	05/01/2030	1,57,781	1,750
Interest	21/03/2030	05/04/2030	05/04/2030	3,890	
Redemption	21/03/2030	05/04/2030	05/04/2030	1,61,786	1,750
Interest	20/06/2030	05/07/2030	05/07/2030	4,034	
Redemption	20/06/2030	05/07/2030	05/07/2030	1,65,941	8,167
Interest	20/09/2030	05/10/2030	05/10/2030	4,183	
Redemption	20/09/2030	05/10/2030	05/10/2030	1,70,252	8,167
Interest	16/12/2030	31/12/2030	31/12/2030	4,058	
Redemption	16/12/2030	31/12/2030	31/12/2030	1,74,422	8,167

* Please note that the above illustration of cashflows is in respect of interest and redemption amounts as payable per Series I Debenture. Redemption for the Series I Debentures shall take place on a unit basis and accordingly the cashflows illustration above indicates amount payable for each unit i.e., Series I Debenture, being redeemed at the time.

Note :- The above cashflows are illustrative and based on tentative disbursement date by the Investor. Actual Cashflows will depend upon the actual date of receipt of funds by the Company.

For Urjah Metallics Private Limited,
(Formerly Urjaa Metals Private Limited)
For URJAH METALLICS PRIVATE LIMITED For URJAH METALLICS PRIVATE LIMITED

Ankur Saraf
Authorized Signatory/Director
Director/Authorised Signatory
DIN: 02222606

Rajesh J
Authorized Signatory/Director
Director/Authorised Signatory
DIN: 06950321

Date: 06.05.2026

Encl:
Annexure A: Rating Letter

ANNEXURE I

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 Obligors 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 Obligors 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 Obligors (save and except the Identified Obligor) shall, permit inspection of the Secured Assets, the Business of the Issuer, the respective businesses of the Obligors (save and except the Identified Obligor), and books and records of the Issuer and the other Obligors (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 Obligors (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 Obligors (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 Obligors (save and except the Identified Obligor); and (b) a monthly review of the operating MIS of the Issuer and the other Obligors (save and except the Identified Obligor), and the Issuer and the other Obligors (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 Obligors (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 Obligor(s) (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, 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.	-

Further, the Debenture Trustee shall submit the same to the stock exchange, within the timelines mentioned below-

Reports/Certificate	Periodicity	Format
Security cover certificate	Quarterly basis within 75 (seventy five) days from end of each Fiscal Quarter except last quarter where submission is to be made within 90 (ninety) 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 75 (seventy five) days from end of each Fiscal Quarter except last Fiscal Quarter where submission is to be made within 90 (ninety) days.	-
A statement of value of the debt service reserve account or any form of security offered	Quarterly basis within 75 (seventy five) days from end of each Fiscal Quarter except last quarter where submission is to be made within 90 (ninety) days.	-
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 75 (seventy five) days from end of each half-year.	-
Valuation report and title report for the immovable/ movable assets as applicable	Once in three years within 75 (seventy five) 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 75 (seventy five) 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 Fixed Interest accrued on the Debentures during the relevant testing period and payable in the relevant immediately succeeding 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 Obligors (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 Obligors (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 Obligors (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 Obligors 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 Obligors, 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 Obligors 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 Obligor (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 Obligor (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 Obligor (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 Obligor (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 Obligor. 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 Obligor (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 Obligor 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 Obligor (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 Obligor 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 Obligor 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 Obligor (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 Obligors 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 at least 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 II

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,

- (e) save and except the Permitted Encumbrances; 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 November 30, 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.

Section C – CONDITIONS PRECEDENT TO each Series I Subsequent Payment Date

The following conditions shall be fulfilled by the Issuer and/ or the other Obligors, prior to each Series I Subsequent Payment Date, and the following documents shall be provided to the Debenture Trustee, in a form and manner acceptable to the Debenture Trustee:

1. All Conditions Precedent to Series I Debentures shall have been completed.
2. All conditions subsequent to Series I Debentures shall have been completed, as per timelines mentioned in Section B hereinabove.
3. Certified true copy of the resolution of the Board under the relevant provisions of the Act approving the issuance of the Offer Document.
4. Where the special resolution of the Issuer provided under paragraph 5 of Part A (*Conditions Precedent to Series I Debentures*) is, as on the relevant Series I Subsequent Payment Date older than 1 (one) year from the date of such special resolution, a certified true copy of the special resolution passed by the shareholders of the Issuer approving the issue of the Offer Document.
5. The Issuer shall have filed the resolutions (if applicable) in paragraphs 3 and 4 above with the Registrar of Companies prior to issuing the Offer Document and shall provide certified true copies of the Form MGT-14 filed in respect of the same along with evidence confirming the filing of the same.
6. Certificate in respect of specimen signatures of the Persons authorized by the resolutions referred to in paragraphs 3 and 4 above.
7. Issuance and filing (as applicable) of the Offer Document in respect of the relevant Subsequent Payment for the Series I Debentures.
8. Evidence of corporate action for modification/ updating of the ISIN pursuant to increase in the face value of the Series I Debentures.
9. The Issuer shall have achieved cumulative manufacturing sales volume of atleast 17,500 (seventeen thousand five hundred) tons of cold rolled closed annealed tons during a period of 31 (thirty one) days.
10. 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 Security Documents required to be executed as a condition precedent under the terms of this 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 receipt of Subsequent Payment 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 other than as disclosed to and accepted by the Debenture Holders, in writing; and
 - (h) all the copies of the documents provided under this Deed are correct, complete and in full force and effect.
11. Certificates from the directors of each of the Obligors (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 Security Documents required to be executed as a condition precedent under the terms of this 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 other than as disclosed to and accepted by the Debenture Holders, in writing; and
 - (g) all the copies of the documents provided under this Deed are correct, complete and in full force and effect.
12. Any other document, certificate, proof and/ or information as the Debenture Trustee may require from time to time in its sole discretion.

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Section D – CONDITIONS SUBSEQUENT TO EACH Series I Subsequent Payment Date

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

1. Within 15 (fifteen) days from each Series I Subsequent Payment Date, 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 relevant Subsequent Payment towards the Purpose.
2. Any other document, certificate, proof and/ or information as the Debenture Trustee may require from time to time in its sole discretion.

Section E – CONDITIONS PRECEDENT TO SERIES II DEBENTURES

The following conditions shall be fulfilled by the Issuer and/ or the other Obligors, prior to the Series II 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. All Conditions Precedent to Series I Debentures shall have been completed.
2. All conditions subsequent to Series I Debentures shall have been completed, as per timelines mentioned in Section D hereinabove.
3. All Conditions Precedent to Series I Subsequent Payment Date shall have been completed.
4. All conditions subsequent to Series I Subsequent Payment Date shall have been completed.
5. Certified true copy of the resolution of the Board under the relevant provisions of the Act approving the issuance of the Offer Document in respect of the Series II Debentures.
6. Where the special resolution of the Issuer provided under paragraph 5 of Part A (*Conditions Precedent to Series I Debentures*) is, as on the Series II Deemed Date of Allotment older than 1 (one) year from the date of such special resolution, a certified true copy of the special resolution passed by the shareholders of the Issuer approving the issue of the Offer Document and private placement of the Series II Debentures.
7. The Issuer shall have filed the resolutions (if applicable) in paragraphs 5 and 6 above with the Registrar of Companies prior to issuing the Offer Document and shall provide certified true copies of the Form MGT-14 filed in respect of the same along with evidence confirming the filing of the same.
8. Certificate in respect of specimen signatures of the Persons authorized by the resolutions referred to in paragraphs 5 and 6 above.
9. Issuance of the Offer Document in respect of the relevant Series II Debentures.
10. Filing of the Offer Document and the record with respect to the issuance of the relevant Series II Debentures under the relevant form provided under the Act by the Issuer, with the Registrar of Companies, in accordance with the provisions of the Act.
11. The Issuer shall have submitted to the Debenture Trustee, the rating letter received from the Rating Agency along with the rating rationale.
12. The Issuer shall have obtained an in-principle approval from BSE for listing of the relevant Series II Debentures.

13. The Issuer shall have duly executed and delivered the demand promissory note in respect of the Series II Debentures, together with a letter of continuity in respect of the said demand promissory note.
14. Amendatory deeds to the Mortgage Documents in respect of the Urjah Mortgaged Properties and the Goddard Mortgaged Properties 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.
15. The Issuer shall have executed all necessary agreements with the depository for issuance of the relevant Series II 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 Series II Debentures.
16. 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 Security Documents required to be executed as a condition precedent under the terms of this 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 other than as disclosed to and accepted by the Debenture Holders, in writing; and
 - (h) all the copies of the documents provided under this Deed are correct, complete and in full force and effect.
17. Certificates from the directors of each of the Obligors (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 Security Documents required to be executed as a condition precedent under the terms of this 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 other than as disclosed to and accepted by the Debenture Holders, in writing; and
 - (g) all the copies of the documents provided under this Deed are correct, complete and in full force and effect.

18. Any other document, certificate, proof and/ or information as the Debenture Trustee may require from time to time in its sole discretion.

Section F – CONDITIONS SUBSEQUENT TO SERIES II DEBENTURES

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

1. Within 2 (two) days from the Series II Deemed Date of Allotment, the Issuer shall provide to the Debenture Trustee and the Debenture Holders proof of credit of the relevant Series II Debentures to the account of the Debenture Holders.
2. The relevant Series II Debentures shall be listed on the wholesale debt market segment of the BSE within a period of 3 (three) Business Days from the relevant Series II Deemed Date of Allotment.
3. Within 15 (fifteen) days from each Series II 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 subscription amount in respect of the Series II Debentures towards the Purpose.
4. Within 15 (fifteen) days from each Series II 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 Series II Debentures with the Registrar of Companies.
5. Any other document, certificate, proof and/ or information as the Debenture Trustee may require from time to time in its sole discretion.

ANNEXURE III

REDEMPTION SCHEDULE

Scheduled Redemption Date in relation to the Series I Debentures	Redemption Amount
On July 5, 2028	2.5% of the total number of Series I Debentures which have been issued along with Redemption Premium accrued in relation to the relevant Series I Debentures being redeemed as on date
On October 5, 2028	2.5% of the total number of Series I Debentures which have been issued along with Redemption Premium accrued in relation to the relevant Series I Debentures being redeemed as on date
On January 5, 2029	2.5% of the total number of Series I Debentures which have been issued along with Redemption Premium accrued in relation to the relevant Series I Debentures being redeemed as on date
On April 5, 2029	2.5% of the total number of Series I Debentures which have been issued along with Redemption Premium accrued in relation to the relevant Series I Debentures being redeemed as on date
On July 5, 2029	5% of the total number of Series I Debentures which have been issued along with Redemption Premium accrued in relation to the relevant Series I Debentures being redeemed as on date
On October 5, 2029	5% of the total number of Series I Debentures which have been issued along with Redemption Premium accrued in relation to the relevant Series I Debentures being redeemed as on date
On January 5, 2030	5% of the total number of Series I Debentures which have been issued along with Redemption Premium accrued in relation to the relevant Series I Debentures being redeemed as on date
On April 5, 2030	5% of the total number of Series I Debentures which have been issued along with Redemption Premium accrued in relation to the relevant Series I Debentures being redeemed as on date
On July 5, 2030	23.33% of the total number of Series I Debentures which have been issued along with Redemption Premium accrued in relation to the relevant Series I Debentures being redeemed as on date
On October 5, 2030	23.33% of the total number of Series I Debentures which have been issued along with Redemption Premium accrued in relation to the relevant Series I Debentures being redeemed as on date
Maturity Date	23.33% of the total number of Series I Debentures which have been issued along with Redemption Premium accrued in relation to the relevant Series I Debentures being redeemed as on date

ANNEXURE IV

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

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.



INFOMERICS VALUATION AND RATING LTD.

*Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)*

Mr. Ankur Saraf
Director
Urjah Metallics Private Limited
Plot No. 6 & 13, HSIIDC Growth Centre Bawal,
Sector-6, Bawal, Rewari, Haryana. 123501

November 13th, 2025

Dear Sir,

Credit rating for bank facilities

Please refer to the Mandate contract dated 30.10.2025, on the captioned subject and your E-Mail dated 13.11.2025, accepting our rating & use thereof.

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
NCD (Proposed)	350.00	IVR BB+/ Positive [IVR Double B Plus with Positive Outlook]	-	Rating assigned
Total	350.00	(Rupees three hundred fifty crore only)		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of the rating committee (that is, **October 12th, 2025**).

5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.



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7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of the succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, to monitor the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer to our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mentioned in the initial rating letter dated **July 19th, 2022** are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



Yours faithfully,

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Yashika Goyal

Rating Analyst

Yashika.goyal@infomerics.com

Vipin Jindal

Director

vipin.jindal@infomerics.com

Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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Annexure-I

1. Long-term working capital limits: -

1.a. NCD Issue

Sr. No	Lender	Type of Facility	Rated Amount (Rs. Crore)	Maturity
1.	NCD (Proposed)	NCD	350.00	Not confirmed yet, as the NCD proposed. As per the repayment terms, repayment will be starting from 10th Quarter and will be completed in 20th Quarter
	Total		350.00	-

Total Facilities rated: Rs. 350.00 Crore

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Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.

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IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier "+" (plus) can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to ratings of bank loans, fixed deposits and other instruments.

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