

WAGHOLI ESTATES
 PRIVATE LIMITED

The Company was incorporated as Sanshah Finance Private Limited on 07/05/1993, as a private limited company under the Companies Act, 1956 in 1993. Subsequently, the name of the Company was changed to Sanshah Selling Services Private Limited on 16/01/1995. Subsequently the name of the company was changed to Shahenshah Apparels and Accessories Private Limited on 07/02/2013, subsequently the name of the company was changed to Shahenshah Properties Private Limited on 26/03/2021. Subsequently name of the company was changed to Wagholi Estates Private Limited 15/04/2024.

Registered and Corporate Office: Tech Park One Tower 'E', Next to Don Bosco School, Off Airport Road, Yervada, Pune, Maharashtra, India, 411006
Compliance Officer: Mr. Pritam Bhopale **Phone No:** 020 66473100; **E-mail:** secretarial@panchshil.com; **Date of Incorporation:** 07/05/1993; **Place of Incorporation:** Mumbai; **CIN:** : U70100PN1993PTC139076; **PAN:** AAFCS1431H
Telephone: +91 20 66473100; **Fax:** NA; **Website:** https://wagholiestates.com

KEY INFORMATION DOCUMENT DATED 03rd July, 2026 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE PRIVATE PLACEMENT OF 20,000 (Twenty Thousand) SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF NOMINAL VALUE OF RS 1,00,000 (RUPEES ONE LAKH) EACH (THE “DEBENTURES”) FOR CASH AT PAR AGGREGATING TO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CROREDS ONLY) WITH AN INITIAL COUPON RATE 11.25% PER ANNUM TO BE ISSUED (THE “ISSUE”) BY WAGHOLI ESTATES PRIVATE LIMITED (THE “ISSUER” / “COMPANY”) AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED JUNE 03, 2026 ISSUED BY THE ISSUER (“GID”).

This Key Information Document dated 03rd July, 2026 (the “**KID**”) is issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the “**SEBI NCS Regulations**”, as amended from time to time) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR Regulations**”, as amended from time to time), Section 42 of the Companies Act, 2013 (“**Act**” / “**Companies Act**”), the Companies (Prospectus and Allotment of Securities) Rules 2014, the Companies (Share Capital and Debentures) Rules, 2014, and SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/CIR/2025/0000000137 dated October 15, 2025 (the “**SEBI NCS Master Circular**” as amended from time to time).

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT, 2013

Not Applicable

ELIGIBLE INVESTORS TO THE ISSUE

The Issue is made to all investors eligible to bid / invest / apply for this issue under the SEBI NCS Regulations read with SEBI NCS Master Circular. For details, please refer row number 7 titled “**Eligible Investors**” in Section 6 (Summary of Terms) of this Key Information Document. The current issue is not being underwritten.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 1 of this KID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

Care Ratings Limited has assigned a rating of CARE BBB (Stable) to the Debentures. The rating is valid as on the date of this KID and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on BSE. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision at any time by the assigned Credit Rating Agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The Credit Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc. Details of all the ratings obtained for the Issue: The rating letter, rating rationale (published on the website of the Credit Rating Agency) and the press release as provided by the Credit Rating Agency has been provided in **Schedule II (Credit Rating Letter and Rating Rationale from the Credit Rating Agency)**.

LISTING

The Debentures are proposed to be listed on the new debt market segment of BSE, vide its letter dated June 08, 2026, has provided an ‘in-principle’ approval for the listing of the Debentures offered through this KID. Please refer to **Annexure VIII** to this KID for the in-principle approval mentioned above.

ELECTRONIC BOOK MECHANISM COMPLIANCE

This issuance would be under the electronic book mechanism for issuance of debt securities on a private placement basis as per the SEBI NCS Master Circular read with the operational guidelines for electronic bidding platform issued by BSE. The Issuer intends to use the BSE electronic book provider platform (“**BSE Bond-EBP Platform**”). This KID along with the GID is being uploaded on the BSE Bond - EBP Platform to comply with the SEBI NCS Master Circular and an offer will be made by issue of the signed private placement offer cum application letter after completion of the bidding process on issue/bid closing date, to successful bidder in accordance with the provisions of the Companies Act, 2013 and related rules.

The Issue is subject to the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association of the Issuer, the Application Form, other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to the Issue.

DEBENTURE TRUSTEE	STATUTORY AUDITOR	REGISTRAR TO THE ISSUE
 Beacon Trusteeship Limited SEBI Registration No. IND000000569 Contact Person: Mr. Ritabrata Mitra (Compliance Officer) Registered Office and Corporate Office: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 E-mail: compliance@beacontrustee.co.in Tel no.: 022 - 46060278 Fax: NA Website: http://beacontrustee.co.in/	 CHARTERED ACCOUNTANTS M/s. GKDJ & Associates Address: 333, Sohrab Hall, 21, Sasoon Road, Pune - 411 001 Contact Person: Jayesh Doshi Tel No.: 91 20 26057021 E-mail : gkdj@gkdj.in Website: http://www.gkdj.in Peer Review Certificate No. 016448	 Kfin Technologies Limited SEBI Registration No. INR000000221 Contact Person: Alka Shukla Address: Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 Telangana Tel No.: 040 79611000 Fax No.: 040 23110053 E-mail: srinivassudheer.venkatapuram@kfintech.com Website: https://kfintech.com/
CREDIT RATING AGENCIES		ARRANGER
		

CARE Ratings Limited Address: 9th Floor, Pride Kumar Senate, Plot No. 970, Bhamburda, Senapati Bapat Road, Shivaji Nagar, Pune 411016 Tel no.: +91-20-4000 9000 Contact Person: Mayank Sharma Website: www.careedge.in E-mail: Mayank.sharma@careedge.in		Standard Chartered Bank Address: 5/F, Crescenzo, Plot C 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Tel no.: +91-22-61158947 Contact Person: Poonam Savla Website: https://www.sc.com/ E-mail: SCBNRDCM@sc.com			
CHIEF FINANCIAL OFFICER		COMPANY SECRETARY AND COMPLIANCE OFFICER		PROMOTERS	
Mr. Prasad Bhanage Address: Fl No. 22, Prathmesh Heights, soc, s. n. 14/15/1, Vithhal Nagar, Wadgaon Bk, Anandnagar, Sinhgadroad, Anand Nagar, Pune, 411051 Tel no.: NA Fax no.: NA E-mail: Prasad.bhanage@panchshil.com		Mr. Pritam Bhopale Address: 164/12, Nana Shinde Colony, Near Sngam Chowk, Shastrinagar, Kothrud, Pune 411038 Tel no.: 020 66473100 E-mail: secretarial@panchshil.com		Panchshil Realty And Developers Private Limited CIN: U45202PN2006PTC129273 Address: Tech Park One Tower 'E', S. No.191A/2A/2, Next to Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006 Tel no.: +91 20 66473100 E-mail: SECRETARIAL@PANCHSHIL.COM Mr. Farookh Khan Address: Building C, Flat No. 301, Lunkad Garden, Viman Nagar, Pune, Maharashtra, India 411014 Tel No.: +91 20 66473200 E-mail: secretarial@panchshil.com	
ISSUE SCHEDULE					
ISSUE OPENING DATE		ISSUE CLOSING DATE		DATE OF EARLIEST CLOSING	
14 th July, 2026		14 th July, 2026		14 th July, 2026	
COUPON RATE		COUPON/DIVIDEND PAYMENT FREQUENCY		PAY IN DATE	
11.25%		Half Yearly		15 th July, 2026	
				DEEMED DATE OF ALLOTMENT	
				15 th July, 2026	
				REDEMPTION DATE	
				15 th January, 2029	
				REDEMPTION AMOUNT	
				INR 200 Crores	
STOCK EXCHANGE FOR LISTING OF DEBENTURES					
BSE Limited ("BSE")					

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DISCLAIMERS**DISCLAIMERS OF THE ISSUER:**

This KID has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This KID does not purport to contain all the information that any potential investor may require. Neither this KID, nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation nor should any recipient of this KID consider such receipt a recommendation to purchase any Debentures. Each investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of investors to also ensure that they will sell these Debentures in strict accordance with this KID and other Applicable Laws, so that any such offer, invitation, distribution, or sale does not constitute an offer to the public within the meaning of the SEBI NCS Regulations. This KID is intended to be circulated to such number of persons as may be permissible under Applicable Laws in a Financial Year. None of the intermediaries or their agents or advisors associated with this issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this KID or have any responsibility to advise any investor or potential investor in the Debentures of any information available with or subsequently coming to the attention of the intermediaries, agents, or advisors.

No Person has been authorized to give any information or to make any representation not contained or incorporated by reference in this KID or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The intermediaries and their agents or advisors associated with this Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary. Such Person has not relied on any intermediary as to the accuracy or completeness of the information contained in this KID or any other information provided by the Issuer. Accordingly, all such intermediaries associated with this Issue shall have no liability in relation to the information contained in this KID or any other information provided by the Issuer in connection with the Issue.

The contents of this KID are intended to be used only by those investors to whom it is issued. It is not intended for distribution to any other Person and should not be reproduced by the recipient.

The Person who is in receipt of this KID shall maintain utmost confidentiality regarding the contents of this KID and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

Each Person receiving this KID acknowledges that:

- *Such Person has been afforded an opportunity to request and to review and has received all additional information considered by such Person to be necessary to verify the accuracy of or to supplement the information herein; and*

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- Such Person has not relied on any intermediary that may be associated with issuance of the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update this KID to reflect subsequent events after the date of this KID except in accordance with Applicable Laws and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this KID nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This KID does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any Person to whom it is unlawful to extend such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this KID in any jurisdiction where such action is required. The distribution of this KID and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this KID comes are required to inform themselves about and to observe any such restrictions.

This KID is made available to potential investors in the issue on the strict understanding that it is confidential.

DISCLAIMER OF THE STOCK EXCHANGE:

It is to be distinctly understood that filing of this KID with the stock exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the stock exchange nor does the stock exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this KID, nor does the stock exchange warrant that the Issuer's debentures will be listed or will continue to be listed on the stock exchange; nor does the stock exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its management or any scheme or project of the Issuer.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA:

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

DISCLAIMER OF THE ARRANGER:

The Company has authorized Standard Chartered Bank ("Arranger") to distribute, in accordance with Applicable Law, This Key Information Document in connection with the Proposed Transaction outlined in it (The "Transaction") and the Debentures.

"Standard Chartered Bank" means Standard Chartered Bank and any group company, subsidiary, affiliate, representative or branch office of Standard Chartered Bank and their respective directors,

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officers, employees, agents, representatives and/or any persons connected with them. Nothing in this Key Information Document constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule, or regulation.

The Company has prepared this Key Information Document and the Company is solely responsible for its contents. The Company will comply with all laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debentures. All the information contained in this Key Information Document has been provided by the Company or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness, or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims, to the fullest extent permitted by Law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise relating to or resulting from this Key Information Document or any Information or errors contained therein or any omissions therefrom. by, accepting this Key Information Document, you agree that the Arranger will not have any such liability.

You should carefully read and retain this Key Information Document. However, you are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Standard Chartered Bank may purchase and hold the Debentures for its own account or for the accounts of its customers or enter into other Transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. Standard Chartered Bank may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and/or its subsidiaries and affiliate.

DISCLAIMER OF THE CREDIT RATING AGENCY:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user. CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE

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DISCLAIMER OF THE DEBENTURE TRUSTEE:

The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this KID and shall not be held liable for any default in the same. Neither the Debenture Trustee nor any of its Affiliates / representatives make any representations or assume any responsibility for the accuracy of the information given in this KID.

The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Debentures.

DISCLAIMER FOR ROUNDING OFF NUMBERS:

Some numbers are rounded off in this KID.

FORWARD LOOKING STATEMENTS:

*All statements in this KID that are not statements of historical fact constitute forward looking statements (“**Forward Looking Statements**”). All statements regarding the Issuer’s expected financial condition and results of operations, business, plans and prospects are Forward Looking Statements. These Forward Looking Statements and any other projections contained in this KID (whether made by the Issuer or any third party) are predictions based on the projections arising pursuant to the latest available financial information which have been disclosed in the audited financial statements. However, note that these projections may involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such Forward Looking Statements or other projections. The Forward Looking Statements, if any, contained in this KID are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this KID. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any Forward Looking Statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, including the impact of Covid-19, recipients are cautioned not to place undue reliance on such Forward Looking Statements. All subsequent written and oral Forward Looking Statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.*

This KID is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Issuer or by any other Person who participates in the issue or advice of any sort. It is understood that each recipient of this KID will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer,

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based on such information and independent investigation as it deems relevant or appropriate and without reliance on this KID.

You should carefully read and retain this KID. However, you are not to construe the contents of this KID as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

DISCLAIMER IN RESPECT OF JURISDICTION:

Issue of these Debentures have been/ will be made in India to Eligible Investors as specified under the row number 7 titled “**Eligible Investors**” in Section 6 (Summary of Terms) of this KID, who have been / shall be specifically approached by the Issuer. This KID is not to be construed or constituted as an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of the issue of the Debentures and the Debenture Documents will be subject to the jurisdiction of the courts and tribunals at Pune. This KID does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER CLAUSE FOR RESERVE BANK OF INDIA OR OTHER REGULATORY AUTHORITY

The Debentures have not been recommended or approved by Reserve Bank of India or any other regulatory authority, nor does Reserve Bank of India or any other regulatory authority guarantee the accuracy or adequacy of this GID or the relevant KID. It is to be distinctly understood that this GID and the relevant KID should not in any way be deemed or construed to have been approved or vetted by Reserve Bank of India or any other regulatory authority. Reserve Bank of India or any other regulatory authority does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this GID or the relevant the KID. Reserve Bank of India and any other regulatory authority reserves the right to take up at any point of time, with the Issuer or the Arranger, any irregularities or lapses in this GID and/or the KID.

GLOSSARY

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The following terms used in this KID shall have the meanings given below:

TERM	DESCRIPTION
Account Bank	Standard Chartered Bank acting through its branch at Standard Chartered Bank, Crescenzo, 3/F, G Block, Bandra Kurla Complex, Bandra East 400051.
Accounts	Means the Master Collection Account, the Designated Account and the RERA Account and “ Account ” means any one of them.
Act	Means the Companies Act, 2013 (including all rules and regulations made thereunder), in each case, as may be amended, supplemented or modified from time to time.
Additional Permitted Debt	The Financial Indebtedness availed or to be availed by the Company solely for construction and development of the Phase 1 Project, for an amount not exceeding an aggregate principal of up to INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crore only) and the terms of which shall be no more favourable than the terms of this Issue. For the avoidance of doubt, it is hereby clarified that the Additional Permitted Debt may only be availed by the Company solely for construction and development of the Phase 1 Project being developed on the Project Land with minimum saleable area of 35,60,000 square feet and not in respect of any additional area.
Additional Security	Shall mean the additional security deposited with the Debenture Trustee by the Company or Premsagar Infra within 30 (thirty) days of the occurrence of the Security Deficit, in a form and manner to the satisfaction of the Debenture Trustee, which the Debenture Trustee may accept in its sole discretion, that will result in (i) the Security Cover being at least equal to the Minimum Security Cover; and (ii) the Loan to Value not exceeding the Required Loan to Value.
Affiliate	Means, in relation to any person: <ul style="list-style-type: none"> (a) (in relation to an entity) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company (including head offices and branches of any of the foregoing); and (b) (in relation to an individual) a relative (as defined in the Act) of that person or any entity controlled by that person.
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any

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TERM	DESCRIPTION
	Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trust Deed or at any time thereafter, including, without limitation, the Planning Laws and the RERA Act.
Articles of Association	Means the articles of association of the Issuer.
Authorisation	Means: (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Average Sale Price	Means with respect to any unit of the Phase 1 Project proposed to be sold by the Company to a Customer subject to and in accordance with the Debenture Trust Deed, shall mean, an amount calculated at the average sale price of INR 15,000 (Indian Rupees Fifteen Thousand Only) per square feet (on a carpet area basis) for the unit of the Phase 1 Project proposed to be sold.
Board	Means the board of directors of the Issuer or a committee thereof.
Break Costs	Means an amount determined by a Debenture Holder which is an FPI which would indemnify that Debenture Holder against any financial loss, liability or costs that it incurs as a consequence of the Debentures held by it or any part thereof being redeemed otherwise than on the Final Redemption Date as a result of that Debenture Holder terminating all or any part of its funding arrangement, interest rate or foreign exchange swaps or other hedging arrangements in relation to the Debentures, calculated from the date of redemption to the immediately following Coupon Payment Date. Provided that, it is hereby clarified that Break Costs will exclude any indirect, punitive and/or exemplary damages caused to the Debenture Holders.
BSE	Means BSE Limited
Business Day	Means any day on which banks are open for general business in Mumbai and Pune (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai and Pune, India or a Saturday or Sunday).
CDSL	Means the Central Depository Services (India) Limited.
Change of Control	A. In relation to the Company:

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TERM	DESCRIPTION
	<p>(a) Panchshil Realty not owning or ceasing to own (directly or indirectly) at least 100% of the total issued and paid up equity and voting share capital of the Company on a Fully Diluted Basis; and/or</p> <p>(b) Panchshil Realty not exercising or ceasing to (directly or indirectly) control the Company.</p> <p>B. In relation to Premsagar Infra:</p> <p>(a) one or more Individual Sponsors (whether singly or jointly) not owning or ceasing to own (directly or indirectly) at least 51% of the total issued and paid up equity and voting share capital of Premsagar Infra on a Fully Diluted Basis; and/or</p> <p>(b) one or more Individual Sponsors (whether singly or jointly) not exercising or ceasing to (directly or indirectly) control Premsagar Infra</p> <p>C. In relation to Panchshil Realty:</p> <p>(a) one or more Individual Sponsors (whether singly or jointly) not owning or ceasing to own (directly or indirectly) at least 51% of the total issued and paid up equity and voting share capital of Panchshil Realty on a Fully Diluted Basis; and/or</p> <p>(b) one or more Individual Sponsors (whether singly or jointly) not exercising or ceasing to (directly or indirectly) control Panchshil Realty.</p>
Common Secured Assets	<p>Means:</p> <p>(a) all rights, title, interest and benefits of the Company in relation to the Phase 1 Project together with all buildings, erections, machines, structures and constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the Project Land in relation to the Phase 1 Project (whether presently in existence or acquired hereafter), or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, ways, sewers, drains, liberties, privileges, easements and appurtenances whatsoever, all transferable development rights, future transferable development rights, floor space index and/or other rights, title or interest in respect of or relating to the Phase 1 Project or any part thereof, in each case both present and future;</p> <p>(b) all present and future rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in</p>

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TERM	DESCRIPTION
	<p>existence or acquired hereafter, in, to, under and/or in respect of the Project Receivables only in relation to the Phase 1 Project both present and future;</p> <p>(c) all the rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the Current Assets only in relation to the Phase 1 Project;</p> <p>(d) all the rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the Designated Account Assets only in relation to the Phase 1 Project, both present and future; and</p> <p>(e) all the rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the Insurance Assets only in relation to the Phase 1 Project, both present and future.</p>
Company Group Debentures	Means any Debentures held by any party forming part of the Panchshil Group, any shareholder of the Company or any of their respective Affiliates.
Company Shares	means the fully paid up equity shares of a nominal value of INR 10 (Indian Rupees Ten only) each issued by the Company.
Corporate Guarantee	The corporate guarantee, dated on or about the date of the Debenture Trust Deed, issued by Premsagar Infra in favour of the Debenture Trustee, in accordance with the terms of the Debenture Documents, to, <i>inter alia</i> , guarantee the repayment of the Debt, undertake to fund any Cost Overrun and shortfall in repayment of the Debt.
Cost Overrun	means any amount by which the actual Project Costs exceeds the Estimated Project Cost.
Coupon	Means in respect of a Debenture for a Coupon Period the amount of interest payable on the Outstanding Nominal Value at the applicable Coupon Rate on each Coupon Payment Date.
Coupon Payment Date	Means the Business Day falling at the expiry of 6 (six) months from the Deemed Date of Allotment and each date falling at the expiry of 6 (six) months thereafter, provided that the last Coupon Payment Date shall fall on the Final Redemption Date.
Coupon Payment Deposit Date	Means in relation to any Coupon Payment Date, the day falling 3 (three) Business Days prior to that Coupon Payment Date.
Coupon Period	In relation to the Debentures, means each period determined in accordance with Schedule XI (Covenant to Pay and Use of Proceeds) of this KID.

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TERM	DESCRIPTION
Coupon Rate	Means 11.25% per annum or any other rate as mutually agreed between the Debenture Trustee and the Company on a Coupon Reset Date in accordance with the terms of this KID including Paragraph (b)(iv) of Schedule XI (<i>Covenant to Pay and Use of Proceeds</i>).
Coupon Reset Date	Means the date falling on each consecutive anniversary of the Deemed Date of Allotment.
Customers	means persons who purchase the units, flats, premises and/or structures on the Project Land and/or in the Project and includes any person from whom receivables are due to the Company or who is liable to pay any amounts to the Company, in each case in relation to the Project.
Customer Agreement	means the agreement to sell, sale deed or other similar agreements including, without limitation, any letter of interest, entered into by the Company from time to time with the Customers in relation to the sale of one or more units or structures in the Project.
Debenture Delisting Event	Means any corporate action, proceedings or other procedure or step being taken in relation to, or the occurrence of the following events: <ul style="list-style-type: none"> (a) any Debentures have ceased or (as at a stipulated date) will cease to be listed or publicly quoted on the Exchange for any reason; or (b) the trading in any Debenture has been suspended for any reason on the Exchange for a consecutive period of 7 Trading Days.
Debenture Documents	Means: <ul style="list-style-type: none"> (i) the Debenture Trust Deed; (ii) the Debenture Trustee Agreement; (iii) the Mortgage Deed; (iv) the Corporate Guarantee; (v) the Tax Indemnity; (vi) the Disclosure Documents; (vii) the Listing Agreement; and (viii) any other document that may be designated as a Debenture Document by the Debenture Trustee and the Company, and “ Debenture Document ” means any of them.
Debenture Holder	Means the persons who are, for the time being and from time to time, the holders of any Debentures and whose names appear in the Register of Debenture Holders, and “ Debenture Holder ” or Debenture Holder means any of them.

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TERM	DESCRIPTION
Debt Redemption Reserve	Means the reserve to be maintained by the Issuer in terms of Section 71 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, and other applicable rules and regulations and any guidelines issued by the central government.
Debt Trust Deed	Means the debt trust deed dated 18 th June, 2026 entered into between the Issuer and the Debt Trustee for the purposes of setting out the detailed terms and conditions of the Debentures as more specifically mentioned in this KID.
Debt Trustee	Beacon Trusteeship Limited
Debt Trust Agreement	The debt trust agreement dated 02 June 2026 entered into between the Company and the Debt Trustee.
Debentures	Up to 20,000 (Twenty Thousand) redeemable, rated, listed, secured, non-convertible debentures of the nominal value of INR 1,00,000 (Indian rupees One Lakh only) each, aggregating to a principal amount of not more than INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) to be issued by the Company in dematerialised form and to be listed on the BSE in terms of this KID and the GID.
Debt	Means the aggregate of the principal, interest, Coupon, Default Interest, Break Cost (if applicable), all other amounts, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to any Secured Party under or in connection with the Debentures and/or the Issue (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), but without any double counting.
Deemed Date of Allotment	15 th July, 2026
Default	Means an Event of Default or any event or circumstance specified in Schedule VII (Events of Default and Consequences) of this KID other than Paragraph 2 (<i>Remedies upon an Event of Default</i>), Paragraph 3 (<i>Notification and expenses</i>) and Paragraph 4 (<i>Inter-creditor Agreement</i>) of Schedule VII (Events of Default and Consequences) of this KID which would (with the expiry of any applicable grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of the foregoing) be an Event of Default.
Default Interest	means the amount of interest payable on any sum in respect of the Debentures pursuant to Section 6 (<i>Summary of Terms</i>), calculated at the Default Interest Rate.
Default Interest Rate	means the applicable Coupon Rate plus 2% (two per cent) per annum.
Depositories Act	Means the Depositories Act, 1996, as amended from time to time and the rules notified by the Depository from time to time.

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Depository	Means the National Securities Depository Limited and/or Central Depository Services (India), as the case may be.
Depository Participant	Means a participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated Account	Rupee denominated designated account (having no cheque facility) “no lien”, “no set-off” account opened/to be opened by the Company with the Account Bank (or any other account being a renewal, re-designation or replacement of that account, as the Instructing Parties may approve, and notified by the Account Bank to the Company and the Instructing Parties) and maintained in accordance with the relevant Finance Documents.
Designated Account Assets	Means: <ul style="list-style-type: none"> (a) the Designated Account; (b) all amounts standing to the credit of, or accrued or accruing on, the Designated Account; and (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Designated Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties, which description shall include all properties of the above description whether presently in existence or acquired hereafter.
Disclosure Documents	Means collectively (i) the GID; (ii) the KID; and (iii) the Offer Letter, and “ Disclosure Document ” means any of them.
Disposal	Means a sale, transfer or other disposal by the Company of the Secured Assets or any part thereof (whether by a single transaction or series of transactions) in accordance with the provisions of the Debenture Documents and transaction documents executed in connection with the Existing Debt.
Disposal – Project	Means a sale, transfer or other disposal by the Company of the Common Secured Assets or any part thereof (whether by a single transaction or series of transactions) in accordance with the provisions of the Debenture Documents and transaction documents executed in connection with the Existing Debt.
Disposal Proceeds	Means the consideration receivable by the Company for any Disposal made by the Company after deduction of: <ul style="list-style-type: none"> (a) any reasonable expenses which are incurred by the Company with respect to that Disposal; and (b) any Tax incurred and required to be paid by the Company in connection with that Disposal (as reasonably determined by

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TERM	DESCRIPTION
	the Company, on the basis of existing rates and taking account of any available credit, deduction or allowance).
Disposal Proceeds– Project	<p>Means the consideration receivable by the Company for any Disposal– Project made by the Company after deduction of:</p> <ul style="list-style-type: none"> (a) any reasonable expenses which are incurred by the Company with respect to that Disposal– Project; and (b) any Tax incurred and required to be paid by the Company in connection with that Disposal– Project (as reasonably determined by the Company, on the basis of existing rates and taking account of any available credit, deduction or allowance).
Due Date	Means any date on which any amount is due and payable by the Company to the Secured Parties pursuant to the Debenture Documents.
Early Redemption Amount	<p>Means, in respect of a Debenture,</p> <ul style="list-style-type: none"> (a) on an Early Redemption Date specified in paragraph (c) of the definition of Early Redemption Date, an amount equal to the Disposal Proceeds Redemption Amount; (b) on an Early Redemption Date specified in paragraph (d) of the definition of Early Redemption Date, an amount equal to the Insurance Proceeds Redemption Amount; (c) on any Early Redemption Date specified in paragraph (b) of the definition of Early Redemption Date, an amount equal to the sum of (a) the Outstanding Nominal Value, (b) the Coupon that has accrued up to (but excluding) such day but remains unpaid, and (c) all other amounts payable by the Company in respect of that Debenture or otherwise under the Debenture Documents; and (d) on any other Early Redemption Date, an amount equal to the sum of (a) the Outstanding Nominal Value, (b) the Coupon that has accrued up to (but excluding) such day but remains unpaid, (c) Break Cost, and (d) all other amounts payable by the Company in respect of that Debenture or otherwise under the Debenture Documents.
Early Redemption Date	<p>Means any date on which the Debentures are required to be redeemed pursuant to the:</p> <ul style="list-style-type: none"> (a) the occurrence of an Event of Default; (b) occurrence of an illegality as set out in sub-paragraph (i) (<i>Illegality</i>) of Schedule XII (<i>Early Redemption Option and Prepayment</i>) of this KID;

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	<p>(c) occurrence of a Disposal as set out in sub-paragraph (ii) (<i>Mandatory Redemption Event – Disposal</i>) of Schedule XII (<i>Early Redemption Option and Prepayment</i>) of this KID;</p> <p>(d) occurrence of an Insurance Claim Event as set out in sub-paragraph (iii) (<i>Mandatory Redemption Event – Insurance Event</i>) of Schedule XII (<i>Early Redemption Option and Prepayment</i>) of this KID;</p> <p>(e) occurrence of a Change of Control as set out in sub-paragraph (iv) (<i>Mandatory Redemption Event – Change of Control</i>) of Schedule XII (<i>Early Redemption Option and Prepayment</i>) of this KID;</p> <p>(f) occurrence of a Rating Downgrade Event as set out in sub-paragraph (v) (<i>Mandatory Redemption Event – Rating Downgrade Event</i>) of Schedule XII (<i>Early Redemption Option and Prepayment</i>) of this KID; or</p> <p>(g) occurrence of voluntary redemption as set out in sub-paragraph (vii) (<i>Voluntary Redemption</i>) of Schedule XII (<i>Early Redemption and Prepayment</i>) of this KID.</p>
EBP	Electronic Book Building Platform of BSE.
Eligible Investor	Shall have the meaning as given in Section 6 (<i>Summary of Terms</i>).
Encumbrance	means any Security, Quasi-Security, Non Disposal Arrangement, claim, option, power of sale in favour of a third party, retention of title, lock-in, vendor's lien, right of pre-emption, right of first refusal or other third party right or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the foregoing.
End Use Certificate	means a certificate signed by an independent chartered accountant acceptable to the Debenture Trustee certifying application of proceeds of the Issue in accordance with the Debenture Documents
Environment	<p>means living organisms including the ecological systems of which they form part and the following media:</p> <p>(a) air (including air within natural or man-made structures, whether above or below ground);</p> <p>(b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and</p> <p>(c) land (including land under water).</p>
Environmental Claim	means any litigation, arbitration or administrative proceedings of or before any court, arbitral body or regulatory authority relating to Environmental Law or the environmental, health or safety related obligations of any agreement, laws and regulations of any jurisdiction.

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Environmental Law	means all laws and regulations of any relevant jurisdiction concerning or applicable with regard to: (a) the pollution or protection of, or compensation of damage or harm to, the Environment; (b) occupational or public health and safety; or (c) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of Hazardous Substances (including without limitation taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities).																																																						
Environmental License	means any Authorisation, notification, assessment, certificate, allowance or credit required at any time under Environmental Law.																																																						
Estimated Project Cost	<div>shall mean the estimated cost incurred and/or to be incurred for the Phase 1 Project which shall not exceed the aggregate amount of INR 11,92,80,00,000 (Indian Rupees One Thousand and One Hundred Ninety Two Crores and Eighty Lakhs only) and as more particularly set out hereunder:</div> <table><tr><th rowspan="3">Financial Closure</th><th colspan="6">Project Wagholi II - Phase 1</th></tr><tr><th colspan="2">Total</th><th colspan="2">Incurred till Dec 2025</th><th colspan="2">Balance cost</th></tr><tr><th>Amount (INR M)</th><th>in %</th><th>Amount (INR M)</th><th>in %</th><th>Amount (INR M)</th><th>in %</th></tr><tr><td>INFLOW</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Beginning Surplus</td><td>0</td><td>0%</td><td>0</td><td>0%</td><td>0</td><td>0%</td></tr><tr><td>Promoters' Contributions</td><td>(375)</td><td>-3%</td><td>(875)</td><td>-54%</td><td>500</td><td>5%</td></tr><tr><td>Land debt (NCDs)</td><td>2,500</td><td>20%</td><td>2,500</td><td>154%</td><td>0</td><td>0%</td></tr><tr><td>Proposed CF funding</td><td>2,100</td><td>17%</td><td>0</td><td>0%</td><td>2,100</td><td>19%</td></tr></table>	Financial Closure	Project Wagholi II - Phase 1						Total		Incurred till Dec 2025		Balance cost		Amount (INR M)	in %	Amount (INR M)	in %	Amount (INR M)	in %	INFLOW							Beginning Surplus	0	0%	0	0%	0	0%	Promoters' Contributions	(375)	-3%	(875)	-54%	500	5%	Land debt (NCDs)	2,500	20%	2,500	154%	0	0%	Proposed CF funding	2,100	17%	0	0%	2,100	19%
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	Committed Receivables	0	0.0 %	0	0%	0	0%
	Lease rentals	0	0%	0	0%	0	0%
	New Sales	8,203	66%	0	0%	8,203	76%
	TOTAL INFLOW	12,428	100 %	1,625	100 %	10,803	100%
	OUTFLOW						
	Land costs (allocated for Ph I)	1,125	9%	1,125	69%	0	0%
	Approval Costs	956	8%	0	0%	956	9%
	Construction Cost	8,188	69%	0	0%	8,188	76%
	Selling, Admin costs and other overheads	708	6%	0	0%	708	7%
	DM Fees	0	0%	0	0%	0	0%
	Finance costs	951	8%	0	0%	951	9%
	TOTAL PROJECT OUTFLOW	11,928	100 %	1,125	100 %	10,803	100%
	Repayment of Existing NCDs	500		500	31%	0	0%
	TOTAL OUTFLOWS	12,428	-	1,625	-	10,803	-
	Ending Surplus			0.0			
Event of Default	Means any event or circumstance specified as such in Schedule VII (<i>Events of Default and Consequences</i>) of this KID other than Paragraph 2 (<i>Remedies upon an Event of Default</i>), Paragraph 3 (<i>Notification and expenses</i>) and Paragraph 4 (<i>Inter-creditor Agreement</i>) of Schedule VII (<i>Events of Default and Consequences</i>) of this KID.						

TERM	DESCRIPTION
Existing Debt	means the secured, rated, listed non-convertible debentures for an aggregate principal amount of up to INR 250,00,00,000/- (Indian Rupees Two Hundred and Fifty crore only) issued by the Company pursuant to and in accordance with the terms and conditions of the debenture trust deed dated 4 July 2024 entered into between the Company and the Debenture Trustee;
Extraordinary Resolution	means: <ul style="list-style-type: none"> (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule XVII (<i>Provisions for the meetings of the Debenture Holders</i>) of this KID; or (b) written instructions given, by a majority representing not less than 75% of the aggregate Outstanding Nominal Value of the outstanding Debentures
Final Redemption Date	Means the date falling 30 months from the Deemed Date of Allotment.
Final Settlement Date	means the date of redemption of the Debt in full to the satisfaction of the Secured Parties, as notified by the Debenture Trustee in writing.
Finance Documents	means collectively: <ul style="list-style-type: none"> (a) in respect of the Debentures, the Debenture Documents; and (b) in respect of the Existing Debt, the transaction documents executed in connection with the Existing Debt.
Financial Indebtedness	Means any indebtedness for or in respect of: <ul style="list-style-type: none"> (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or

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	<p>price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(h) shares (or any instruments convertible into shares) which are expressed to be redeemable or the subject of a put option or any form of guarantee or any obligation under any put option in respect of any shares;</p> <p>(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and</p> <p>(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in sub-paragraphs (a) to (i) above.</p>
Financial Quarter	means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.
Financial Half Year	means a period commencing on the day immediately following one Half Year End Date and ending on (and including) the next Half Year End Date.
Financial Year	Means the annual accounting period commencing from April 1 st of each year till March 31 st of the next year.
Foreign Public Official	<p>means an individual who:</p> <p>(a) holds a legislative, administrative or judicial position of any kind, whether appointed or elected, of a country or territory outside the United Kingdom (or any subdivision of such a country or territory);</p> <p>(b) exercises a public function –</p> <p>(i) for or on behalf of a country or territory outside the United Kingdom (or any subdivision of such a country or territory), or</p> <p>(ii) for any public agency or public enterprise of that country or territory (or subdivision); or</p> <p>(c) is an official or agent of a public international organisation.</p>
FPI	Means a foreign portfolio investor registered as such with SEBI or a designated depository participant, as the case may be, under the SEBI (Foreign Portfolio Investors) Regulations, 2019.
Fully Diluted Basis	means in relation to the shares of a company, on any date on which the number or percentage of shares thereof is to be determined, the aggregate of all shares of such company outstanding on such date and

TERM	DESCRIPTION
	all shares of such corporation issuable pursuant to vested and exercisable options, warrants and other rights to purchase or acquire, or pursuant to securities convertible into or exchangeable for, shares of such company, outstanding on such date.
GAAP	Means generally accepted accounting principles, standards and practices in India and includes any successor principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time, including but not limited to IND AS, in case of India.
GID	Means the general information document dated June 03, 2026.
Governmental Authority	Means any: <ul style="list-style-type: none"> (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or (c) international organization, agency or authority, including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Guaranteed Obligations	shall mean the Debt and includes all the amounts payable by each Obligor to each Debenture Holder or any other Secured Party in relation to the Debentures (in each case, whether alone or jointly, or jointly and severally, with any other person or any other Obligor, whether actually or contingently, and whether as principal, surety or otherwise), without double counting any interest, penalty or any indemnity amount.
Half Year End Date	Means any of 31 March and 30 September in any year, as applicable.
Handover Area	Means such part of the Project and the Project Land situated at Wagholi, Pune, which is required to be handed over to the relevant Governmental Authority by the Company.
Hazardous Substance	means any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the Environment or a nuisance to any person or that may make the use or ownership of any affected land or property more costly.
Holding Company	Means, in relation to a person, any other person in respect of which it is a Subsidiary.
IND AS	means the Indian Accounting Standards as prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting

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	Standards) Amendment Rules, 2016, each as further amended from time to time.
Individual Sponsor(s)	shall mean: (i) Mr. Atul Chordia, aged about 61 years, residing at 37/1A, Next to ABC Farms, Mundhwa, Pune, 411001 and having PAN No. AAPP7612R; and/or (ii) any Relative (<i>as defined under the Companies Act, 2013</i>) of Mr. Atul Chordia.
Information Utility	Means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
INR or ₹ or Rs or Rupee	Means the lawful currency of the Republic of India.
Instructing Parties	mean collectively: (a) in respect of the Debentures, the Debenture Trustee (acting in accordance with the Debenture Trust Deed); and (b) in respect of the Existing Debt, the debenture trustee of such Existing Debt acting on behalf of the debenture holders of Existing Debt (in accordance with the transaction documents executed in connection with the Existing Debt).
Insurance Assets	Means all the Insurance Policies together with all proceeds, claims, demands, awards, judgments, returns of premium and all other benefits whatsoever of the Company in respect of the Insurance Policies.
Insurance Claim Event	Means the receipt of any Insurance Proceeds by the Company.
Insurance Policies	Means all the insurance policies maintained or required to be maintained under the documentation entered into by the Company in relation to all or part of the Secured Assets which are of an insurable nature (each a “ Insurance Policy ”).
Insurance Proceeds	Means any proceeds of any Insurance Policies in respect of one or more claims received by the Company after the date of the Debenture Trust Deed, less the amount of any third party expenses incurred by the Company in making and/or recovering any claim against or from the insurers for such Insurance Proceeds from the Insurance Policies.
Intellectual Property	of a person means all trademarks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same).

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TERM	DESCRIPTION
Intercreditor Agreement or ICA	means the intercreditor agreement contemplated under the Stressed Assets Framework read with the SEBI DT Master Circular prescribing the procedure to be followed by the debenture trustees in case of 'default' by issuers of listed debt securities including seeking consent from the Debenture Holders for enforcement of security (if applicable) and/or entering into an inter-creditor agreement, as amended from time to time.
ISRA Fixed Deposits	Means liquid fixed deposits or term deposits held or placed by the Company with the Account Bank from time to time.
ISRA Required Balance	means on any day until the expiry of the Final Settlement Date, an amount equal to the aggregate amount of Coupon payable under the Debentures for the next 3 (three) consecutive months.
Issue Closing Date	Means the issue closing date in relation to Debentures, as more particularly mentioned in this KID.
Issue Opening Date	Means the issue opening date in relation to Debentures, as more particularly mentioned in this KID.
Issue Proceeds Account	means the non-interest bearing Indian Rupee denominated account "no lien", "no set-off" of the Company bearing account number 27005069634 opened in the name of Wagholi Estates Private Limited – NCD Subscription Account with Standard Chartered Bank, India at Kalyani Nagar branch (or any other account being a renewal, re-designation or replacement of that account, as the Debenture Trustee and the Company may approve, and maintain and jointly operated by the RTA in terms of the SEBI NCS Master Circular.
Issuer or Company	Means Wagholi Estates Private Limited.
KID	Means this key information document for private placement of Debentures.
Listing Agreement	Means the agreement entered into between the Company and BSE for the purpose of listing the Debentures on BSE.
Loan to Value	<p>is calculated on any day, as per the following formula expressed as a percentage:</p> $\text{LTV} = \text{OL}/\text{MV}$ <p>Where:</p> <p>"LTV" is the Loan to Value;</p> <p>"OL" is on any day the aggregate outstanding amount of the Debt; and</p> <p>"MV" is the aggregate of:</p> <p>(a) market value of the Larger Land excluding the Project Land; and</p>

TERM	DESCRIPTION
	<p>(b) the market value of the Common Secured Assets secured or to be secured for the benefit of the Secured Parties pursuant to the Debenture Documents and the creditors of the Existing Debt and the Additional Permitted Debt, on a pro-rata basis in proportion to the aggregate amounts outstanding under the Debentures, Existing Debt and the Additional Permitted Debt respectively,</p> <p>as set out in the then most recent valuation report, prepared by a Valuer and submitted pursuant to the Debenture Documents.</p>
Majority Resolution	<p>Means:</p> <p>(a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule XVII (<i>Provisions for the meetings of the Debenture Holders</i>) of this KID; or</p> <p>(b) written instructions given by,</p> <p>a majority representing not less than 51% (Fifty-One percent) of the aggregate Outstanding Nominal Value of the Debentures.</p>
Master Collection Account	<p>Means the non-interest bearing Indian Rupee denominated account “no lien”, “no set-off” of the Company opened/to be opened with Standard Chartered Bank, (or any other account being a renewal, re-designation or replacement of that account, as the Instructing Parties and the Company may approve, and maintained in accordance with the relevant Finance Documents.</p>
Material Adverse Effect	<p>Means any effect which has caused as of any date of determination, in the opinion of the Debenture Trustee, acting on behalf of the Debenture Holders, is or could reasonably be expected to cause a material adverse effect on or any material adverse change in:</p> <p>(a) the domestic money, bank and capital markets, or in the debt markets;</p> <p>(b) the business activities, financial condition and credit standing and assets and properties of the Panchshil Group since the date of their respective latest published financial statements;</p> <p>(c) the ability of any party forming part of the Panchshil Group to comply with any of their obligations under any of the Debenture Documents;</p> <p>(d) the validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to any of, the Debenture Documents or the rights or remedies of any Secured Party under any of the Debenture Documents;</p> <p>(e) the economic situation of India which may, in the sole opinion of the Debenture Trustee, impact the ability of any party</p>

TERM	DESCRIPTION
	forming part of the Panchshil Group to comply with any of their obligations under any of the Debenture Documents; and/or (f) the policy of Reserve Bank of India or any other regulatory or government agency in respect of real estate sector or any policy affecting any party forming part of the Panchshil Group.
Meeting of the Debenture Holders	Means a meeting of the Debenture Holders, duly called, convened, and held in accordance with the provisions set out in Schedule XVII (<i>Provisions for the meetings of the Debenture Holders</i>) of this KID.
Memorandum of Association	Means the memorandum of association of the Issuer.
Minimum Security Cover	shall mean 1.50x.
Mortgage Deed	Means the registered indenture of mortgage to be executed by the Company in favour of the Debenture Trustee on or about the date of the Debenture Trust Deed for creation of mortgage and charge over the Secured Assets.
Nominal Value	means INR 1,00,000 (Indian Rupees One Lakh Only), being the nominal value of each Debenture.
Non Disposal Arrangement	means any third party escrow or custody arrangements, non-disposal arrangements, blocking instructions, powers of attorney for sale or any arrangement having a similar effect in circumstances where the arrangement or transaction is entered into primarily as a method of assuring the payment or repayment of any Financial Indebtedness.
NSDL	Means the National Securities Depository Limited.
Obligor	Means the Company and Premsagar Infra.
Offer Letter	means the private placement offer letter forming part of this KID issued by the Company to issue and allot the Debentures.
Original Debenture Holder	means one or more entities affiliated with Standard Chartered Bank Limited.
Original Financial Statements	means, in relation to the Company, its audited financial statements for the financial year ended March 31, 2025.
Outstanding Existing Debt	means the outstanding amount of Existing Debt for an aggregate principal amount of up to INR 2,00,00,00,000/- (Indian rupees Two Hundred crore only).
Outstanding Nominal Value	means, in respect of a Debenture, the Nominal Value of that Debenture as reduced by any Redemption Amounts (principal only) with respect to that Debenture already paid by the Company.
Panchshil Group	Means Premsagar Infra, the Company and all Subsidiaries of the Company (both, present and future).

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TERM	DESCRIPTION
Panchshil Realty	Means Panchshil Realty and Developers Private Limited, a company incorporated under the Companies Act, 1956 with CIN U45202PN2006PTC129273 and having its registered office at Tech Park One tower 'E', next to Don - Bosco School, Off Airport Road, Yerwada Pune 411006.
Pay In Date	Means as more particularly mentioned in this KID, being the date on which each applicant making an application for allotment of Debentures, pursuant to the Debenture Trust Deed and the Disclosure Documents, is required to make payment to the Company for the Debentures to be allotted to it.
Permitted Encumbrances	means in relation to the Secured Assets: <ul style="list-style-type: none"> (i) the Security created by the Company pursuant to the Debenture Documents and the debenture documents in relation to the Existing Debt; (ii) the Security created over the Common Secured Assets to secure the Additional Permitted Debt provided that such Security shall at all times be shared on a first ranking <i>pari passu</i> basis (<i>pari passu inter se only</i> between the Secured Parties and the creditors of the Existing Debt and Additional Permitted Debt); and (iii) the Security created over the Secured Assets to secure the Existing Debt.
Permitted Financial Indebtedness	means: <ul style="list-style-type: none"> (i) the Financial Indebtedness incurred by the Company pursuant to the Debentures; (ii) the Outstanding Existing Debt but only for such time till the same is redeemed in full by utilizing the proceeds raised by the Issue of Debentures pursuant to and in accordance with the terms of the Debenture Trust Deed; (iii) the Additional Permitted Debt; and (iv) the Shareholder Subordinated Debt.
Permitted Investments	Shall have the meaning given to it under Paragraph 1.5 (<i>Power to invest monies</i>) of Schedule XVI (Roles and Responsibilities of the Debenture Trustee) of this KID.
Phase 1 Project	means part of the Project, comprising of the residential project on the Project Land with a minimum carpet area of 1,079,219 square feet.
Planning Law	Means all laws and regulations of any relevant jurisdiction which: <ul style="list-style-type: none"> (a) control the development and use of land or buildings; or (b) protect buildings of historic or architectural importance.

TERM	DESCRIPTION
Premisagar Infra	Means Premisagar Infra Realty Private Limited, a company incorporated under the Companies Act, 1956 with CIN U55701PN1991PTC134103 and having its registered office at Tech Park One Tower 'E', Next To– Don - Bosco School, Off Airport Road, Yerwada Pune 411006.
Proceeds	Shall have the meaning given to it under Paragraph 1.2 (<i>Power to hold money on trust</i>) of Schedule XVI (Roles and Responsibilities of the Debenture Trustee) of this KID
Project	means the residential project being developed on the Project Land with minimum saleable area of 35,60,000 square feet, to be developed in phases
Project Assets	<p>means:</p> <ul style="list-style-type: none"> (a) all rights, title, interest and benefits of the Company in relation to the Project and Project Land together with all rights together with all buildings, erections, machines, structures and constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the Project Land (whether presently in existence or acquired hereafter), or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, ways, sewers, drains, liberties, privileges, easements and appurtenances whatsoever, all transferable development rights, future transferable development rights, floor space index and/or other rights, title or interest in respect of or relating to the Project Land or any part thereof, in each case both present and future; (b) all the rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the Receivables both present and future; (c) all the rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the Current Assets; (d) all the rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the Designated Account Assets, both present and future; and (e) all the rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in existence

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TERM	DESCRIPTION
	or acquired hereafter, in, to, under and/or in respect of the Insurance Assets, both present and future.
Project Costs	Shall mean the actual costs incurred by the Company to complete the Phase 1 Project.
Project Receivables	Means: <ul style="list-style-type: none"> (a) all amounts owing, accrued, payable to and/or received by or to be received by the Company (including from the Customers) and which are now/may be due, owing, payable, belonging to the Company or which may at any time become due, owing, payable or belonging to the Company in connection with the Project Land and/or the Common Secured Assets; (b) all the Disposal Proceeds– Project; (c) all the Insurance Proceeds; (d) all amounts realised from the Project Land and the Common Secured Assets (including without limitation, the proceeds from any sale or transfer of units or area in the Project Land and Common Secured Assets).
Purpose	Means as more particularly mentioned in this KID.
Quasi-Security	means a transaction under which the Company will: <ul style="list-style-type: none"> (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Company; (b) enter into or permit to subsist any title retention arrangement; (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms; (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or (e) enter into any other preferential arrangement having a similar effect, <p>in circumstances where the arrangement or transaction is entered into primarily as a method of raising or assuring the payment of indebtedness or of financing the acquisition of an asset.</p>
Quarter End Date	Means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.
Rating Agency	Means CARE Ratings Limited and/or any other credit rating agency registered with SEBI and as acceptable to the Debenture Trustee (acting in accordance with the Majority Resolution).

TERM	DESCRIPTION
Rating Downgrade Event	Means: (a) downgrade of rating of the Debentures below BBB- by the Rating Agency; (b) withdrawal or suspension of the rating of the Debentures by the Rating Agency or any other credit rating agency; or (c) a prefix/suffix being added to the Debenture's credit rating stating "company not co-operating".
RBI	Means the Reserve Bank of India established under the Reserve Bank of India Act, 1934, as amended from time to time.
Record Date	In respect of a Debenture means the day falling 15 days before any Coupon Payment Date or Redemption Date, as applicable.
Recovery Expense Fund	Means fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of SEBI DT Master Circular.
Redemption Amount	Means, in respect of a Debenture: (a) on an Early Redemption Date, the Early Redemption Amount; and (b) on the Final Redemption Date, the Final Redemption Amount.
Redemption Date	Means the Final Redemption Date or an Early Redemption Date, as the case may be.
Register of Debenture Holders	Means the register maintained by the Issuer at its registered office and containing the names of the Debenture Holders, in accordance with the Act.
Registrar and Transfer Agent	Means as more particularly mentioned in this KID.
RERA Account	Means the non-interest bearing Indian Rupee denominated account "no lien", "no set-off" of the Company opened/to be opened with Standard Chartered Bank (or any other account being a renewal, re-designation or replacement of that account, as the Instructing Parties and the Company may approve, and maintained in accordance with the relevant Finance Documents.
RERA Act	Means the Real Estate (Regulation and Development) Act, 2016 as amended from time to time.
Final Redemption Amount	Means, in respect of each Debenture on the relevant Scheduled Redemption Date, the amount as set out in Row number 30 of Section 6 (<i>Summary of Terms</i>) of this KID divided by the aggregate number of Debentures outstanding.

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TERM	DESCRIPTION
Final Redemption Deposit Date	in relation to the Final Redemption Date, means the day falling 3 days prior to the Final Redemption Date.
SEBI	Means the Securities and Exchange Board of India.
SEBI Debenture Trustees Regulation	Means SEBI (Debenture Trustees) Regulation, 1993, as amended from time to time.
SEBI DT Master Circular	means the 'Master Circular for Debenture Trustee' dated 13 August 2025, as may be amended, modified and supplemented from time to time.
SEBI DT Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as may be amended, modified and supplemented from time to time.
SEBI EBP Guidelines	means the SEBI NCS Master Circular; and (ii) the 'Operational Guidelines for participation on BSEBOND (EBP of BSE)', issued by BSE, vide their notice no. 20230417-35 dated 17 April 2023, as amended, modified and supplemented from time to time.
SEBI LODR Master Circular	means the 'Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities' dated 30 January 2026, as may be amended, modified and supplemented from time to time.
SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended, modified and supplemented from time to time.
SEBI NCS Master Circular	means the 'Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers' dated 15 October 2025 and as may be further amended, modified and supplemented from time to time.
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as may be amended, modified and supplemented from time to time.
SEBI Regulations	includes the SEBI DT Regulations, SEBI EBP Guidelines, SEBI DT Master Circular, SEBI LODR Master Circular, SEBI LODR Regulations, SEBI NCS Master Circular, SEBI NCS Regulations and any other rules, regulations, circulars, orders, notifications etc. as issued by SEBI from time to time in connection with the issue and listing of non-convertible debentures.
Tax Indemnity	Means the indemnity issued by the Company in favour of the Debenture Trustee in relation to the assets of the Company provided as Security.
Secured Assets	Means collectively:

TERM	DESCRIPTION
	<p>(a) all the rights, title, interest and benefits of the Company in relation to the Larger Land (excluding the Project Land);</p> <p>(b) the Project Assets; and</p> <p>(c) all the rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the assets comprising the Additional Security (if any), both present and future.</p>
Secured Parties	Means the Debenture Holders and the Debenture Trustee and “ Secured Party ” means any of them.
Security	Means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Security Cover	<p>is calculated on any day, as per the following formula expressed as a percentage:</p> <p>Security Cover = MV/OL</p> <p>Where:</p> <p>“OL” is on any day the aggregate outstanding amount of the Debt; and</p> <p>“MV” is the aggregate of:</p> <p>(i) market value of the Larger Land excluding the Project Land; and</p> <p>(ii) the market value of the Common Secured Assets secured or to be secured for the benefit of the Secured Parties pursuant to the Debenture Documents and the creditors of the Existing Debt and the Additional Permitted Debt, on a pro-rata basis in proportion to the aggregate amounts outstanding under the Debentures, Existing Debt and the Additional Permitted Debt respectively,</p> <p>as set out in the then most recent valuation report, prepared by a Valuer and submitted.</p>
Security Deficit	Shall mean the event when the Security Cover falls below the Minimum Security Cover and/or the Loan to Value exceeds the Required Loan to Value at any time.
Shareholder Subordinated Debt	means all the Financial Indebtedness or other liabilities of the Company owed to any Subordinated Creditor which is unsecured and contractually subordinated (in ranking and payment) to the Debt on terms set out in Schedule XIX (Terms of Subordination) of this KID, in form and substance acceptable to the Debenture Trustee.

TERM	DESCRIPTION
Stressed Assets Framework	means each of the Reserve Bank of India's Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated 28 November, 2025, in each case as amended from time to time, including any rules, regulations, notifications, circulars, press releases or orders by the RBI or any other Government Authority in relation to resolution of stressed assets.
Sponsor Contribution	Shall mean Panchshil Realty's contribution (towards consideration for acquisition of the Larger Land), and as more particularly set out under the Estimated Project Cost.
Stock Exchange or Exchange	Means BSE Limited ("BSE")
Subordinated Creditor	means (i) any shareholder of the Company (or an Affiliate of such shareholder) provided that each such shareholder (or an Affiliate of such shareholder) is and continues at all times until the Final Settlement Date to be a "related party" of the Company as defined under the Insolvency and Bankruptcy Code, 2016; and/or (ii) Premsagar Infra.
Subscription Amount	INR 200,00,00,000
Subsidiary	Shall have the meaning given to it in the Act.
Tax	Means all forms of present and future taxes (including but not limited to indirect taxes such as service tax , value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and "Taxes" shall be construed accordingly.
Tax Act	Means the Income Tax Act, 2025.
Tax Deduction	Means a deduction or withholding for or on account of Tax from a payment under the Debenture Documents.
Trading Day	means a day (other than a Saturday, Sunday and bank holidays as specified by SEBI from time to time) on which the Exchange on which the Debentures are listed is open for trading.
Valuer	means any one of the following entities (provided that such entity is registered with the appropriate Governmental Authorities) selected by the Debenture Trustee: <ul style="list-style-type: none"> (a) CBRE South Asia Pvt Ltd; (b) Thite Valuers & Engineers; or (c) any other valuer which is empaneled with the initial Debenture Holder and is acceptable to the Debenture Trustee.

TERM	DESCRIPTION
Unanimous Resolution	<p>means:</p> <p>(a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule XVII (<i>Provisions for Meetings of Debenture Holders</i>) of this KID;</p> <p>or</p> <p>(b) written instructions given,</p> <p>by the Debenture Holders representing 100% of the aggregate Outstanding Nominal Value of the Debentures.</p>

SECTION 1

RISK FACTORS

The notice to investors and disclaimers set out in the GID and the risk factors set out in Section 1 (*Risk Factors*) of the GID shall be deemed to be incorporated in this KID and shall apply *mutatis mutandis* as if it were set out in full herein.

(i) ***Repayment of principal and interest is subject to the credit risk of the Issuer***

While, the repayment of sums due at maturity is provided by the Issuer, investors should be aware that receipt of any Coupon payment and principal amount at maturity of the Debentures or the relevant Coupon Payment Date, as the case may be, is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the principal amount and/or the Coupon in case of default by the Issuer. The investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may be substantially reduced or delayed.

(ii) ***Creation of Security by the Issuer***

The Debentures are secured in nature and are proposed to be secured by the assets (as provided in Row number 57 (*Description regarding Security*) of the Section 6 (*Summary of Terms*) under this KID). In the event, the Issuer fails to create and perfect the Security within the agreed timeline, an Event of Default will occur after expiry of the agreed cure period, if any.

(iii) ***If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement***

In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

(iv) ***Any downgrade in credit rating may affect the ability of the Issuer to redeem the Debentures***

The Debentures offered through this Issue have been rated "CARE BBB (Stable)" by the Credit Rating Agency. Credit rating is merely an indicator of the perceived repayment capability of a company. Therefore, the credit rating of the Debentures may not bear any co-relation to the price of the Debentures. Further, the credit rating is subject to continuous scrutiny and revision. Any stated credit rating of the Issuer, having been conducted, reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer, by any rating agency could result in a reduction in the value of the Debentures.

(v) ***Issuer's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations***

The Issuer may enter into financing arrangements from time to time which may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period (if any), the Issuer may be subjected to various consequences as a result of such default and default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest of such borrowings. Further, under some of the financing arrangements, the Issuer may be required to inform / obtain prior approval of the lenders / debenture holders / debenture trustee for various actions. Any such breaches by the Issuer or failure to obtain such consents may result or impact the ability of the Issuer to service the obligations due under the Debentures or to even conduct its business or operations. All consents required from existing lenders of the Issuer for the issuance of Debentures or creation of security to secure the Debentures, as on the date of this KID, have been duly obtained.

(vi) ***Default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, in relation to outstanding debt instruments or deposits or borrowings.***

Nil

SECTION 2

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms (i) that this KID contains all information with regard to the Issuer and the Issue which are material in the context of the Issue; (ii) that the information contained in the KID is true and correct in all material aspects and is not misleading; (iii) that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

The Issuers responsibility statement and notice to the investors set out in Section 2 (*Issuer's Absolute Responsibility*) of the GID shall be deemed to be incorporated in this KID and shall apply *mutatis mutandis* as if it were set out in full herein.

SECTION 3

DISCLOSURES (IN ACCORDANCE WITH SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS)

I. Details of Promoters of the Issuer

As more particularly mentioned in Part I (*Details of Promoters of the Issuer*) of Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the KID.

II. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the Issue and a declaration that the rating is valid as on the date of the issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

CARE Ratings Limited has assigned an indicative rating of “CARE BBB (Stable)” to the Debentures by way of a credit rating letter dated May 22, 2026.

The press release (which will not be older than 1 (one) year from the date of opening of the Issue) and the rating letter (which will not be older than 1 (one) month from the date of opening of the Issue) with the detailed rating rationale(s) adopted (which will not be older than 1 (one) year on the date of opening of the Issue) of the Credit Rating Agency (as published on the website of the Credit Rating Agency) have been appended as **Schedule II** (*Credit Rating Letter and Rating Rationale from the Credit Rating Agency*) to this KID.

III. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

Name of the stock exchange (Stock Exchange)	BSE Limited
Details of in-principle approval obtained from BSE	The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debentures <i>vide</i> letter dated June 08, 2026. In-principle approval from the Stock Exchange has been appended as Schedule XIV (<i>In-principle Approval from the Stock Exchange</i>) to this KID.
Details of recovery expense fund	<p>The Issuer shall set up a Recovery Expense Fund for an amount equal to 0.01% of the Issue subject to maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the SEBI DT Master Circular, as amended from time to time.</p> <p>The Recovery Expense Fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and</p>

	recovery of all outstanding amounts with respect to the Debentures.
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- IV. If non-convertible securities are proposed to be listed or more than one stock exchange(s) then the Issuer shall specify the designated stock exchanges for the issue. The issuer shall specify the stock exchange where the recovery expense fund is or has been created, as specified by the Board.

Not applicable.

- V. Issue Schedule

Issue opening date	14 th July, 2026
Issue closing date	14 th July, 2026
Pay In date	15 th July, 2026
Deemed Date of Allotment	15 th July, 2026

- VI. Details of the following parties pertaining to the Issue:

Debenture Trustee	 <p>Beacon Trusteeship Limited SEBI Registration No. IND000000569 Contact Person: Mr. Ritobrata Mitra Registered Office and Corporate Office: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 E-mail: compliance@beacontrustee.co.in Tel no.: 022 - 46060278 Fax: NA Website: http://beacontrustee.co.in/</p>
Merchant bankers and co-manager	NA
Credit Rating Agency	 <p>Credit Rating Agency: Care Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai</p>

	<p>Tel: +91-20-4000 9000</p> <p>Website: www.careedge.in</p>
Registrar and Transfer agent	 <p>Kfin Technologies Limited</p> <p>SEBI Registration No. INR000000221</p> <p>Contact Person: Alka Shukla</p> <p>Address: Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 Telangana</p> <p>Tel No.: 040 79611000</p> <p>Fax No.: 040 23110053</p> <p>E-mail: srinivassudheer.venkatapuram@kfintech.com</p> <p>Website: www.kfintech.com</p>
Statutory auditors of the Issuer	 <p>M/s. GKDJ & Associates</p> <p>Address: 333, Sohrab Hall, 21, Sasoon Road, Pune - 411 001</p> <p>Contact Person: Jayesh Doshi</p> <p>Tel No.: 91 20 26057021</p> <p>E-mail: gkdj@gkdj.in</p> <p>Website: www.gkdj.in</p>
Guarantor	<p>PremSagar Infra Realty Private Limited</p> <p>Address: Techpark One, Tower E, Next to Don Bosco School, Yerwada Pune - 411 006.</p> <p>Email: secretarial@panchshil.com</p> <p>Contact Person: Mr. Sagar Chordia</p> <p>Tel No.: 020 66473100</p>
Arrangers	 <p>Standard Chartered Bank</p> <p>Address: 5/F, Crescenzo, Plot C 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051.</p> <p>Contact Person: Poonam Savla</p>

	Phone: +91-22-61158947 Website: https://www.sc.com/ E-mail: SCBINRDCM@sc.com
Legal Counsel	 Name: Trilegal Address: One World Center, Tower 2A and 2B, 10 th floor, Senapati Bapat Marg, Lower Parel West, Mumbai, Maharashtra 400013 Website: www.trilegal.com Contact Person: Mallika Chopra Phone: +91 (22) 40791000 Email address: Mallika.Chopra@Trilegal.com

VII. About the Issuer

Brief summary of the business/ activities of the Issuer and its line of business:

(a) **Overview and brief summary of the of the business activities of the Issuer**

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

(b) **A brief summary of the business activities of the subsidiaries of the Issuer**

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID

(c) **Details of branches or units where the Issuer carries on its business activities, if any**

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID

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

- (i) **purpose of the placement:** Please refer to 'Objects of the Issue / Purpose for which there is requirement of funds' under Section 6 (*Summary of Terms*).
- (ii) **break-up of the cost of the project for which the money is being raised:** Please refer to the table provided under the definition of 'Estimated Project Cost' under the Glossary of this KID.

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(iii) **means of financing for the project:** Please refer to the table provided under the definition of 'Estimated Project Cost' under the Glossary of this KID.

(iv) **proposed deployment status of the proceeds at each stage of the project:**
N/A.

(e) **Structure of the group**

Please refer to Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the KID for the corporate structure of the Issuer.

VIII. Expenses of the Issue

IX. Expenses of the Issue

Particulars	Amount (₹ in Lakhs)	Percentage to the total issue expense	Percentage of total issue size
Lead manager(s) fees (Arranger Fees)	200	89.15%	1%
Fees payable to the legal advisors	N.A.	N.A.	N.A.
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrar to the issue	0.05	0.02%	0.0003%
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchanges	3.545	1.58%	0.02%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatever nomenclature	20.75	9.25%	0.104%
Total	224.345	100%	1.1243%

Consolidated expenses of the Issue amount to an aggregate of up to INR 2,24,34,500 (Indian Rupees Two Crores Twenty Four Lacs Thirty Four Thousand Five Hundred Only)*

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

X. Financial Information of the Issuer

- (a) **The audited financial statements of the Company (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable accompanied with auditors reports along with requisite schedules, footnotes summary etc. Such financial statements should be audited and certified by the statutory auditor (s) who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”)**

The columnar representation of the audited financial statements on a standalone and consolidated basis for the Issuer along with Auditor’s Report is provided in **Schedule III** (*Audited Financial Statements on a standalone and consolidated basis for the Issuer along with Auditor’s Report*) of the GID.

- (b) **Key operational and financial parameters on consolidated and standalone basis**

The key operational and financial parameters on consolidated and standalone basis for the Issuer is provided in **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of the GID.

XI. The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. Subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

Corporate Guarantee provided in favour of (as of March 31, 2026):	Counterparty	Facilities/debentures In INR Crores
As more particularly described in Part IX (<i>Financial Information</i>) of Section 3 (<i>Disclosures (in accordance with SEBI NCS Regulations)</i>) of the GID.		

XII. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

Contingent liabilities and commitments to the extent not provided for (as per financial statements for the Financial Year ending March 31, 2026).

(a) **Contingent liabilities (in INR Crores)**

As more particularly described in Section 3 (Disclosures (in accordance with SEBI NCS Regulations)) of the GID.

(b) **Security Provided**

As more particularly described in Section 4 (Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014) under the sub-head “Principal terms of assets charged as security, if applicable”

(c) **Capital Commitments**

As more particularly described in Section 3 (Disclosures (in accordance with SEBI NCS Regulations)) of the GID.

XIII. Brief history of the Issuer since its incorporation giving details of the following activities:(a) **Details of Share Capital as on last quarter end:**

As more particularly described in Section 3 (Disclosures (in accordance with SEBI NCS Regulations)) of the GID.

(b) **Changes in the capital structure as at last quarter end and for the preceding 3 (three) financial years and the current financial year:**

Date of Change (AGM/EGM)	Date of Allotment	Particulars
As more particularly described in Section 3 (Disclosures (in accordance with SEBI NCS Regulations)) of the GID.		

(c) **Details of the equity share capital history of the Issuer for the preceding 3 (three) financial years and the current financial year:**

Details of the existing share capital of the Issuer:

As set out in Part C (Equity Share Capital History of the Issuer for the Last 3 (Three) Years and the current financial year) of **Schedule II** of the GID.

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

As more particularly described in Section 3 (Disclosures (in accordance with SEBI NCS Regulations)) of the GID.

(e) **Details of reorganization or reconstruction in the preceding 1 (one) year**

As more particularly described in Section 3 (Disclosures (in accordance with SEBI NCS Regulations)) of the GID.

(f) **Details of the shareholding of the Issuer as at the latest quarter end, as per the format specified under the listing regulations**

As set out in Part A (*Details of The Existing Share Capital of the Issuer in a Tabular Form*) of **Schedule II** of the GID.

As set out in Part B (*Shareholding Pattern of Issuer as on March 31, 2026*) of **Schedule II** of the GID.

(g) **List of top 10 (ten) holders of equity shares of the Issuer as at the latest quarter end**

The shareholding pattern of the top 10 (ten) shareholders of the Issuer as of quarter ended March 31, 2026 is more particularly described in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

XIV. Details regarding the directors of the Issuer:

(a) **Details of the current directors of the Issuer:**

The details of the current directors of the Issuer are as more particularly described in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

(b) **Details of change in the directors in the preceding 3 (three) financial years and the current financial year:**

The details of the change in directors of the Issuer are as more particularly described in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

(c) **Details of the aggregate number of securities of the Issuer and its subsidiaries companies purchased or sold by the Promoter Group, and by the directors of the Issuer which is a promoter of the Issuer and by the directors of the Issuer and their relatives within 6 (six) months immediately preceding the date of this KID.**

NA

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

NA

XV. 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;**

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

(b) **Shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

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As more particularly mentioned Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

- (c) Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

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

- (i) in the promotion of the Issuer:

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

- (ii) in any immoveable property acquired by the Issuer in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it:

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

- (iii) 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.

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

- (e) 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 interests of other persons.

As more particularly mentioned in Section 4 (*Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014*) of the GID.

XVI. Details regarding the auditors of the Issuer:

- (a) **Auditors of the Issuer**

Please refer to Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

- (b) **Details of change in auditor for preceding 3 (three) years and the current financial year**

Please refer to Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

XVII. Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date:

(a) Details of outstanding secured loan facilities

Details of outstanding secured loan facilities are as more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

(b) Details of outstanding unsecured loan facilities

Please refer to Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

(c) Details of outstanding non-convertible securities

Please refer to Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

(d) List of Top 10 (ten) holders of non-convertible securities in terms of value (in cumulative basis)

Please refer to Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

(e) Details of commercial paper issuances at the end of the last quarter

Details of outstanding commercial paper are as more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

(f) List of top 10 (ten holders of commercial paper in terms of value (on a cumulative basis)

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

(g) Details of bank fund based facilities / rest of the borrowing (if any including hybrid debt like foreign currency convertible Debentures, optionally convertible debentures / preference shares) from financial institutions/financial creditors:

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

(h) The amount of corporate guarantee or letter of comfort issued by the Issuer along with the 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

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borrowing/ debt securities have been taken/ issued: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not:

As more particularly mentioned Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID

- (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 any technical delay) and other financial indebtedness including corporate guarantees or letters of comfort issued by the Issuer, in the preceding 3 (three) years the current financial year.**

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

- (j) **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 the issue which may affect the issue or the investor's decision to invest / continue to invest in the non convertible securities/ commercial paper.**

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

- (k) **Any litigation or legal action pending or taken by a government department or a statutory body or regulatory body during the 3 (three) years immediately preceding the year of the issue of the issue document against the promoter of the Issuer.**

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID

- (l) **Details of default and non-payment of statutory dues for the preceding 3 (three) financial years and the current financial year**

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID

- (m) **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.**

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

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- (n) **Details of acts of material frauds committed against the Issuer in the preceding 3 (three) financial years and the current financial year, if any, and if so the action taken by the Issuer.**

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID.

- (o) **Details of pending proceedings initiated against the Issuer economic offences, if any.**

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID

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

- (i) **The names, addresses, descriptions and occupations of the vendors**
- (ii) **The amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill**
- (iii) **The nature of the title or interest in such property proposed to be acquired by the Company; and**
- (iv) **The particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a Director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

Provided that the disclosures specified hereinabove shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified hereinabove may be provided by way of static QR code and web link.

N.A.

- (q) **If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate;**

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and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a chartered accountant (who shall be named in the issue document) upon – (A) the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and (B) the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

The said report shall

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

NA

- (r) The broad lending / borrowing policies, including summary of key terms and conditions of term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default etc.

NA

- (s) Related party transactions entered during the preceding 3 (three) financial years and the current financial year with regard to loans made or, guarantee given or securities provided.

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID

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

As more particularly mentioned in Section 3 (*Disclosures (in accordance with SEBI NCS Regulations)*) of the GID

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

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Consent of directors	Please refer to Schedule III (<i>Board and Shareholder Resolutions</i>) in respect to the resolutions passed at the meeting of the board of directors of the Issuer
Consent of Auditors	-
Consent of Bankers to issue	-
Consent of Debenture Trustee	Schedule I (<i>Consent Letter of the Debenture Trustee and the Debenture Trustee Agreement</i>) for consent letter of Debenture Trustee
Consent of Solicitors or advocates to the issue	-
Consent of legal advisors to the issue	-
Consent of lead managers to the issue	-
Consent of Registrar to the Issue	Please refer to Schedule XV (<i>Consent Letter of Registrar and Transfer Agent</i>) for consent letter of Registrar to the Issue
Consent of Lenders	-
Consent of experts	-

XVIII. Details of the Debenture Trustee

- (a) Beacon Trusteeship Limited has given its consent to the Issuer for its appointment as Debenture Trustee vide its letter dated 03 June 2026 and has entered into a Debenture Trustee Agreement dated on or about the date of this KID. Copy of the consent letter dated 03 June 2026 and copy of the Debenture Trustee Agreement are enclosed in this KID as **Schedule I** (*Consent Letter of the Debenture Trustee and Debenture Trustee Agreement*). The Debenture Trustee has given its consent to the Issuer for its appointment under Applicable Laws.
- (b) The terms and conditions of Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee:
 - i. The Debenture Trustee, either through itself or its agents, advisors or consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents, advisors or

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consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee.

- ii. The Debenture Trustee shall verify from the relevant Registrar of Companies, relevant Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company, Premsagar Infra or any third party security provider for securing the Debentures, are registered or disclosed.
- iii. Further, in the event that the existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consents or permissions to the Company to create further charge on the assets, the Debenture Trustee shall have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about the proposal of creation of further encumbrance and seeking their comments or objections, if any.
- iv. The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies invested by investors for the Debentures.
- v. The Debenture Trustee shall be liable to the Debenture Holders in case of any loss or damage caused to any Debenture Holder which may happen on account of fraud, negligence or wilful default on part of the Debenture Trustee.
- vi. The Debenture Trustee Agreement has been executed as per required regulations before opening of Issue.
- vii. The fees charged by the Debenture Trustee is INR 3,00,000/- (Indian Rupees Three Lakh only) as mentioned in the engagement letter bearing reference number BTL/DEB/EL/26-27/4 dated April 02, 2026.
- viii. Details of security are as specified under **Schedule XIII (Security)** of this KID. Due diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) and circulars issued by SEBI from time to time and in the manner set out above and in the Debenture Trustee Agreement.
- ix. The Debenture Trustee shall issue a 'due-diligence certificate' in accordance with paragraph 2.2.4 of the SEBI DT Master Circular, subject to the following:
 - (a) Information on consents/ permissions required for creation of further charge on Secured Assets is adequately disclosed in this KID;

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- (b) All disclosures made in the Disclosure Documents with respect to creation of Security are in conformity with the clauses of Debenture Trustee Agreement;
- (c) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are disclosed in Disclosure Documents.

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

- (a) **The obligations pursuant to the Debentures are, inter alia, guaranteed by way of a guarantee from Premsagar Infra in favour of the Debenture Trustee for the benefit of the Debenture Holders inter alia on the following terms:**

- (i) Premsagar Infra irrevocably and unconditionally:
 - (a) guarantees to the Debenture Trustee punctual performance by all Obligors of all their obligations under each of the Debenture Documents;
 - (b) undertakes with the Debenture Trustee that whenever any Obligor does not pay any amount due under or in connection with any Debenture Document or fails to comply with its payment obligations under any Debenture Document, it shall immediately on demand and in any case no later than 1 (one) Business Day after the receipt of a demand from the Debenture Trustee in the specified form, pay that amount as if it was the principal obligor and not merely as guarantor, without any demur or protest. Such demand notice shall be conclusive evidence of the amount due and Premsagar Infra undertakes to pay the amount demanded by the Debenture Trustee notwithstanding any suit, arbitration or legal proceeding or any dispute or disputes between any Obligor or any Secured Party; and
 - (c) agrees with the Debenture Trustee that if any or all of the Guaranteed Obligations or other obligations pursuant to clauses (a) and (b) hereinabove guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify such Secured Party immediately on demand and in any case no later than 1 (one) Business Day after the receipt of a demand from the Debenture Trustee against any cost, loss or liability it incurs as a result of any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Debenture Document on the date when it would have been due. The amount payable by Premsagar Infra under this indemnity will not exceed the amount it would have had to pay under sub-paragraph (i)

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and (vii) herein if the amount claimed had been recoverable on the basis of the guarantee.

- (ii) The Company is required to deposit an amount equivalent to the Scheduled Redemption Amount payable on the Scheduled Redemption Date corresponding to that Scheduled Redemption Deposit Date and an amount equivalent to the Coupon payable on the Coupon Payment Date corresponding to that Coupon Payment Deposit Date into the Designated Account, on each Scheduled Redemption Deposit Date and Coupon Payment Deposit Date.
- (iii) in the event of shortfall in cashflows of the Company to meet its obligations in relation to sub-paragraph (i) hereinabove and the payment and discharge of Debt (or any part thereof) on the relevant Due Date, Preamsagar Infra shall ensure that (a) no later than each Scheduled Redemption Deposit Date Preamsagar Infra shall deposit an amount equivalent to such shortfall in the Scheduled Redemption Amount payable on the Scheduled Redemption Date corresponding to that Scheduled Redemption Deposit Date into the Designated Account; and/or (b) no later than each Coupon Payment Deposit Date, Preamsagar Infra shall deposit an amount equivalent to such shortfall in the Coupon payable on the Coupon Payment Date corresponding to that Coupon Payment Deposit Date into the Designated Account; and (iii) no later than each other relevant Due Date (other than as set out in sub- paragraph (a) and sub-paragraph (b) of this sub- paragraph (ii), Preamsagar Infra shall deposit an amount equivalent to the shortfall in any such amounts payable on that Due Date into the Designated Account, in each case so as to ensure that the Company is able to comply with its payment obligations in full on each Due Date;
- (iv) it shall ensure that the Project is completed in a timely manner;
- (v) it shall ensure that Panchshil Realty infuses the Sponsor Contribution as required towards the Project Cost from time to time in accordance with the terms agreed between the Company and the Debenture Holders;
- (vi) any shortfall in the funds of the Company for completing the Project and/or Cost Overrun due to any circumstance whatsoever shall be met by Preamsagar Infra without any recourse to the Project (or any part thereof);
- (vii) in the event of a Security Deficit, Preamsagar Infra shall, within 45 (forty-five) days of the occurrence of such Security Deficit, deposit with the Debenture Trustee the Additional Security, that will result in the Security Cover being at least equal to the Minimum Security Cover. Preamsagar Infra shall ensure that the Security created hereunder constitutes perfected and fully effective Security having the first ranking and exclusive priority in ranking over the Secured Assets in favour of the Debenture Trustee (for the benefit of the Secured Parties). The aggregate valuation of any such Additional Security shall be acceptable to and approved in writing by the Debenture Trustee at its sole discretion. In relation to any Additional Security, Preamsagar Infra shall additionally ensure that it enters into and delivers to the Debenture Trustee

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such agreements, deeds or instruments that it considers necessary, in each case in form and substance satisfactory to the Debenture Trustee, in relation to the creation and mortgage of the relevant Additional Security and related matters and Premasagar Infra being bound as an Obligor, the diligence (legal, financial and/or technical) and valuation in relation to the assets comprising the Additional Security has been completed and all necessary reports delivered to the Debenture Trustee, in each case, in form and substance satisfactory to the Debenture Trustee; and the Debenture Trustee has received all of the documents and other evidence that it considers necessary, in each case in form and substance satisfactory to the Debenture Trustee, in relation to the relevant assets comprising the Additional Security and Premasagar Infra.

(b) Premasagar Infra hereby acknowledges, undertakes, confirms and agrees that:

- A. its obligation to pay/discharge the Guaranteed Obligations and/or pursuant to sub-paragraph (a) hereinabove constitutes financial debt (as defined under the Insolvency and Bankruptcy Code, 2016); and
- B. notwithstanding anything to the contrary contained in this KID, its obligation to pay/discharge the Guaranteed Obligations and/or pursuant to sub-paragraph (a) hereinabove and the amount of Guaranteed Obligations and/or obligations pursuant to sub-paragraph (a) hereinabove being guaranteed by it, shall be determined by reference to the amount of the Guaranteed Obligations and/or obligations pursuant to sub-paragraph (a) hereinabove due under the Debentures without giving effect to any reductions or haircuts that may be imposed or sought to be imposed in respect of the obligations of the Company or itself whether pursuant to the Insolvency and Bankruptcy Code, 2016, or any other laws relating to insolvency, or under any other mechanism in respect of credit defaults, restructuring, stressed assets, non-performing assets and other similar mechanisms, or in any other manner whatsoever.

XX. Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention

Illustration of Debenture Cash Flows to be shown in KID	
Issuer	Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited)
Nominal Value (per security)	1,00,000
Date of Allotment	15 th July, 2026
Redemption Date	15 th January, 2029
Interest Rate / Coupon	Initial coupon rate of 11.25% per annum The Coupon Rate is subject to change on each Coupon Reset Date.

Illustration of Debenture Cash Flows to be shown in KID	
Frequency of the Interest/Coupon Payment with specified dates	Half yearly Payment from the date falling 6 (six) months from the Deemed Date of Allotment and last on Final Redemption Date.
	Payment Date*
	15 th January, 2027
	15 th July, 2027
	15 th January, 2028
	15 th July, 2028
	15 th January, 2029
	*subject to any adjustments in Business Day where if Redemption Date falls on a day which is not a Business Day, the payments to be made on such Redemption Date shall be made on the immediately preceding Business Day and if a Coupon Payment Date falls on a day which is not a Business Day the payments to be made on such Coupon Payment Date shall be made shall be made on the next Business Day.
Day Count Convention	Actual/Actual
Procedure and time schedule for allotment and issue of securities	Issue Opening Date: 14 th July, 2026
	Issue Closing Date: 14 th July, 2026
	Pay In Date: 15 th July, 2026
	Deemed Date of Allotment: 15 th July, 2026
	Listing of the Debentures: on or before 3 working days from Deemed Date of Allotment.

Illustrative Cash flow:**Considering Maturity**

(₹ in INR)						
Record Date	Due Date	Payment Date*	Coupon **	Principal	Cash-flow	Principal O/s
31 st December 2026	15 th January, 2027	15 th January, 2027	11,34,24,658	-	11,34,24,658	200,00,00,000
30 th June, 2027	15 th July, 2027	15 th July, 2027	11,15,75,342	-	11,15,75,342	200,00,00,000

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Record Date	Due Date	Payment Date*	Coupon **	Principal	Cash-flow	Principal O/s
31st December, 2027	15 th January, 2028	17 th January, 2028	11,34,24,658	-	11,34,24,658	200,00,00,000
30 th June, 2028	15 th July, 2028	17 th July, 2028	11,18,85,246	-	11,18,85,246	200,00,00,000
31 st December, 2028	15 th January, 2029	15 th January, 2029	11,31,14,754	200,00,00,000	211,31,14,754	Nil

*subject to any adjustments in Business Day where if Redemption Date falls on a day which is not a Business Day, the payments to be made on such Redemption Date shall be made on the immediately preceding Business Day and if a Coupon Payment Date falls on a day which is not a Business Day the payments to be made on such Coupon Payment Date shall be made on the next Business Day.

**The coupon rate is linked to benchmark rate and would be subject to change on each coupon reset date.

XXI. The summary of reservations or qualifications or adverse remarks of auditors in the 3 (three) financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

As more particularly mentioned in Section 4 (*Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of the GID.

XXII. The details of: (a) any inquiry, inspection or other investigations initiated or conducted under the securities law, the Act, or any previous company law; (b) prosecutions filed, if any (whether pending or not); and (c) fines imposed or offences compounded, in the 3 (three) years immediately preceding the year of the issue document in the year of the Issuer being a company and all of its subsidiaries

Please refer to Section 4 (*Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of the GID.

XXIII. Other details pertaining to the Issue

(a) Creation of Debenture Redemption Reserve – relevant legislations and applicability

The Issuer agrees and undertakes to create a Debenture Redemption Reserve, in accordance with the Act and the guidelines issued by SEBI, as may be applicable, and if during the currency of these presents any guidelines are formulated (modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the Debenture Redemption Reserve. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification,

as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a Debenture Redemption Reserve is created, the Issuer shall submit to the Debenture Trustee a certificate duly certified by an independent chartered accountant.

(b) Recovery Expense Fund

The Issuer agrees and undertakes to create and maintain a Recovery Expense Fund, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the Recovery Expense Fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a Recovery Expense Fund is created, the Issuer shall submit to the Debenture Trustee evidence in form of a certificate duly certified by the statutory auditor of the Issuer.

(c) Issue/instrument specific regulations – relevant details (the Act, RBI guidelines, etc.)

The Debentures offered are subject to provisions of all Applicable Laws including SEBI NCS Regulations and circulars enacted thereunder, SEBI LODR Regulations, the Act and rules thereunder, SEBI Debenture Trustees Regulations, the Depositories Act, each, as amended and rules and regulations made under these enactments (as applicable).

(d) Default in Payment

In case of default in payment of the Coupon and/or redemption on the due dates of the Debentures, additional interest shall be payable in accordance with the provisions in the Row number 18 (*Default Interest and additional interest*) in the Section 6 (*Summary of Terms*) of this KID.

(e) Delay in Listing

In case of delay in listing of the Debentures beyond 3 (three) Trading Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier. The Issuer shall pay penal interest of 1% p.a. over the interest/ interest rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing), until the Debentures are listed on the Stock Exchange. Further, the Issuer shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.

(f) Delay in allotment of Debentures

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) Business Days from the Issue Closing Date

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and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) Business Days from the date of Issue Closing Date. The Issuer shall not cause any delay in allotment of the Debentures to the successful investors.

(g) Issue Details

Terms of the offer are set out in the Section 6 (*Summary of Terms*) of this KID.

(h) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly:

(i) in the purchase of any business; or

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

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

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

NA

(i) Application process

The Issuer proposes to issue the Debentures on the terms as set out in this KID subject to the provisions of the SEBI NCS Regulations, the Act and rules thereunder and other Applicable Laws. This section applies to all Applicants.

(i) Mode of bidding

The Debentures are proposed to be issued in the open bidding mode in accordance with the SEBI NCS Master Circular. There are two modes of bidding prescribed by the SEBI NCS Master Circular, namely: (a) open bidding; and (b) closed bidding.

(ii) Who can bid/ apply/ invest

All Eligible Investors specifically mapped by the Issuer on the EBP, are eligible to bid / invest / apply for this Issue.

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All Applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by SEBI, RBI or any other statutory body from time to time, including but not limited to SEBI NCS Master Circular (as applicable and published by the Stock Exchange on its website) for investing in this Issue. The contents of this KID and any other information supplied in connection with this KID or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the SEBI NCS Master Circular.

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

(iii) Minimum Subscription

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

(iv) Deemed Date of Allotment

All benefits relating to the Debentures will be available to the investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.

(v) Interest on Application Money

As per the Row number 28 (*Interest on Application Money*) in the section titled "Summary of Terms".

(vi) Debenture Holder not a shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Issuer.

(vii) How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE's Debenture Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer to the SEBI NCS Master Circular for issuance of debt securities on private

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placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know-your-customer verification process. Eligible Investors should refer to the SEBI NCS Master Circular.

- (A) The details of the Issue shall be entered on the EBP by the Issuer at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the SEBI NCS Master Circular.
- (B) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current SEBI NCS Master Circular, are as follows:

(A) *Modification of Bid*

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for improvement of yield and upward revision of the bid size. Note that the present Issue is a variable coupon instrument.

(B) *Cancellation of Bid*

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

(C) *Multiple Bids*

Eligible Investors may note that multiple bids are permitted.

(D) *Withdrawal of Issue*

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

- I. Non-receipt of bids up to the issue size;
- II. The bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the issue size;
- III. The cut-off yield entered by the bidder is higher than the estimated cut-off yield disclosed to the EBP.

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Provided that the Issuer shall accept or withdraw the Issue on the EBP within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should also refer to the SEBI NCS Master Circular, as prevailing on the date of the bid.

(viii) Right to accept or reject bids

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

(ix) Provisional / Final allocation

Allocation shall be made on a uniform yield basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE-BOND EBP Platform. Once the allocation is done then the successful bidders can see their respective allocations on the allocation report generated by the BSE-BOND EBP Platform.

(x) Payment mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer. Successful bidders should pay-in the Subscription Amount in to the ICCL Bank Account on or before 10.30 am on the Pay In Date, the details of which have been provided in this KID. Successful bidders should ensure that they pay from the bank accounts that they have registered with the BSE-BOND EBP Platform at the time of registration.

Note: If the successful bidders fail to pay the Subscription Amount within the time prescribed, their bid will be liable to be rejected and the Issuer shall not be liable to issue and allot any Debentures to such bidders.

Subscription Amount will be paid out from the ICCL Bank Account into the Subscription Account, the details of which have been provided in this KID. This transfer will be done in accordance with the procedure prescribed by the SEBI NCS Master Circular.

Cheque(s), Money orders, postal orders will not be accepted. The bank with which the ICCL Bank Account is existing assumes no responsibility for any applications lost in mail. Applications should be for the number of Debentures applied by the investor. Applications not completed in the said manner are liable to be rejected. The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN details, or where the same has not been allotted, the GIR No. and the income tax circle/ward/district. As per the provision of Section 139A (5A) of the I.T. Act, PAN/GIR No. needs to be mentioned on the tax deducted at source certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the Applicant shall mention “*Applied*

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for” nor in case the Applicant is not assessed to income tax, the Applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of Subscription Amount, please refer to the section titled “Application Process and Other Issue Related Details” below.

(j) Terms of Payment

The full-Nominal Value of the Debentures applied for, is to be paid in such process as has been listed in this KID.

(k) Force Majeure

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

(l) Post-allocation disclosures as per SEBI NCS Master Circular

Upon allocation of the Debentures, the Issuer shall disclose the size of the Issue, Coupon Rate, the number of successful bidders, category of the successful bidders etc., in accordance with the SEBI NCS Master Circular. The BSE-BOND EBP Platform shall upload the data provided by the Issuer on its website to make it available to the public.

(m) Depository arrangements

The Issuer has appointed Kfin Technologies Limited as the Registrar and Transfer Agent for the present Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act and regulations made there under. In this context, the Issuer has signed tripartite agreement with the NSDL and CDSL and the Registrar and Transfer Agent for dematerialization of the Debentures offered under the present Issue.

(n) Procedure for applying for the demat facility

- (i) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL/CDSL prior to making the application.
- (ii) For subscribing to the Debentures, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

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- (iii) If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- (iv) The Debentures shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the Applicant by the Registrar and Transfer Agent but the confirmation of the credit of the Debentures to the Applicant's depository account will be provided to the Applicant by the Depository Participant of the Applicant.
- (v) Coupon or other benefits with respect to the Debentures would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the Depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the Coupon or other benefits to the beneficiaries identified, within a period of 15 (fifteen) calendar days from the date of receiving such intimation.
- (vi) Applicants may please note that the Debentures shall be allotted and traded on the Stock Exchange only in dematerialized form.

Subject to the completion of all statutory formalities within time frame prescribed in the Applicable Laws, an allotment resolution shall be passed by the executive committee of the board of directors of the Issuer on the Pay In Date to record the allotment of the Debentures to the relevant investor(s) on the said date and the beneficiary demat account of the investor(s) would be credited with the number of Debentures so allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/CDSL/ Depository Participant from time to time and other Applicable Laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

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

Not Applicable.

SECTION 4

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

I. General Information

- (a) **Name, address, website and other contact details of the Issuer indicating both registered office and corporate office:** Specified in the front page of this KID.
- (b) **Date of incorporation of the Issuer:** Specified in the front page of this KID.
- (c) **Business carried on by the Issuer and its Subsidiaries with the details of branches or units, if any:** As more particularly mentioned in Section 4 (*Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of the GID.

II. Brief particulars of the management of the Issuer

Please refer to the GID.

III. Names, addresses, director identification number and occupations of the directors:

Please refer to Section 4 (*Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of the GID.

IV. Management's perception of risk factors:

Please refer to the Section 1 (*Risk Factors*) of the GID.

V. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of - (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d) loan from any bank or financial institution and interest thereon.

Please refer to Section 4 (*Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of the GID.

VI. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process:

Specified in the front page of this KID.

VII. Registrar of the Issuer:

Specified in the front page of this KID.

VIII. Valuation Agency:

CBRE South Asia Pvt. Ltd.

IX. Auditors:

Specified in the front page of this KID.

X. Any default in Annual filing of the Issuer under the Act or the rules made thereunder:

Please refer to Section 4 (*Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of the GID.

Particulars of the Offer

Financial position of the Issuer for the last 3 (three) Financial Year	Please refer to Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of the GID.
Date of passing of resolution by the board of the Issuer and the shareholders of the Issuer	Board resolution: Resolution passed by the Board on May 26, 2026. Copy of the said Board resolution is annexed herewith and marked as Schedule III (<i>Board and Shareholder Resolutions</i>).
Date of passing of resolution in general meeting of the shareholders of the Issuer, authorizing the offer of securities	Shareholder resolution: Resolution passed by shareholders of the Issuer dated May 27, 2026 pursuant to Section 42 of the Act. Copies of the said shareholder resolution is annexed herewith and marked as Schedule III (<i>Board and Shareholder Resolutions</i>).
Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued	Up to 20,000 (twenty thousand) redeemable, rated, listed, non-convertible Debentures.
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at Nominal Value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture at par.
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	CBRE South Asia Pvt Ltd vide its valuation report dated 11 June 2026. The value assessed based on full utilization of floor space index. Potentials as per PMC DCPR with value of land component assessed based on maximum approvable buildable sale carpet / built-up/ salable floor space index & value of its land component assessed as under Fair Market Value.
Relevant date with reference to which the price has been arrived at	Market value as on 11 th June, 2026
The class or classes of persons to whom the allotment is proposed to be made	Please refer Row number 7 (<i>Eligible Investors</i>) of the Section 6 (<i>Summary of Terms</i>) of this KID.
Intention of Promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	N.A.

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The proposed time within which the allotment shall be completed	Allotment shall be completed within 2 (two) Trading Days from the Issue Closing Date.	
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	N/A	
The change in control, if any, in the Issuer that would occur consequent to the private placement	No change in Control would occur consequent to the private placement.	
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.	N.A.	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	N.A.	
Amount, which the Issuer intends to raise by way of proposed offer of securities	Up to INR 200,00,00,000 (Indian Rupees Two Hundred Crores)	
Debenture Trust Deed	In the event of any inconsistency between the provisions of the Debenture Trust Deed and this KID, the provisions of the Debenture Trust Deed shall prevail.	
Terms of raising of securities:	Duration, if applicable	30 months
	Rate of Interest / Coupon Rate	Initial coupon rate of 11.25% p.a. The Coupon Rate is subject to change on each Coupon Reset Date.
	Mode of Payment	RTGS / NEFT
	Mode of Repayment	RTGS / NEFT
Proposed time schedule for which the KID is valid	The Issue will open at 9 a.m. – 1 p.m.	
Purpose and objects of the Issue	The funds raised by the Issue shall be utilised by the Issuer in compliance with the Applicable Law and in accordance with the Debenture Trust Deed, towards	

	repayment of the Outstanding Existing Debt availed by the Company for the purpose of funding purchase of the Larger Land.															
Contribution being made by the Promoter or directors of either as part of the offer or separately in furtherance of the object	Nil															
Principal terms of assets charged as security, if applicable	<p>The Debentures are secured in nature.</p> <p>The Debentures will be secured as a condition precedent to the Deemed Date of Allotment.</p> <p>The following Security by way of a first ranking mortgage shall be created as a condition precedent to the Deemed Date of Allotment on:</p> <p>(i) All that piece and parcel of land bearing: (i) Gat No. 1315 (corresponding old Gat No. 1315A, 1351B, 1351C and old Gat Nos. 2301/1, 2301/2, 2301/3) admeasuring 28 Hectares 76.3 Area carved out of 30 Hectares 7.5 Ares out of total area of 55 Hectares 1 Ares; and (ii) Gat No. 1341 (corresponding old Gat No. 2327) admeasuring 4 Hectares 0.09 Ares out of 18 Hectares 17 Ares out of 19 Hectares 79 Ares (including 1 Hectare 14 Ares <i>potkharab</i>), each situate, lying and being at Village Wagholi, Taluka Haveli, District Pune. (hereinafter collectively referred to as the “Larger Land”);</p> <p>(ii) All that piece and parcel of the land bearing following plot numbers, forming part of the Larger Land:</p> <table><tr><th>Gat No.</th><th>Plot No.</th><th>Area</th></tr><tr><td rowspan="3">1315</td><td>A</td><td>19 Hectares 61.55 Ares (including 6 Hectares 60 Ares <i>potkharab</i>)</td></tr><tr><td>C</td><td>1 Hectare 64.25 Ares</td></tr><tr><td>F</td><td>7 Hectares 50.50 Ares</td></tr><tr><td rowspan="2">1341</td><td>B</td><td>1 Hectare</td></tr><tr><td>C</td><td>3 Hectare 00.09 Ares (including 1 Hectare 4.5 Ares <i>potkharab</i>)</td></tr></table> <p>(“Project Land”);</p>	Gat No.	Plot No.	Area	1315	A	19 Hectares 61.55 Ares (including 6 Hectares 60 Ares <i>potkharab</i>)	C	1 Hectare 64.25 Ares	F	7 Hectares 50.50 Ares	1341	B	1 Hectare	C	3 Hectare 00.09 Ares (including 1 Hectare 4.5 Ares <i>potkharab</i>)
Gat No.	Plot No.	Area														
1315	A	19 Hectares 61.55 Ares (including 6 Hectares 60 Ares <i>potkharab</i>)														
	C	1 Hectare 64.25 Ares														
	F	7 Hectares 50.50 Ares														
1341	B	1 Hectare														
	C	3 Hectare 00.09 Ares (including 1 Hectare 4.5 Ares <i>potkharab</i>)														

	<p>(iii) the assets in relation to the residential project being developed on part of the Project Land with minimum saleable area of 35,60,000 square feet (“Project”), including but not limited to all buildings, erections, machines, structures and constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the Project Land (whether presently in existence or acquired hereafter), or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, ways, sewers, drains, liberties, privileges, easements and appurtenances whatsoever, all transferable development rights, future transferable development rights, floor space index and/or other rights, title or interest in respect of or relating to the Project Land or any part thereof, in each case both present and future (“Project Assets”);</p> <p>(iv) all amounts owing, accrued, payable to and/or received by or to be received by the Company (including from its customers in relation to the Project) and which are now/may be due, owing, payable, belonging to the Company or which may at any time become due, owing, payable or belonging to the Company in connection with the Larger Land and/or the Project Assets;</p> <p>(v) consideration receivable by the Company for any disposal of the Project Assets made by the Company after deduction of (A) any reasonable expenses which are incurred by the Company with respect to that disposal; and (B) any tax incurred and required to be paid by the Company in connection with that disposal (as reasonably determined by the Company, on the basis of existing rates and taking account of any available credit, deduction or allowance);</p> <p>(vi) any proceeds of any insurance policy in relation to the Project in respect of one or more claims received by the Company after the date of the Debenture Trust Deed, less the amount of any third party expenses incurred by the Company in making and/or recovering any</p>
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	<p>claim against or from the insurers for such insurance proceeds from the insurance policies;</p> <p>(vii) all amounts realised from the Larger Land (including the Project Land) and Project Assets (including without limitation the proceeds from any sale or transfer of units or area in the Larger Land and Project Assets);</p> <p>(viii) the current assets of the Company in relation to the Project, both present and future, including without limitation, in each case, only in relation to the Project, cash in hand, investments classified as “held for trading”, consumable stores and spares, stock-in-trade and other current assets in relation to the Project;</p> <p>(ix) all the insurance policies in relation to the Project together with all proceeds, claims, demands, awards, judgments, returns of premium and all other benefits whatsoever of the Company in respect of such insurance policies;</p> <p>(x) (A) the Designated Account; (B) all amounts standing to the credit of, or accrued or accruing on, the Designated Account; (C) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Designated Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties, which description shall include all properties of the above description whether presently in existence or acquired hereafter; and</p> <p>(xi) all the rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the assets comprising the Additional Security (if any), both present and future.</p> <p>Ranking</p> <p>(a) Subject to (b) and (c) below, the Security created in relation to the Debentures in favour of the Debenture Trustee (for the benefit of the Secured Parties) shall rank as a first ranking</p>
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	<p>exclusive mortgage and charge in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>(b) The security over the Common Secured Assets shall be shared on a first ranking <i>pari passu</i> basis (<i>pari passu inter se</i> only between the Secured Parties and the creditors of the Existing Debt and Additional Permitted Debt).</p> <p>(c) The security over the Secured Assets shall be shared on a first ranking <i>pari passu</i> basis (<i>pari passu inter se</i> only between the Secured Parties and the creditors of the Existing Debt).</p> <p>Notwithstanding anything contained herein, the Debentures will be secured by security over assets as set out in Schedule XIII (Security) in favour of the Debenture Trustee, within the timelines agreed between the Company and the Debenture Holders.</p> <p>Handover Area</p> <p>Notwithstanding anything to the contrary contained under any Debenture Document, the Debenture Trustee shall, upon the receipt of a written request made by the Company for release of the Security created over the Handover Area along with the documents evidencing the requirement of handover of the Handover Area to relevant Government Authority, release the Security created over the Handover Area for handover to such relevant Governmental Authority. Such release by the Debenture Trustee shall be within mutually agreed timelines which in any event shall be no later than the timeline (if any) provided by such relevant Government Authority for such handover. Provided that confirmation of such handover shall be duly submitted by the Company within 7 (seven) Business Days of such release by the Debenture Trustee or such other longer timeline as may be mutually agreed between the Parties. The Debenture Trustee shall execute all such instruments for the reconveyance and release of the aforesaid Security and shall make all filings with the relevant Registrar of Companies and Sub Registrar of Assurances (if required under Applicable Law) and undertake any actions as are necessarily required under Applicable Law, in connection with such release.</p>
The details of significant and material orders passed by the	NA

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regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations	
If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly in the purchase of any business; or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% (fifty per cent).	N.A.
Whether the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly, and in any manner resulting in the acquisition by the Issuer of the shares in any other body corporate.	N.A.

Pre-issue and Post-issue shareholding pattern of the Issuer as on date of this KID.

Sl. No.	Category	Pre-Issue		Post-Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	1	0.01	1	0.01
	Bodies corporate	9,99,999	99.99	9,99,999	99.99
	Sub-total	10,00,000	100	10,00,000	100
2	Foreign promoters	0	0	0	0
	Sub-Total (A)	0	0	0	0

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Sl. No.	Category	Pre-Issue		Post-Issue	
B	Non-promoters' holding	0	0	0	0
1	Institutional investors	0	0	0	0
2	Non-Institutional Investors				
	Public Corporate Bodies	0	0	0	0
	Directors and relatives	0	0	0	0
	Indian public	0	0	0	0
	Others including Non-resident Indians (NRIs)	0	0	0	0
		0	0	0	0
	Sub-Total (B)	0	0	0	0
	GRAND TOTAL	10,00,000	100	10,00,000	100

*No Change in Shareholding.

- Mode of Payment for subscription:**

RTGS / NEFT

XI. Disclosure with regard to interest of the directors of the Issuer, litigation, etc.

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 interests of other persons	Please refer to Section 4 (<i>Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014</i>) of the GID.
Details of any litigation or legal action pending or taken by any ministry or department of the	Please refer to Section 4 (<i>Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014</i>) of the GID.

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Government, a statutory authority or regulatory body against any Promoter of the Issuer during the last 3 (three) years immediately preceding the year of the issue of this GID and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	
Remuneration of directors of the Issuer (during the current year and the last 3 (three) financial years).	Please refer to Section 4 (<i>Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014</i>) of the GID.
Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of issue of this GID and the current financial year including with regard to loans made or, guarantees given or securities provided	Please refer to Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of the GID.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the year of issue of this KID and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	Please refer to Section 4 (<i>Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014</i>) of the GID.
Details of any inquiry, inspections or investigations initiated or conducted under the Act, any previous company law or any SEBI regulations in the last 3 (three) years immediately preceding the year of issue of private placement offer cum application letter in the case of	Please refer to Section 4 (<i>Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014</i>) of the GID.

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the Issuer and of its Subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this KID and if so, section-wise details thereof for the Issuer and all of its Subsidiaries	
Details of acts of material frauds committed against the Issuer in the last 3 (three) years and the current financial year, if any, and if so, the action taken by the Issuer	Please refer to Section 4 (<i>Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014</i>) of the GID.
Appointment of any relative to an office or place of profit of the Issuer, its subsidiary or associate company	Please refer to Section 4 (<i>Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014</i>) of the GID.
Shareholding of the directors of the Issuer in the Issuer including any stock options	Please refer to Section 4 (<i>Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014</i>) of the GID.
Shareholding of the directors of the Issuer in subsidiaries and associate companies on a fully diluted basis	Please refer to Section 4 (<i>Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014</i>) of the GID.
Particulars of the nature and extent of interest, if any, of every director of the Issuer (a) in the promotion of the Issuer; or (b) in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of this KID or any immoveable property proposed to be acquired by it; or (c) where the interest of such 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	Please refer to Section 4 (<i>Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014</i>) of the GID.

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.	
Details of pending proceedings initiated against the Issuer for economic offences, if any.	Please refer to Section 4 (<i>Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014</i>) of the GID.

XII. Financial position of the Issuer

- (a) **The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on 31st March, 2026**

Please refer to Section 4 (*Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of the GID.

- (b) **The details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:**

Provided that the Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

Details of the existing share capital of the Issuer in a tabular form as on date of the GID is provided under Part A of Schedule II (*Details of the existing share capital of the Issuer in a tabular Form as on 31st March, 2026 and current financial year*) of the GID.

- (c) **Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter**

Please refer aforesaid details in the table under **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of the GID.

- (d) **Dividends declared by the Issuer for the three financial years immediately preceding the date of issue of private placement offer cum application letter, interest coverage ratio for last three (cash profit after tax plus interest paid/interest paid)**

Please find the aforesaid details in the table under **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of the GID.

- (e) **A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of issue of this KID:**

Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of the GID.

- (f) **Audited Cash Flow statement for the three years immediately preceding the date of issue of this KID**

Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of the GID.

- (g) **Any change in accounting policies during the last 3 (three) years and their effect on the profits and reserves of the Issuer**

Please refer the GID and the audited financial statements annexed as **Schedule III** (*Financial Statements on an Standalone for the Issuer along with the Auditor's Report*) of the GID.

SECTION 5

APPLICATION PROCESS

1. **Issue**

Issue of the Debentures with a Nominal Value of INR 1,00,000 (Indian Rupees One Lakh Only) each, for an aggregate principal amount of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crores) on a private placement basis not open for public subscription.

2. **Compliance with Applicable Laws**

The Issue of Debentures is being made in compliance with the Act & rules made thereunder, the SEBI NCS Regulations, the SEBI LODR Regulations, the SEBI Debenture Trustees Regulations and amendments thereto, circulars enacted thereunder, and other Applicable Laws in this regard.

3. **Who Can Apply**

This KID and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Debentures.

4. **Who Cannot Apply**

The entities apart from row number 7 (*Eligible Investors*) of the Section 6 (*Summary of Terms*) under this KID, shall not be eligible to participate in the Issue and any applications from such persons and entities shall be rejected.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures.

Disclaimer: An application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The Issuer may but is not bound to revert to any investor for any additional documents / information and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the issuer required to check or confirm the same.

5. **How to Apply**

Application(s) for the Debentures must be made by submitting the Application Forms which must be completed in block letters in English substantially in the format as set out in **Schedule**

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IV (Format of Application Form). Application Form must be accompanied by electronic fund transfer instruction as per below details.

This being a private placement offer, Applicants who have been addressed through this communication directly, i.e., the Applicant can alone apply.

All Application Forms, duly completed, together with cheque/ demand draft for the amount payable drawn or made payable in favour of **WAGHOLI ESTATES PRIVATE LIMITED** and crossed "Account Payee only", on application must be delivered before the closing date of the Issue to the Issuer.

Applications complete in all respects (along with all necessary documents as detailed in this KID) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at the registered office of the Issuer, accompanied by the Subscription Amount by way of cheque(s)/ demand draft(s) drawn on any bank including a co-operative bank which is situated at and is a member of the bankers' clearing house located at a place where the Application Form is submitted. Such Subscription Amount for subscription of the Debentures shall be made from the bank account of the Applicant and the Issuer shall keep the record of the bank account from where such payments of subscription have been received. However, where the Debenture(s) is held by joint holders, then Subscription Amount in respect of such Debentures shall be paid from the bank account of the Applicant whose name appears first in the Application Form.

Outstation cheque(s)/ bank draft(s) drawn on bank(s) not participating in the clearing process at the designated clearing centres will not be accepted. Money orders/ postal orders/ cash will also not be accepted. The Issuer assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

No separate receipt will be issued for the Subscription Amount. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the Applicant the acknowledgment slip at the bottom of the each Application Form.

As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the Applicant should furnish the full particulars of his or her bank account (i.e. account number, name of the bank and branch) at the appropriate place in the Application Form.

The payment can be made by real time gross settlement ("RTGS") / national electronic funds transfer ("NEFT") by crediting the funds to the account of the clearing corporation of the Stock Exchange selected by the Issuer for pay-in of Subscription Amount as prescribed under the electronic book building procedure i.e., the ICCL Bank Account.

The subscription monies transferred to the ICCL Bank Account, by the Applicants successful under the electronic book building procedure will subsequent to the fulfilment of procedural requirements under the Applicable Law, be transferred to the Subscription Account with the Account Bank. The details of the Subscription Account are as follows:

Beneficiary Name	Wagholi Estates Private Limited
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Address of Beneficiary	Techpark One, Tower E, Next to Don Bosco School, Yerwada Pune. 411006
Name of Beneficiary Bank and Address	Standard Chartered Bank Kalyani Nagar Branch, B2 Cerebrum IT Park, Kumar city, Pune – 411014
Account number of Beneficiary Bank	27005069634
IFSC Code	SCBL0036091
Account Name	Wagholi Estates Private Limited – NCD Subscription Account

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

6. Instructions for filling up the Application Form

- (a) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- (b) Signatures should be made in English.
- (c) The Debentures are being issued at par to the Nominal Value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Nominal Value: INR 1,00,000 (Indian Rupees One Lakh only) each.
- (d) Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given above. Payment shall be made from the bank account of the Person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the Person whose name appears first in the application.
- (e) No cash will be accepted.
- (f) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 2025 and also the relevant Income-tax circle/ward/District.
- (g) Applications under power of attorney/relevant authority
- (h) In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the

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power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- (i) An application once submitted cannot be withdrawn.
- (j) The applications would be scrutinised and accepted as per the terms and conditions specified in this KID.
- (k) Any application, which is not complete in any respect, is liable to be rejected.
- (l) The investor / Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

7. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

The Issue is governed by the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this KID, shall be subject to this KID and also be subject to the provisions of the constitutional documents of the Issuer.

8. Option to Subscribe

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

9. Right to Debenture Holders:

The Debentures shall not, confer upon the Debenture Holders thereof any rights or privileges available to the shareholders of the Issuer.

10. Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected Applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) incomplete Application Form;
- (b) applications exceeding the Issue size;

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- (c) bank account details have not been provided;
- (d) details for issue of Debentures in electronic / dematerialised form not given;
- (e) PAN or GIR No. and the income tax circle / ward / district is not given; and
- (f) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of the Debenture has to be submitted along with the Application Form.

The Issuer shall circulate copies of the KID along with the serially numbered Application Form, either in electronic or physical form, to the Applicants and the Application Form will be specifically addressed to such Applicants. The Issuer will make the requisite filings with the concerned Registrar of Companies within the stipulated time period as required under section 42 of the Act.

11. Submission of Documents by Applicants

The Applicants shall submit the following additional documents along with the Application Form as may be relevant:

- Memorandum and articles of association/documents governing constitution
- Government notification/certificate of incorporation
- SEBI Registration Certificate, if applicable
- Resolution authorizing investment along with operating instructions (for companies)
- Power of Attorney (original and certified true copy)
- Specimen signatures of authorised persons
- Copy of PAN card

12. Basis of Allotment

The Issuer reserves the right to reject in full or partly any or all the applications received by it from the Investors, without assigning any reason for such rejections.

Date and Time of Receipt of Subscription Amount:

Pay-In-Date: 15th July, 2026

The Time of Receipt of Funds shall be the time of receipt of Subscription Amount in the ICCL Bank Account on the Pay-In-Date for the purpose of subscribing in the Issue.

Notwithstanding the above, the Issuer reserves the right to determine the Basis of Allotment at its sole discretion. For further clarity, please refer to the section titled “**How to Apply**”.

13. Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within 2 (two) Business Days from the date of closure of the Issue.

The Issuer shall on the Deemed Date of Allotment (where the Application Form has been accepted), issue a duly stamped physical Debenture Certificate / letter of allotment and promptly, thereafter and in no event later than 2 (two) Trading Days from the Deemed Date of Allotment credit the allotted securities to the respective beneficiary account.

If the Debentures are not allotted within 60 (sixty) days from the date of receipt of the payments from the Applicants, the Issuer shall repay such monies to the Applicants within 15 (fifteen) days from the date of completion of the aforesaid 60 (sixty) days. If the Issuer fails to repay the payments within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (twelve per cent) per annum from the expiry of the 60th (sixtieth) day.

14. Refund

For Applicants whose applications have been rejected or allotted in part, refund orders / letter(s) of regret, as the case may be, will be dispatched within 2 (two) days from the Deemed Date of Allotment by registered post/ speed post or as per extant postal rules at the sole risk of the Applicant. In case the Issuer has received moneys from Applicants for Debentures in excess of the aggregate of all the Subscription Amount relating to the Debentures in respect of which allotments have been made, the Issuer shall repay the moneys to the extent of such excess forthwith. Refunds shall be made by way of NEFT or RTGS or other mean applicable.

15. Register of Debenture Holders

A Register of Debenture Holders containing necessary particulars of the Debenture Holders will be maintained with the Depository. The Issuer shall at all times duly maintain all details of Debenture Holders in the form and manner as required under Applicable Laws.

16. Tax Deduction at Sources

All payments to be made by the Issuer to any Secured p under or in connection with the Debentures or a Debenture Document, shall be made free and clear of and without any Tax Deduction, unless the Issuer is required to make a Tax Deduction in accordance with Applicable Law in which case (i) if that Secured Party is not an FPI, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law, and (ii) if the Secured Party is an FPI, the sum payable by the Company to such Secured Party shall be increased to the extent necessary to ensure that that Secured Party concerned receives a sum, net of any Tax Deduction, equal to the sum which it would have received if no Tax Deduction had been required. Provided that this shall not apply to any Tax which relates to a FATCA Deduction required to be made by a Party.

17. Transfer / Transmission/Trading of Debentures

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Applicable Laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture Holder any Person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of Debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

18. Authority for the placement

This private placement of Debentures is being made pursuant to the resolution passed by the Board on 27 May, 2026 authorising the Issuer to borrow monies by way of issue of Debentures.

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Governmental Authority are required by the Issuer to carry on its said activities.

19. Record Date

This will be 15 (fifteen) calendar days prior to the date on which Coupon is due and payable by the Issuer to the Debenture Holders and/or Debenture Trustee ("Record Date"). The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Coupon and/or principal instalment is to be paid notwithstanding any subsequent transfer by the existing Debenture Holders after the Record Date.

20. Effect of Holidays

As specified in Row number 53 (*Business Day Convention*) in the Section 6 (*Summary of Terms*) of this KID.

21. Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture as on 30 months from the Deemed Date of Allotment, any accrued but unpaid Coupon applicable to the principal amount of each Debenture is payable on relevant Coupon Payment Date and any other amounts that are payable.

The details of the settlement mechanism upon redemption of Debentures have been specified under **Issue Details** in Row number 50 (*Settlement mode of the Instrument*) of Section 6 (*Summary of Terms*) of this KID.

22. Resolution for pre and post issue related difficulties

The investor may contact the Issuer in case of any pre-issue / post-issue related problems such as non-receipt of credit of Debentures / refund orders etc.

23. Debentures to Rank Pari-Passu

The Debentures of this Issue shall rank *pari-passu* inter-se without preference or priority of one other or others.

24. Payments at Par

Payment of the principal, all Coupon and other monies will be made to the registered Debenture Holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the Register of Debenture Holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT). Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other amounts to the registered Debenture Holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

25. Tax Benefits

There are no specific Tax benefits attached to the Debentures. Investors are advised to consider the Tax implications of their respective investment in the Debentures.

All the rights and remedies of the Debenture Holders(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debenture Holder(s).

26. Payment Instruments (if applicable)

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued. Payments shall be made through electronic mode only. Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other amounts to the registered Debenture Holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

27. Notices

All notices to the Debenture Holder(s) required to be given by the Issuer shall be deemed to have been given to the sole/ first allottee or sole/ first registered holder of the Debentures, as the case may be if sent by facsimile, by email or by personal delivery or by sending the same by prepaid registered mail and shall be effective (a) if sent by fax, when sent (on receipt of a confirmation to the correct fax number) or if sent by email, when sent; (b) if sent by hand delivery, when delivered; (c) if sent by courier, 3 (three) Business Days after deposit with a courier and (d) if sent by a registered letter, when the registered letter would, in the ordinary course of post be delivered, whether actually delivered or not.

All notices to be given by the Debenture Holder(s) shall be sent by registered post or e-mail or by hand delivery to the registered office of the Issuer or to such Persons at such address as may be notified to the Issuer from time to time. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

28. Sharing of Information

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its Subsidiaries and Affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required under Applicable Law and neither the Issuer or its Subsidiaries and Affiliates nor their agents shall be liable for use of the aforesaid information.

29. Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this KID, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the Debenture Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including this KID, the Debenture Trust Deed and other Debenture Documents.

30. Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. The applicable jurisdiction has been specified in Row number 72 (*Governing Law and Jurisdiction*) in the Section 6 (*Summary of Terms*).

31. Conflict

This KID supersedes all previous deeds, documents arrangements, agreements, memoranda of understanding including any term sheet that may have been entered into by the Issuer with the Debenture Holders and/or the Debenture Trustee in connection with the Debentures and in the event of any conflict or inconsistency with such previous documents, deeds and agreements the provisions of this KID shall prevail. However, in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this KID and the Debenture Trust Deed executed by the Issuer, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of such KID.

32. Investor Relation and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously. The Issuer endeavours to resolve the investors' grievances within promptly upon receipt. All grievances related to the Issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent / compliance officer. All investors are hereby informed that the Issuer has appointed a Registrar and Transfer Agent / compliance officer who may be contacted in case of any problem related to this Issue.

MATERIAL DOCUMENTS

1. **Material Contracts and Agreements**

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- (a) Constitutional documents of the Issuer including the Memorandum of Association, the Articles of Association and the certificate of incorporation.
- (b) Debenture Trust Deed dated on or about this KID to be executed between the Issuer and the Debenture Trustee for recording the terms and conditions and stipulations pursuant to which the Debentures are being issued.
- (c) Debenture Trustee Agreement dated 02 June 2026 executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee in relation to the issue of Debentures.
- (d) Credit rating letter dated May 22, 2026 assigning the credit rating for the Debentures from the Credit Rating Agency.
- (e) Consent from the Beacon Trusteeship Limited to act as Debenture Trustee vide their letter dated 03 June 20026.
- (f) Copy of the resolution(s) of the board of directors of the Issuer dated May 26, 2026 and the resolution of the shareholders of the Issuer dated May 27, 2026 authorizing, *inter alia*, issue of the Debentures on private placement basis.
- (g) Security Documents which will subsequently be executed in accordance with the timelines set out in the Debenture Trust Deed.

2. **Future Borrowings**

N.A.

3. **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

These contracts and the documents for inspection referred to hereunder, may be inspected as follows:

- (a) Constitutional documents of the Issuer can be inspected at the principal place of business of the Issuer, from 10:00 A.M. to 5:00 P.M., on all working days.
- (b) Debenture Documents can be inspected at the office of the Debenture Trustee, from 10:00 A.M. to 5:00 P.M., on all working days.

SECTION 6**SUMMARY OF TERMS**

Note: the summary of terms below is only indicative in nature.

Sr. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes Interest /dividend, Issuer Name and maturity year)	Non-Convertible Debentures
2.	Issuer	Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited)
3.	Debenture Trustee	Beacon Trusteeship Limited
4.	Type of Instrument	Redeemable, amortising, rated, listed, secured, non-convertible Debentures.
5.	Nature of Instrument (Secured or Unsecured)	Secured
6.	Seniority (Senior or Subordinated)	Senior
7.	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> <ol 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), provident and pension funds foreign portfolio investors, and

Sr. No.	Terms	Details
		m. any other investor eligible to invest in these Debentures, in each case, as may be permitted under Applicable Law.
8.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>BSE Limited</p> <p>The Issuer shall ensure that the Debentures are listed on wholesale debt market segment of BSE within 3 (three) Trading Days from the Issue Closing Date.</p> <p>Issue Opening Date: 14th July, 2026 (T)</p> <p>Issue Closing Date: 14th July, 2026 (T)</p> <p>Pay In Date: 15th July, 2026</p> <p>Deemed Date of Allotment: 15th July, 2026</p> <p>Listing of the Debentures: T+3</p>
9.	Rating of the Instrument	CARE BBB (Stable)
10.	Issue Size	INR 200,00,00,000/- (Indian Rupees Two Hundred Crore only)
11.	Minimum subscription	1 (One) Debenture.
12.	Minimum application and in multiples thereafter	INR 1,00,000 (Indian Rupees One Lakh only) and in multiples of INR 1,00,000 (Indian Rupees One Lakh) thereafter.
13.	Option to retain oversubscription (Amount)	Not applicable.
14.	Objects of the Issue / Purpose for which there is requirement of funds	<p>The funds raised by the Issue shall be utilised by the Company towards repayment of the Outstanding Existing Debt availed by the Company for the purpose of funding purchase of the Larger Land, in compliance with the provisions of Applicable Law.</p> <p>Without prejudice to the generality of the foregoing, the Company shall not use the proceeds of the Debentures, either directly or indirectly for any purpose which may be in contravention of Applicable Law (including but not limited to Anti-Money Laundering and Anti-Terrorism Laws and Sanctions) and/or for refinancing of any indebtedness used for any of such activities</p>
15.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	Not Applicable.

Sr. No.	Terms	Details
16.	Details of the utilization of the Proceeds	Same as the row number 14 (<i>Objects of the Issue / Purpose for which there is requirement of funds</i>).
17.	Interest/ Interest Rate/Coupon	Initial coupon rate of 11.25% p.a. The coupon rate is linked to benchmark rate and would be subject to change on each coupon reset date.
18.	Default Interest and additional interest	If payment of any amount due and payable to a Debenture Holder is not made on the respective Due Date at the place and in the currency in which it is expressed to be payable (such unpaid amounts, the “ Unpaid Sum ”), interest shall accrue on the Unpaid Sum from the respective Due Date up to the date of actual payment at a rate per annum which is the sum of 2% (two per cent.) and the Coupon Rate.
19.	Delay in listing penalty mechanism	Listing application shall be filed with the Stock Exchange within 3 (three) Business Days from the Issue Closing Date. The Issuer shall seek listing permission from Stock Exchange within 3 (three) trading days from the Issue Closing Date. In case of delay in listing of the Debentures beyond 3 (three) trading days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the applicable Coupon Rate, computed from the Deemed Date of Allotment until the date of listing of the Debentures.
20.	Delay in execution of trust deed	In case the Issuer has failed to execute the Debenture Trust Deed within the time period specified by SEBI, the Issuer shall pay additional interest of at least 2% (two per cent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution of the Debenture Trust Deed.
21.	Step Up/Step Down Interest Rate	N.A.
22.	Coupon Payment Frequency	Half Yearly Coupon payment i.e., on the date falling 6 (six) months from the Deemed Date of Allotment.
23.	Coupon Payment Date(s)	Each date falling on each consecutive anniversary of the Deemed Date of Allotment.
24.	Cumulative / non-cumulative, in case of dividend	Not applicable.
25.	Coupon Type (Fixed, floating or other structure)	Floating.
26.	Coupon Reset Process (including rates, spread,	The Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution) and

Sr. No.	Terms	Details				
	effective date, interest rate cap and floor etc).	the Company may by no later than 7 Business Days before the immediately following Coupon Reset Date, reset the Coupon Rate by mutual written agreement.				
27.	Day Count Basis (Actual/Actual)	Actual / Actual.				
28.	Interest on application money	The Company shall be liable to pay the Debenture Holders interest on application money at the Coupon Rate for the period commencing from the date on which the Debenture Holders have made payment of the subscription money in respect of the relevant Debentures to the Company and ending on and excluding the Deemed Date of Allotment, which shall be paid within 7 (seven) days from the Deemed Date of Allotment.				
29.	Tenor	30 (thirty) months from the Deemed Date of Allotment.				
30.	Debenture Redemption Schedule	<div>As per the below redemption schedule</div> <table><tr><th>Redemption Date</th><th>Redemption Amount per Debenture (INR) calculated as a percentage of the outstanding Nominal Value of the Debentures</th></tr><tr><td>At the Final Redemption Date - 30 months from Deemed Date of Allotment</td><td>100.00%</td></tr></table>	Redemption Date	Redemption Amount per Debenture (INR) calculated as a percentage of the outstanding Nominal Value of the Debentures	At the Final Redemption Date - 30 months from Deemed Date of Allotment	100.00%
Redemption Date	Redemption Amount per Debenture (INR) calculated as a percentage of the outstanding Nominal Value of the Debentures					
At the Final Redemption Date - 30 months from Deemed Date of Allotment	100.00%					
31.	Redemption Date	<div>Shall mean</div> <div>(a) the Final Redemption Date;</div> <div>(b) any Early Redemption Date; and</div> <div>(c) Scheduled Redemption Date.</div>				
32.	Redemption Amount	Means the amount specified in the Terms and Conditions to be paid by the Issuer to the Debenture Holders on the relevant Redemption Date.				
33.	Redemption Premium /Discount	N.A.				
34.	Issue Price	INR 1,00,000 (Indian Rupees One Lakh only) per Debenture				
35.	Discount at which security is issued and the effective yield as a result of such discount.	N. A.				
36.	Premium/Discount at which security is redeemed and the	N.A.				

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

Sr. No.	Terms	Details	
	effective yield as a result of such premium/discount		
37.	Put Date	N. A.	
38.	Put Price	N. A.	
39.	Call Date	N. A.	
40.	Call Price	N. A.	
41.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N. A.	
42.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N. A.	
43.	Nominal Value	INR 1,00,000 (Indian Rupees One Lakh only) Per Debenture.	
44.	Issue Timing	Issue will open at 9 a.m. – 1 p.m.	
45.	Issue Opening Date	14 th July, 2026	
46.	Issue Closing Date	14 th July, 2026	
47.	Date of earliest closing of the issue, if any.	14 th July, 2026	
48.	Pay-in Date	15 th July, 2026	
49.	Deemed Date of Allotment	15 th July, 2026	
50.	Settlement mode of the Instrument	RTGS, NEFT, electronic clearing services, direct credit.	
51.	Depository	NSDL/CDSL or any other depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.	
52.	Disclosure of Interest / Redemption dates	As specified in the row number 25 (<i>Coupon Payment Dates</i>).	
53.	Business day convention/ Day count convention	Actual/Actual	
54.	Settlement/Details of Subscription Account	Bank	Standard Chartered Bank
		Branch	Kalyani Nagar, B2 Cerebrum IT Park.

Sr. No.	Terms	Details														
		Bank A/C Name	Wagholi Estates Private Limited NCD Subscription Account													
		Address	Kalyani Nagar, B2 Cerebrum IT park. Kumar City, Pune 411014													
		Bank A/C No	27005069634													
		RTGS/NEFT IFSC	SCBL0036091													
55.	Record Date	Means the date falling 15 (fifteen) calendar days prior to the date on which Coupon is due and payable on the Debentures, or the date of redemption of such Debentures (as applicable).														
56.	All covenants of the Issuer (including side letters, accelerated payment clause, etc.)	Please refer to Schedule VIII (<i>Covenants and Undertaking</i>).														
57.	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 Interest Rate as specified in the Debenture Trust Deed and disclosed in the KID.	<p>The Debentures are secured in nature.</p> <p>The following Security by way of a first ranking mortgage shall be created as a condition precedent to the Deemed Date of Allotment on:</p> <p>(i) All that piece and parcel of land bearing: (i) Gat No. 1315 (corresponding old Gat No. 1315A, 1351B, 1351C and old Gat Nos. 2301/1, 2301/2, 2301/3) admeasuring 28 Hectares 76.3 Ares carved out of 30 Hectares 7.5 Ares out of total area of 55 Hectares 1 Ares; (ii) Gat No. 1341 (corresponding old Gat No. 2327) admeasuring 4 Hectares 0.09 Ares out of 18 Hectares 17 Ares out of 19 Hectares 79 Ares (including 1 Hectare 14 Ares <i>potkharab</i>), each situate, lying and being at Village Wagholi, Taluka Haveli, District Pune. (hereinafter collectively referred to as the “Larger Land”);</p> <p>(ii) All that piece and parcel of the land bearing following plot numbers, forming part of the Larger Land:</p> <table><tr><th>Gat No.</th><th>Plot No.</th><th>Area</th></tr><tr><td rowspan="3">1315</td><td>A</td><td>19 Hectares 61.55 Ares (including 6 Hectares 60 Ares <i>potkharab</i>)</td></tr><tr><td>C</td><td>1 Hectare 64.25 Ares</td></tr><tr><td>F</td><td>7 Hectares 50.50 Ares</td></tr><tr><td>1341</td><td>B</td><td>1 Hectare</td></tr></table>		Gat No.	Plot No.	Area	1315	A	19 Hectares 61.55 Ares (including 6 Hectares 60 Ares <i>potkharab</i>)	C	1 Hectare 64.25 Ares	F	7 Hectares 50.50 Ares	1341	B	1 Hectare
Gat No.	Plot No.	Area														
1315	A	19 Hectares 61.55 Ares (including 6 Hectares 60 Ares <i>potkharab</i>)														
	C	1 Hectare 64.25 Ares														
	F	7 Hectares 50.50 Ares														
1341	B	1 Hectare														

Sr. No.	Terms	Details		
			C	3 Hectare 00.09 Ares (including 1 Hectare 4.5 Ares <i>potkharab</i>)
		<p>(“Project Land”);</p> <p>(iii) the assets in relation to the residential project being developed on part of the Project Land with minimum saleable area of 35,60,000 square feet (“Project”), including but not limited to all buildings, erections, machines, structures and constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the Project Land (whether presently in existence or acquired hereafter), or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, ways, sewers, drains, liberties, privileges, easements and appurtenances whatsoever, all transferable development rights, future transferable development rights, floor space index and/or other rights, title or interest in respect of or relating to the Project Land or any part thereof, in each case both present and future (“Project Assets”);</p> <p>(iv) all amounts owing, accrued, payable to and/or received by or to be received by the Company (including from its customers in relation to the Project) and which are now/may be due, owing, payable, belonging to the Company or which may at any time become due, owing, payable or belonging to the Company in connection with the Larger Land and/or the Project Assets;</p> <p>(v) consideration receivable by the Company for any disposal of the Project Assets made by the Company after deduction of (A) any reasonable expenses which are incurred by the Company with respect to that disposal; and (B) any tax incurred and required to be paid by the Company in connection with that disposal (as reasonably determined by the Company, on the basis of existing rates and taking account of any available credit, deduction or allowance);</p> <p>(vi) any proceeds of any insurance policy in relation to the Project in respect of one or more claims received by the Company after the date of the Debenture Trust Deed, less the amount of any third party expenses incurred by the Company in making and/or recovering any claim</p>		

Sr. No.	Terms	Details
		<p>against or from the insurers for such insurance proceeds from the insurance policies;</p> <p>(vii) all amounts realised from the Larger Land (including the Project Land) and Project Assets (including without limitation the proceeds from any sale or transfer of units or area in the Larger Land and Project Assets);</p> <p>(viii) the current assets of the Company in relation to the Project, both present and future, including without limitation, in each case, only in relation to the Project, cash in hand, investments classified as “held for trading”, consumable stores and spares, stock-in-trade and other current assets in relation to the Project;</p> <p>(ix) all the insurance policies in relation to the Project together with all proceeds, claims, demands, awards, judgments, returns of premium and all other benefits whatsoever of the Company in respect of such insurance policies;</p> <p>(x) (A) the Designated Account; (B) all amounts standing to the credit of, or accrued or accruing on, the Designated Account; (C) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Designated Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties, which description shall include all properties of the above description whether presently in existence or acquired hereafter; and</p> <p>(xi) all the rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the assets comprising the Additional Security (if any), both present and future,</p> <p>with Minimum Security Cover of 1.50x and required loan to value of 66.7%; In case of any breach in Minimum Security Cover and/or Loan to Value, Premsagar Infra/Company to top up the security as acceptable to the Investors within 30 days of such breach.</p> <p>Ranking</p> <p>(a) Subject to (b) and (c) below, the Security created in relation to the Debentures in favour of the Debenture Trustee (for the benefit of the Secured Parties) shall rank as a first ranking exclusive mortgage and charge</p>

Sr. No.	Terms	Details
		<p>in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>(b) The security over the Common Secured Assets shall be shared on a first ranking <i>pari passu</i> basis (<i>pari passu inter se only</i> between the Secured Parties and the creditors of the Existing Debt and Additional Permitted Debt).</p> <p>(c) The security over the Secured Assets shall be shared on a first ranking <i>pari passu</i> basis (<i>pari passu inter se only</i> between the Secured Parties and the creditors of the Existing Debt).</p>
58.	Debenture Documents	Please refer the definition of “ Debenture Documents ” as defined in the Glossary.
59.	Security Documents	As defined in the Glossary.
60.	Conditions Precedent to Subscription	Please refer to Schedule IX (<i>Conditions Precedents</i>).
61.	Condition Subsequent to Subscription	Please refer to Schedule X (<i>Conditions Subsequent</i>).
62.	Events of Default (including manner of voting /conditions of joining inter creditor agreement)	Please refer to Schedule VII (<i>Events of Default and Consequences</i>).
63.	Financial Covenants	The Company shall ensure that the Loan to Value is not more than 66.67% (“ Required Loan to Value ”) at any time until the Debt is discharged in full to the satisfaction of the Debenture Trustee.
64.	Withdrawal from the Designated Account	As per Schedule XX (<i>Terms of operations</i>) of this KID.
65.	Distribution of proceeds from the Designated Account prior to an Events of Default	As per Schedule XX (<i>Terms of operations</i>) of this KID.
66.	Distribution of proceeds from Designated Account after occurrence and subsistence of an Events of Default	As per Schedule XX (<i>Terms of operations</i>) of this KID.
67.	Creation of Recovery Expense Fund	The Issuer shall set up a Recovery Expense Fund for an amount equal to 0.01% of the Issue subject to maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) with the Stock Exchange, in accordance with the provisions of the

Sr. No.	Terms	Details
		<p>Applicable Law, including but not limited to the SEBI DT Master Circular, as amended from time to time.</p> <p>The Recovery Expense Fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Debentures.</p>
68.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default or breach in the performance or compliance of any covenant or undertaking, as set out in Schedule VIII (Covenants and Undertaking) (<i>All covenants of the Issuer (including side letters, accelerated payment clause, etc.)</i>) above, by the Issuer shall be an Event of Default unless remedied within the cure period as may be agreed between the parties.
69.	Provisions related to Cross Default Clause	<p>(a) Any Financial Indebtedness of any party forming part of the Panchshil Group is not paid when due nor within any originally applicable grace period.</p> <p>(b) Any Financial Indebtedness of any Obligor or any party forming part of the Panchshil Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).</p> <p>(c) Any commitment for any Financial Indebtedness of any Obligor or any party forming part of the Panchshil Group is cancelled or suspended by a creditor of any Obligor or any member of the Panchshil Group, as the case may be, as a result of any actual default or event of default.</p> <p>(d) Any creditor of any Obligor or any party forming part of the Panchshil Group becomes entitled to declare any Financial Indebtedness of any Obligor or any member of the Panchshil Group due and payable prior to its specified maturity.</p> <p>(e) A default or event of default (in each case howsoever described) occurs under Additional Permitted Debt.</p> <p>(f) A default or event of default (in each case howsoever described) occurs under the Existing Debt.</p>
70.	Role and Responsibilities of Debenture Trustee	As per the Schedule XVI (<i>Role and Responsibilities of the Debenture Trustee</i>).
71.	Risk factors pertaining to the issue	Please refer to Section 1 (<i>Risk Factors</i>) on Page Number 18.

Sr. No.	Terms	Details
72.	Governing Law and Jurisdiction	Indian Law. Courts and tribunals in Pune.
73.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.
74.	Due Diligence Certificate	Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI NCS Regulations. Enclosed as Schedule VI (<i>Due Diligence Certificate Issued by the Debenture Trustee</i>).
75.	Manner of Settlement	Through ICCL.
76.	Settlement Cycle	Settlement shall be on T+1 day, where T refers to the date of bidding/issue date.

Notes:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the tune of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.
5. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee in respect of the Debentures.

DECLARATION AND UNDERTAKING

The Issuer hereby declares and undertakes that this KID contains full disclosure in accordance with SEBI NCS Regulations, the Act and rules thereunder and circulars issued thereunder.

The Issuer also confirms that this KID does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. This KID also does not contain any false or misleading statement in any material respect.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 20 under the section 'General risk factors' and 'Risk factors' provided under Section 1 (*Risk Factors*) of the KID.

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

The Issuer hereby undertakes that the Secured Assets on which the Security is proposed to be created are free from any encumbrances as on date other than the Permitted Encumbrance.

The Issuer accepts no responsibility for the statements made otherwise than in this KID and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this KID is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and any regulations or guidelines issued by SEBI and other Applicable Law, as the case may be.

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Promoters (as applicable) and Permanent Account Number of directors / trustees / officers have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing this KID. The Issuer also confirms that the rating given by the Credit Rating Agency is valid as on the date of this KID and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on BSE.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this KID. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

The Issuer accepts no responsibility for statements made otherwise than in this KID or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this KID is as applicable to privately placed debt securities and subject to information available with the Issuer. The

extent of disclosures made in this KID is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

DECLARATION BY THE DIRECTOR OF THE ISSUER

The Director makes the following declarations:

- (a) the Issuer is in compliance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- (b) the compliance with the Companies Act, 2013 and the rules and regulations made thereunder does not imply that payment of Coupon or repayment of the Debentures, is guaranteed by the Central Government;
- (c) the monies received under the Issue shall be used only for the purposes and objects indicated in the KID; and
- (d) whatever is stated in this KID and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer.
- (e) The contents of this KID have been perused by the Board of Directors of the Issuer, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors of the Issuer.

I am authorized by the board of directors of the Issuer *vide* resolution passed by the board on May 26, 2026 to sign this KID and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this KID and matters incidental thereto have been complied with.

Whatever is stated in this KID and in the attachments thereto is true, correct and complete and no information material to the subject matter of this KID has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this KID.

For **WAGHOLI ESTATES PRIVATE LIMITED** (formerly known as *Shahenshah Properties Private Limited*)

Name: Farookh Khan

Designation: Director

Date: 03rd July, 2026

Place: Pune

FAROOKH
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MMAD KHAN

Digitally signed by
FAROOKH
NOORMOHAMMAD
KHAN
Date: 2026.07.16
14:20:07 +05'30'

Pritam Prakash Bopale

Company Secretary

03rd July, 2026

Pune

BHOPALE PRITAM
PRAKASH

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by BHOPALE
PRITAM PRAKASH
Date: 2026.07.16
14:19:27 +05'30'

SCHEDULE I

**CONSENT LETTER OF THE DEBENTURE TRUSTEE AND DEBENTURE TRUSTEE
AGREEMENT**

[Attached separately]

SCHEDULE II
CREDIT RATING LETTER AND RATING RATIONALE FROM THE CREDIT RATING
AGENCY

[Attached separately]

SCHEDULE III

BOARD AND SHAREHOLDER RESOLUTIONS

[Attached separately]

SCHEDULE IV

FORMAT OF APPLICATION FORM

WAGHOLI ESTATES PRIVATE LIMITED (formerly known as Shahenshah Properties Private Limited)

Registered Office: Tech Park One Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006

Phone: 020 66473100

E-mail: secretarial@panchshil.com ; Website: <https://wagholiestates.com>

APPLICATION FORM FOR PRIVATE PLACEMENT OF REDEEMABLE, RATED, LISTED, SECURED, NON-CONVERTIBLE DEBENTURES OF NOMINAL VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH (THE “DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)

Date of Application: _____

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the key information document dated _____ (“KID”) and the general information document dated _____ (“GID”).

Now, therefore, we hereby agree to subscribe to such number of Debentures as mentioned hereunder in this application form, subject to the terms of issue of Debentures as specified in the KID, and the Debenture Trust Deed executed by and between Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited) and Beacon Trusteeship Limited dated 18th June, 2026 (**Debenture Trust Deed**). We undertake to make payment for the subscription of the Debentures in the manner provided in the Debenture Trust Deed and the KID. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution / letter of authorization, and (ii) specimen signatures of authorised signatories of the Applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debenture Trust Deed and/or the KID and/or the GID, as the context may require.

The details of the application are as follows:

	<i>In Figures</i>	<i>In words</i>	Date:
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(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

No. of Debentures			FOR OFFICE USE ONLY
Amount (Rs)			Date of receipt of Application Sl. No:

Name of Applicant	
Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	
Bank account details	
Tick whichever is applicable:	
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.	
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	

I/We the undersigned, want to hold the Debentures of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY NAME	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	

Yours faithfully,

For _____

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the Applicants

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.

The Debentures are being issued at par to the Nominal Value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Nominal Value INR 1,00,000 (Indian Rupees One Lakh only) each.

3. Money orders or postal orders will not be accepted. The payments can be made by NEFT/RTGS, the details of which are given below. Payment shall be made from the bank account of the Person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the Person whose name appears first in the application.
4. No cash will be accepted.
5. The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 2025 and also the relevant Income-tax circle/ward/District.
6. Applications under power of attorney/relevant authority.

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

7. An application once submitted cannot be withdrawn.
8. The applications would be scrutinised and accepted as per the terms and conditions specified in this KID.
9. Any application, which is not complete in any respect, is liable to be rejected.
10. The investor / Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.
11. The Applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

12. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this KID, shall be subject to the KID, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.
13. Payments must be made by RTGS/NEFT to the _____.

SCHEDULE V**DESCRIPTION OF LARGER LAND AND PROJECT LAND****PART A****DESCRIPTION OF THE LARGER LAND**

All that piece and parcel of land bearing: (i) Gat No. 1315 (corresponding old Gat No. 1315A, 1351B, 1351C and old Gat Nos. 2301/1, 2301/2, 2301/3) admeasuring 28 Hectares 76.3 Ares carved out of 30 Hectares 7.5 Ares out of total area of 55 Hectares 1 Ares; and (ii) Gat No. 1341 (corresponding old Gat No. 2327) admeasuring 4 Hectares 0.09 Ares out of 18 Hectares 17 Ares out of 19 Hectares 79 Ares (including 1 Hectare 14 Ares *potkharab*), each situate, lying and being at Village Wagholi, Taluka Haveli, District Pune.

PART B**DESCRIPTION OF THE PROJECT LAND**

All that piece and parcel of the land bearing the following plot numbers, forming part of the Larger Land:

Gat No.	Plot No.	Area
1315	A	19 Hectares 61.55 Ares (including 6 Hectares 60 Ares <i>potkharab</i>)
	C	1 Hectare 64.25 Ares
	F	7 Hectares 50.50 Ares
1341	B	1 Hectare
	C	3 Hectare 00.09 Ares (including 1 Hectare 4.5 Ares <i>potkharab</i>)

SCHEDULE VI

DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE

[Attached separately]

SCHEDULE VII

EVENTS OF DEFAULT AND CONSEQUENCES

1. The occurrence of any of the following events if not cured within the time period stipulated below, if any, shall constitute an Event of Default.

(a) **Non Payment**

- (i) Any Obligor does not pay on a Due Date any amount payable in connection with the Issue at the place and in the currency in which it is expressed to be payable.
- (ii) No Event of Default shall occur under this Paragraph if the failure to pay is on account of a technical error and the payment is made within 2 Business Days from the Due Date.

(b) **Security Cover and Loan to Value**

Non-compliance of any of the obligations set out in paragraph pp) (*Security Cover and Loan to Value*) of **Schedule VIII** of this KID.

(c) **Other Obligations**

- (i) Any Obligor does not comply with any of its obligations under any Debenture Document to which it is a party (other than those referred to in sub-paragraph (a) (*Non-payment*) or sub-paragraph (b) (*Security Cover and Loan to Value*) above or any event specifically identified in any other paragraph in this **Schedule VII** of this KID).
- (ii) No Event of Default shall occur under paragraph (i) above (other than an Event of Default pursuant to breach of any obligation set out in Paragraph (hh)) (*Sanctions*) of **Schedule VIII** (*Covenants and Undertakings*) of this KID) if such breach or non-compliance is capable of being remedied and has been remedied within 15 Business Days of its occurrence.

(d) **Misrepresentation**

- (i) Any representation or statement made or deemed to be made by any Obligor in any Debenture Document to which it is a party or any other document delivered by any Obligor under or in connection with any Debenture Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (ii) No Event of Default under paragraph (i) above (other than an Event of Default pursuant to any representation made in Paragraph 30 (*Sanctions*) of **Schedule XXI** (*Representations and Warranties*) of this KID) shall occur if (A) the circumstance leading to such misrepresentation are capable of being remedied, and (B) are remedied within 30 days of the occurrence of such breach.

(e) Cross Default

- (i) Any Financial Indebtedness of any party forming part of the Panchshil Group is not paid when due nor within any originally applicable grace period.
- (ii) Any Financial Indebtedness of any Obligor or any party forming part of the Panchshil Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).
- (iii) Any commitment for any Financial Indebtedness of any Obligor or any party forming part of the Panchshil Group is cancelled or suspended by a creditor of any Obligor or any member of the Panchshil Group, as the case may be, as a result of any actual default or event of default.
- (iv) Any creditor of any Obligor or any party forming part of the Panchshil Group becomes entitled to declare any Financial Indebtedness of any Obligor or any member of the Panchshil Group due and payable prior to its specified maturity.
- (v) A default or event of default (in each case howsoever described) occurs under the Additional Permitted Debt.
- (vi) A default or event of default (in each case howsoever described) occurs under the Existing Debt.

(f) Insolvency

Any Obligor or any party forming part the Panchshil Group is unable to, or is presumed or deemed by law to be unable to or admits its inability to, pay its debts as they fall due, or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(g) Insolvency Proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to any Obligor or any party forming part of the Panchshil Group in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, liquidation, bankruptcy, insolvency, administration, provisional supervision, involuntary reorganisation or such other analogous proceedings;
- (ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor or any party forming part of the Panchshil Group;
- (iii) the preparation of a resolution plan or execution of the intercreditor agreement for any Obligor or any party forming part of the Panchshil Group pursuant to the Stressed Assets Framework or any other guideline issued or framework set up by the RBI in relation to resolution of stressed assets;

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- (iv) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any party forming part of the Panchshil Group or any of their respective assets;
- (v) enforcement of any Security over any assets of any Obligor or any party forming part of the Panchshil Group;
- (vi) initiation of a corporate insolvency resolution process (“CIRP”) under the provisions of the (Indian) Insolvency and Bankruptcy Code, 2016 in respect of any Obligor or any party forming part of the Panchshil Group provided that no Default will occur under this sub- paragraph (vi) if (A) in case of any CIRP by a financial creditor (as defined under the (Indian) Insolvency and Bankruptcy Code, 2016), such application is withdrawn or dismissed within the earlier of (a) the day falling 7 days from the filing; and (b) 1 day before the date on which the first hearing of such insolvency resolution application is scheduled, and (B) in case of any CIRP by an operational creditor (as defined under the (Indian) Insolvency and Bankruptcy Code, 2016), such application is withdrawn or dismissed within the earlier of (a) the day falling 90 days from the filing; and (b) 3 days before the date on which the first hearing of such insolvency resolution application is scheduled;

or any analogous procedure or step is taken in any jurisdiction.

(h) Judgments, Creditors' Process

- (i) Any Obligor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction within the time specified under such order or Applicable Law, whichever is earlier.
- (ii) Any attachment, sequestration, distress or execution affects any Secured Assets or any other substantial asset or substantial assets of any Obligor.

(i) Moratorium

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

(j) Expropriation

- (i) Any Governmental Authority or other authority (whether de jure or de facto) takes a step with a view to the nationalisation, compulsory acquisition, expropriation or seizure of any part of the Secured Assets or business of any Obligor.

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

- (ii) No Event of Default shall occur under paragraph (i) above if a step referred to in paragraph (i) above is taken in relation to any asset or business of any Obligor other than the Secured Assets and such step is withdrawn or reversed within 30 days from it being taken.

(k) **Cessation of Business**

Any Obligor ceases, or gives notice of its intention to cease, or threatens to cease, to carry on all or a substantial part of the business it carries on or proposes to carry on as at the date of the Debenture Trust Deed.

(l) **Unlawfulness**

It is or becomes unlawful for any Obligor to perform its obligations under any Debenture Documents to which it is a party.

(m) **Repudiation**

Any Obligor repudiates a Debenture Document to which it is a party or evidences an intention to repudiate any Debenture Document to which it is a party.

(n) **Security**

- (i) Any Debenture Document is not (once entered into) in full force and effect or any Debenture Document does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create fully perfected with the ranking and priority it is expressed to have.
- (ii) The Security for the Debentures is not created or perfected within the timelines set out under the Debenture Trust Deed.
- (iii) The Security purported to be created under any document executed in relation to the Issue is jeopardised or endangered in any manner whatsoever (which is not otherwise mentioned in any other provision of this Schedule) which has, or could reasonably be expected to lead to a Material Adverse Effect.

(o) **Material Adverse Effect**

An event or change has occurred which has a Material Adverse Effect or could reasonably be expected to result in a Material Adverse Effect and such event or change has not been cured within 30 days of the date when it has occurred.

(p) **Audit Qualification**

Any audit report relating to any financial statements of any Obligor contains material reservations which adversely affects the rights of the Secured Parties under the Debenture Documents.

(q) **Material Litigation**

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

Any litigation, arbitration, investigative, regulatory, governmental or administrative proceeding is current or pending:

- (a) to restrain any Obligor's entry into, the exercise of any of the Obligor's rights under, or compliance by any Obligor with any of its obligations under the Debenture Documents; or
- (b) which the Debenture Trustee otherwise determines has or if, adversely determined, could be expected to have a Material Adverse Effect which has not been withdrawn or dismissed within 30 days of its initiation.

(r) **Constitutional Documents**

Any amendment to the constitutional documents of any Obligor is prejudicial to any of the rights of the Secured Parties under the Debenture Documents.

(s) **CRILC**

Any Obligor is reported as a "Special Mention Account", as defined by the RBI, to Central Repository of Information on Large Credits by any of its lenders.

(t) **Material licence**

- (a) Any material Authorisation of the Company to acquire, construct and/or develop the Project is revoked, terminated or suspended.
- (b) Any material Authorisation of any Obligor required for such Obligor to undertake its business (other than the business in relation to the Project as set out under sub-clause (a) hereinabove) is revoked, terminated or suspended, and such revocation, termination and suspension has or could reasonably be expected to have a Material Adverse Effect.

(u) **Debenture Delisting Event**

A Debenture Delisting Event occurs.

(v) **Fraud, misappropriation etc.**

Any act of fraud, embezzlement, misappropriation or siphoning-off of the funds or revenues of the Company, or any other act having a similar effect, being committed by any key managerial personnel or director of any Obligor.

- (w) Premsagar Infra is registered or required to be registered as a "non-banking financial company" or a "core investment company" as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934 or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI.

2. Remedies upon an Event of Default

- (i) Upon the occurrence of an Event of Default which is continuing, the Debenture Trustee may (and shall if so directed by the Debenture Holders by a Majority Resolution) declare by notice in writing ("**Acceleration Notice**") to the Company that:
 - A. the Debt shall be due and payable immediately in accordance with the Debenture Documents; and
 - B. the Security created pursuant to the Debenture Documents has become enforceable.
- (ii) Upon the Security created or provided pursuant to the Debenture Documents having become enforceable, the Debenture Trustee shall (if so directed by the Debenture Holders by a Majority Resolution):
 - A. enforce any Security created or provided in relation to the Issue and in accordance with the terms of the documents executed in relation thereof;
 - B. invoke the Corporate Guarantee;
 - C. operate the ISRA Fixed Deposit in accordance with the terms and conditions of the Debenture Trust Deed, and utilise all funds lying in the ISRA Fixed Deposit, for the discharge of the Debt;
 - D. operate the Designated Account in accordance with the terms and conditions of the relevant Finance Documents, and utilise all funds lying in the Designated Account, for the discharge of the Debt and the Existing Debt on a pro-rata basis in proportion of the debt outstanding in relation to the Debentures and Existing Debt; and/or
 - E. exercise such other rights and remedies, as may be available to the Debenture Trustee under Applicable Law, as the Debenture Trustee may deem fit.
- (iii) **Step in rights**
 - A. Upon occurrence of an Event of Default, the Debenture Trustee (or their receivers or nominees) ("**Substituted Party**") shall be entitled to exercise its rights pursuant to the Debenture Trust Deed and be substituted for the Company and may, to the exclusion of the Company, exercise step-in rights in relation to unconstructed part or portion of the Phase 1 Project and utilise the services of any architect and/or contractor to complete the construction of that unconstructed part or portion of the Phase 1 Project. The Company shall do all acts necessary to ensure and procure that all agreements relating to the construction and development of the Phase 1 Project contain provisions that entitle the Substituted Party to step into the relevant agreements, in its discretion, in place and substitution of the Company.
 - B. If the Substituted Party elects to exercise its rights under this sub- paragraph (iii) (*Step in rights*), the Substituted Party shall:

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- a. have the legal capacity, power and authority to become a party to and have the rights of and perform the obligations of the Company under all instruments to which the Company is a party in connection with the construction and development of the Phase 1 Project (or any part thereof);
- b. enter into a new contract with any third party as it deems fit in relation to construction and development of the Phase 1 Project (or any part thereof).
- C. The Company agrees that the step-in rights available to the Debenture Trustee in connection with the construction and development of the Phase 1 Project (or any part thereof) will not give rise to any duties or obligations whatsoever on the part of any of the Secured Parties or the Debenture Trustee owing to the Company.
- D. The Company hereby agrees that at any time after the occurrence of an Event of Default, or upon demand by the Debenture Trustee, the Debenture Trustee may and shall without prejudice to any of the other rights or remedies of the Secured Parties, invite, negotiate and procure offers, either by private negotiations or public auction or tenders in connection with the completion of the construction and development of the Phase 1 Project (or any part thereof) upon such Substituted Party's assumption of the rights of the Company pursuant to the exercise of its step in rights in terms of this sub-clause (c) (*Step in rights*).
- E. The decision of the Debenture Trustee shall be final and binding on the Company.

3. Notification and Expenses

- (i) If any Default or any Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or of such event (and the steps, if any, being taken to remedy it).
- (ii) The Company shall, within 5 Business Days of demand, pay to the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under, the Debentures or any Debenture Document.

4. Inter-creditor Agreement

The entry into by the Debenture Trustee or any Debenture Holder of any intercreditor arrangement referred to in the SEBI DT Master Circular, in relation to the standardization of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, or any other intercreditor or inter-lender arrangements in connection with the Debentures shall be governed by the instructions of the Debenture Holders as per the majority thresholds set out under the SEBI DT Master Circular.

SCHEDULE VIII

COVENANTS AND UNDERTAKINGS

The covenants of the Issue are as follows:

- a) Financial Statements
 - (i) The Company shall and shall ensure that each other Obligor shall supply to the Debenture Trustee as soon as they become available, but in any event within 75 days after the end of each financial year the audited annual financial statements of each Obligor for that financial year.
 - (ii) The Company shall ensure that each other Obligor shall supply to the Debenture Trustee as soon as they become available, but in any event within 60 days after the end of each financial year the audited annual financial statements on a standalone basis, of each other Obligor for that financial year.
 - (iii) The Company shall supply to the Debenture Trustee as soon as they become available, but in any event within 60 days from each Half Year End Date the un-audited half yearly financial statements of the Company for that Financial Half Year.
- b) Compliance Certificate
 - (i) The Company shall on a quarterly basis, supply to the Debenture Trustee, with each set of financial statements delivered pursuant to sub-paragraph (a) and sub-paragraph (b) of paragraph a) (*Financial Statements*) of this **Schedule VIII**, a compliance certificate setting out the computations as to compliance with paragraph (r)) (*Asset Cover, Security Cover and Loan to Value*) of this **Schedule VIII**.
 - (ii) The compliance certificate shall be signed by a director or company secretary of the Company.
- c) Requirements as to Financial Statements

Each set of financial statements delivered pursuant to paragraph a) (*Financial Statements*) of this **Schedule VIII** shall be certified by a director of the Company, as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- d) Requirements Regarding Debentures
 - (i) The Company shall, within 7 (seven) days from the end of the relevant board meeting or within 45 (forty-five) days of the respective Financial Quarter, whichever is earlier (or such earlier time as may be required under Applicable Law), submit a quarterly report in a form and manner required by the Debenture Trustee, certified by a director / key managerial personnel (or by such other persons as may be required under applicable Law), to the Debenture Trustee containing the following particulars:

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- A. details of any amount due but unpaid (if any) in respect of any Debenture and reasons for the same;
 - B. the number and nature of grievances received from the Debenture Holders along with details of grievances: (I) resolved by the Company, and (II) unresolved by the Company and reasons for the same; and
 - C. a confirmation that the assets of the Company over which Security has been created pursuant to the documents executed in relation to the Issue are sufficient to discharge the claims of the Debenture Holders as and when the same become due.
 - D. provide the Debenture Trustee with an updated list of names and addresses of all Debenture Holders.
- (ii) The Company shall obtain, at the end of each financial year after the date of issue of the Debentures, an annual credit rating in respect of the Debentures from a Rating Agency, which is not associated with the Company within such time as to ensure that the Debentures are at all times validly rated and submit the same to the Debenture Trustee within 5 Business Days of obtaining such annual credit rating.
- e) Information: Miscellaneous
- (i) The Company shall promptly and in any event within 3 (three) days of opening of the Master Collection Account, notify the Debenture Trustee in writing regarding its opening along with details of such Master Collection Account (including the account name, number and IFSC code).
 - (ii) In addition to any requirements set out under the documents executed in connection with the Issue, the Company shall in accordance with the provisions of the SEBI DT Master Circular, supply to the Debenture Trustee the following in accordance with the timelines set out hereinbelow:

Reports / Certificate	Periodicity
Security Cover certificate (in the format as specified in Annex-VA to the SEBI DT Master Circular)	On a quarterly basis within 60 (sixty) days from end of each quarter except the last quarter when submission is to be made within 75 (seventy five) days.
A statement of value for ISRA Fixed Deposits or any other form of Security offered	On a quarterly basis within 60 (sixty) days from end of each quarter except the last quarter when submission is to be made within 75 (seventy five) days.
Financials/value of Preamsagar Infra prepared on the basis of audited financial statements etc. of Preamsagar Infra	On an annual basis within 60 (sixty) days from the end of each financial year.

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Valuation report and title search report for the Secured Assets	Once in 3 (three) years within 60 (sixty) days from the end of the relevant financial year.
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- (iii) The Company shall promptly and in any event within 3 (three) days of opening of the RERA Account, notify the Debenture Trustee in writing regarding its opening along with details of such RERA Account (including the account name, number and IFSC code).
- (iv) The Debenture Trustee (or the Debenture Holders by way of a Majority Resolution) may, require the Company to arrange, an additional valuation of the Secured Assets by a Valuer, a written report of which shall be submitted to the Debenture Trustee and the Company shall within 30 (thirty) days of request by the Debenture Trustee or the Debenture Holders, as the case may be, submit a written valuation report to the Debenture Trustee by a Valuer in form and substance satisfactory to the Debenture Trustee.
- (v) The Company shall, and shall ensure that each other Obligor shall, within 7 Business Days or such period as has been set out below, supply to the Debenture Trustee:
 - A. all material documents dispatched by it to its creditors generally at the same time as they are dispatched;
 - B. promptly upon becoming aware of them, the details of any claims, litigation, arbitration, investigative or administrative proceedings which are threatened, current or pending against the Company or in relation to the Project (or any part thereof) or in relation to which a legal notice has been received by the Company;
 - C. promptly upon becoming aware of them, the details of any material claims, litigation, arbitration, investigative or administrative proceedings which are threatened, current, threatened or pending against any party forming part of the Panchshil Group or in relation to which a legal notice has been received by any party forming part of the Panchshil Group;
 - D. details of any material events in relation to any party forming part of the Panchshil Group;
 - E. any dispute with a Governmental Authority which may adversely affect the Project or the business of any Obligor and any notice, order, directive, designation, resolution or proposal in respect of the Secured Assets or the area in which it is situated issued by any authority or other public body or authority under any Applicable Law;
 - F. all litigations relating to the Company, any party forming part of the Panchshil Group or its respective directors with any bank or financial institution;

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- G. promptly upon becoming aware of them, details of any changes to the constitutional documents of the Company or any party forming part of the Panchshil Group;
- H. promptly on the day of it becoming aware, if it has notice of any application for winding up or insolvency resolution having been made or any statutory notice of winding up or insolvency resolution has been given to it or if a receiver is appointed in respect of any properties or business or undertaking of the Company, any party forming part of the Panchshil Group, information in respect thereof;
- I. promptly on the day of it becoming aware, information regarding any hearing scheduled or proposed in relation to the Company or any party forming part of the Panchshil Group, information in respect thereof;
- J. within 7 Business Days, any downgrade in the credit rating assigned to the Debentures or the occurrence of any Rating Downgrade Event;
- K. promptly upon becoming aware of them, detail of any change in the shareholding of the Company or any Change of Control;
- L. promptly, any information regarding any revocation, suspension or termination of, or any event of default that has occurred or is likely to occur under, any Customer Agreement;
- M. promptly upon service or receipt, as the case may be, details of any notice served by or to any party to a Customer Agreement in relation to termination of that Customer Agreement;
- N. certified true copies of all Authorisations obtained by the Company in connection with its business or the Project;
- O. promptly, any information regarding a proposal by a Governmental Authority to acquire any of the Secured Assets, or any part of it promptly upon the Company becoming aware of such proposal;
- P. promptly, information of any nationalisation or any proposal by any Governmental Authority to effect any nationalisation or any action affecting the Company, any party forming part of the Panchshil Group, the Secured Assets, the Larger Land or the Project;
- Q. notice of any change in the authorised signatories, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- R. upon such failure, if it fails to list the Debentures on the Exchange in accordance with the Deed, reasons for such failure;
- S. upon its occurrence, a Debenture Delisting Event;

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- T. all documents filed by the Company with any Governmental Authority in connection with the Debenture Trust deed or any other Debenture Documents;
- U. a management commentary on the Project, including details of:
 - 1. any actual or proposed capital expenditure in relation to the Project;
 - 2. any actual or proposed material agreements in relation to the Larger Land and Project; and
 - 3. any issues which might be material to the interests of the Secured Parties or which could reasonably be expected to have a Material Adverse Effect; and
- V. details of any insolvency, bankruptcy, receivership, administration or liquidation affecting any Customer under any Customer Agreement;
- W. any other details or reports in respect of the Project as may be required by the Debenture Trustee;
- X. any material developments or material changes in respect of the Larger Land or the Project;
- Y. such further information regarding the financial condition, business and operations of the Company, the Larger Land or Project or any other Secured Assets as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;
- Z. such certificate and information as required pursuant to the SEBI Regulations, the RERA Act and/or any Planning Laws; and
- AA. any other information reasonably requested by the Debenture Trustee in connection with the Issue.

- (vi) Each Obligor shall provide a certificate from its director on the last day of each Financial Quarter, confirming that there are no claims, litigation, arbitration, investigative or administrative proceedings which are potential, current, threatened or pending against any party forming part of the Panchshil Group or in relation to which a legal notice has been received by such party forming part of the Panchshil Group (except as already disclosed in writing to the Debenture Trustee).

f) Notification of Default

The Company shall notify each Secured Party of any Default (and the steps, if any, being taken from time to time to remedy it) promptly upon becoming aware of its occurrence.

g) Books And Records

- (i) Each Obligor shall keep proper books of accounts as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Secured Assets and the business of each Obligor, and keep the said books of account and all

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other books, registers and other documents relating to the affairs of each Obligor at its respective registered offices.

- (ii) Upon the request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the cost of the Company:

- A. examine and inspect of the books and records of the Company at reasonable times and upon prior notice of 2 Business Days; and
- B. discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers.

h) “Know Your Customer” Checks

Each Obligor shall submit to the Debenture Trustee all information required by the Debenture Trustee to complete all “know your customer” checks required by Applicable Law if there is change in the board of directors of any Obligor.

i) Information Utility

Within 5 days of receipt of a request from the Debenture Trustee, each Obligor will authenticate any information relating to the Debt, to be submitted by the Debenture Trustee with the Information Utility.

j) Regulatory requirements

Subject to any changes in Applicable Law from time to time:

- (i) while submitting quarterly and/or annual financial results in accordance with Regulation 52 of the SEBI LODR Regulations, the Company shall file with the Exchange, (A) a copy of the statement indicating material deviations, if any, in the use of funds raised by the issue of the Debenture from the object stated in this KID till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved; and (B) the following information, along with a certificate of the Debenture Trustee noting these, subject to any changes in the Applicable Law;
- A. debt to equity ratio;
 - B. debt service coverage ratio;
 - C. interest service coverage ratio;
 - D. outstanding redeemable preference shares (quantity and value);
 - E. debenture redemption reserve;
 - F. net worth;
 - G. net profit after tax;

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- H. earnings per share;
- I. current ratio;
- J. long term debt to working capital;
- K. bad debts to account receivable ratio;
- L. current liability ratio;
- M. total debts to total assets;
- N. debtor's turnover;
- O. inventory turnover;
- P. operating margin (%);
- Q. net profit margin (%); and
- R. such other information or disclosures as required under Applicable Law.

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

- (ii) in accordance with Regulation 56 of the SEBI LODR Regulations, submit the following to the Debenture Trustee:
 - A. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's statutory auditors in respect of utilisation of funds raised by the issue of the Debentures at the end of each financial year till the funds have been fully utilized or the purpose for which the funds were intended has been achieved;
 - B. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities) and the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings); and
 - C. intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company or any failure to create charge on the assets and all covenants of the Issue (including side letters, accelerated payment clause, etc.);
- (iii) in accordance with Regulation 58 of the SEBI LODR Regulations, furnish the following to the Debenture Holders in the manner prescribed therein:

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- A. physical copies of full annual reports to those Debenture Holders who request the same;
 - B. notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting; and
 - C. proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution.
- (iv) the Company shall keep proper books of accounts as required under the Act;
 - (v) the Company shall give prior intimation to the Exchange, with a copy to the Debenture Trustee, at least 11 (eleven) working days before any proposal is placed before its board of directors in respect of (A) any alteration in the form or nature of any of its securities that are listed on the Exchange or in the rights and privileges of the holders thereof; and (B) any alteration in the date on which the interest (if applicable) and Redemption Amount shall be payable;
 - (vi) the Company shall make all disclosures as required under the SEBI NCS Master Circular and the SEBI LODR Master Circular to the Exchange, the Debenture Trustee and the Depositories;
 - (vii) the Company shall provide all information/ documents/assistance, including but not limited to reports and certification to the Exchange, as may be required by the Debenture Trustee, including relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of compliance with covenants, in the manner specified by SEBI from time to time and to enable the Debenture Trustee to comply with its obligations in terms of Applicable Law including but not limited to SEBI Debenture Trustee Master Circular and the SEBI DT Regulations and all other rules, circulars, regulations, notifications, guidelines and directions issued by SEBI and applicable to the Debentures from time to time;
 - (viii) the Company shall promptly inform the Exchange, with a copy to the Debenture Trustee, of any major change in the composition of its board of directors, which may amount to change in “control” (as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);
 - (ix) the Company shall promptly inform the Exchange, with a copy to the Debenture Trustee, of all information having a bearing on the performance or operation of the Company, any price sensitive information and any action that shall affect the payment of interest or redemption of the Debentures in terms of Regulation 51 of the SEBI LODR Regulations;
 - (x) the Company shall promptly inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the SEBI NCS Master Circular in each financial year until redemption of the Debentures;

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- (xi) the Company shall promptly inform the Exchange and the Depository about any development or events, including any restructuring of the Debentures, insolvency proceedings, litigations, or other similar events that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the SEBI NCS Master Circular. Further, in the case of any third-party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third-party litigation, to the Debenture Trustee forthwith;
- (xii) the Company shall provide the status of information regarding any breach of covenants or terms of the Issue within 75 (seventy-five) days of the end of each financial half-year, to allow the Debenture Trustee to disclose the same on its website and to the Exchange along with details of the actions taken by the Debenture Trustee in this regard;
- (xiii) the Company shall keep the Debenture Trustee informed of all orders, directions, notices, of all courts / tribunals / Government Authorities which have a Material Adverse Effect;
- (xiv) the Company shall furnish physical copies of full annual reports to those Debenture Holders who request the same;
- (xv) the Company shall provide notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting;
- (xvi) the Company shall furnish proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution.
- (xvii) the Company shall maintain a functional website containing correct and updated information as required under SEBI LODR Regulations and other Applicable Law;
- (xviii) the Company shall review, at the end of each financial year after the date of issue of the Debentures, the credit rating in respect of the Debentures from the Rating Agency in accordance with the Listing Agreement and the SEBI LODR Regulations;
- (xix) the Company shall upon the Debenture Trustee's request (acting in accordance with relevant instructions of the Debenture Holders) and with reasonable prior notice to the Company, permit representatives of the Debenture Trustee, during normal office hours, to (A) visit any of their sites and premises where their business is conducted; (B) inspect any of their sites, or facilities; (C) have access to their books of account and all of their records; and (D) have access to those employees, agents, contractors and subcontractors who have or may have knowledge of matters with respect to which the Debenture Trustee (acting in accordance with relevant instructions of the Debenture Holders) seeks information;
- (xx) the Company shall inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company; and

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- (xxi) the Company shall provide the Debenture Trustee with a half-yearly certificate along with half yearly results from the statutory auditor regarding compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results in the manner specified by SEBI from time to time.
- k) Authorisations
 - (i) The Company shall and shall ensure that each other Obligor shall promptly:
 - A. obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - B. supply certified copies to the Debenture Trustee of,

any Authorisation required under any law or regulation to enable it to perform its obligations under any Debenture Document (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Debenture Document or otherwise required for carrying on its business or for a purpose specified in Paragraph 5 (*Validity and admissibility in evidence*) of **Schedule XXI** (*Representations and Warranties*) of this KID.
 - (ii) The Company shall obtain and maintain all the material Authorisations required under Applicable Law in connection with the Larger Land and Project.
 - (iii) Each Obligor shall comply with the terms of all Authorisations.
 - (iv) The Debenture Trustee may (but is not under any obligation to), once it has requested any Obligor to undertake steps and that Obligor has not undertaken such steps within a reasonable period, at the cost of the relevant Obligor take all reasonable or expedient steps to procure compliance with any notice, order, directive, designation, resolution or proposal referred to in paragraph (a) above and the relevant Obligor shall pay the Debenture Trustee within 5 Business Days of demand, the amount of any costs or expenses incurred by the Debenture Trustee in taking any such steps
- l) Compliance with Laws
 - (i) Each Obligor shall comply in all respects with Applicable Law to which it may be subject to unless failure to do so could not be expected to have a Material Adverse Effect.
 - (ii) Without prejudice to the generality of paragraph (i) above, the Company shall comply in all respects with any circular, guideline, direction, notification or rules issued by any Governmental Authority with respect to the Issue including but not limited to the relevant SEBI Regulations, the RERA Act and the Planning Laws.
 - (iii) The Company shall establish, operate and maintain the RERA Account and the Master Collection Account in accordance with the provisions of the RERA Act.

- m) Negative Pledge
 - (i) The Company shall not create or permit to subsist any Encumbrance over its assets other than the Permitted Encumbrances.
 - (ii) The Company shall ensure that no encumbrance in any manner whatsoever is created over any of the Company Shares.
 - (iii) The Company shall not undertake any change in its shareholding without the prior written approval of the Debenture Trustee.
- n) Disposals
 - (i) The Company shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, assign, lease, transfer or otherwise dispose off any of the Secured Assets, other than (i) sale of any unit of the Project pursuant to a Customer Agreement with the prior written consent of the Debenture Trustee and that any such sale shall be subject to any terms and conditions set out in such consent; (ii) where sale of such unit is compliance with the Average Sale Price; and (iii) the Disposal Proceeds realised from the sale of such unit is utilised for redemption of the Debentures (in part or in full).
 - (ii) The Company shall not assign, secure or transfer in any manner, to any person, its rights, benefits or interests in any of the Customer Agreements.
- o) Merger and Investments
 - (i) The Company shall not enter into any transaction of merger, spin-off, consolidation, reorganisation or implement any scheme of amalgamation or reconstruction without the prior consent of the Debenture Trustee.
 - (ii) The Company shall not make any investments including acquiring all or part of the business, assets or undertaking of any other person (or, in each case, any interest in any of them), establish or acquire any company, acquire any shares, partnership interests or other equity interests or invest in any other person, in each case without the prior consent of the Debenture Trustee.
- p) Capital Structure and Business
 - (i) No Obligor shall make any change to its capital structure or to the general nature of its business, as the case may be, from that carried on at the date of the Debenture Trust Deed.
 - (ii) The Company shall and shall ensure that each other Obligor shall ensure that the creation of the Security over the Secured Assets and the enforcement of the Security shall not in any manner be restricted under the constitutional documents of the Company or any other Obligor.

q) Constitutional Documents

The Company shall not make any amendment to its constitutional documents which may have any adverse effect on the rights of the Secured Parties or otherwise in respect of the Debentures.

r) Asset Cover, Security Cover and Loan to Value

- (i) The Company shall ensure compliance with the obligations set out in paragraph pp) (*Security Cover and Loan to Value*) of **Schedule VIII** of this KID.
- (ii) The Company shall, at all times until the Debt is paid in full, have sufficient assets to maintain at least 100% asset cover sufficient to discharge the principal amount of the Debentures and Coupon payable in respect of the Debentures in accordance with the provisions of the SEBI Regulations and the Listing Agreement.

s) End Use Certificate

The Company shall, within 30 (thirty) days of the Deemed Date of Allotment, deliver to the Debenture Trustee an End Use Certificate in respect of the Debentures.

t) Accounting Policies and Financial Year

The Company shall not alter its accounting policies or its financial year so that such financial year ends on any date other than on 31 March of each year.

u) Arm's Length Dealings

No Obligor shall enter into any arrangement, agreement or commitment (including any derivative transaction) with any person (including its Affiliates) or pay any fees, commissions or other sums on any account whatsoever to any persons (including its Affiliates) other than:

- (i) in the ordinary course of trading, at arm's length and on normal commercial terms; or
- (ii) as required or permitted by the documents executed in relation to the Issue.

v) Financial Indebtedness

- (i) The Company shall not incur or permit to subsist any Financial Indebtedness other than any Permitted Financial Indebtedness.
- (ii) The Company shall ensure that all Financial Indebtedness owed by the Company to any of its Subordinated Creditors is in the form of Shareholder Subordinated Debt as per the terms specified in **Schedule XIX** (*Terms of Subordination*) of this KID. Nothing in this sub- paragraph shall restrict the right of the Company to utilise the subscription monies raised pursuant to the Issue in accordance with **Paragraph VII** (*Particulars of the Offer*) of **Section 4** (*Disclosures Prescribed under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014*) herein.
- (iii) The Company shall not enter (or agree to enter) into any derivative transaction.

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- (iv) The Original Debenture Holder shall have the right of first offer for providing the Additional Permitted Debt in relation to Phase 1 Project or any other debt in relation to the Project, from time to time to the Company. The Company will submit a written request to the Original Debenture Holder in this regard, and the Original Debenture Holder shall within 30 (thirty) days from the date of receipt of the aforementioned request by the Company communicate to the Company if it will be willing to provide the requested Additional Permitted Debt or any other debt to the Company.
- w) Restricted Payments
 - (i) The Company shall not:
 - A. pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or decrease any Financial Indebtedness owed actually or contingently, to any of its Subordinated Creditors (including without limitation Shareholder Subordinated Debt);
 - B. declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any class of its shares; or
 - C. reduce, return, purchase, repay, cancel or redeem any of its share capital,

without the prior written consent of the Debenture Trustee. Nothing in this subparagraph shall restrict the right of the Company to utilise the subscription monies raised pursuant to the Issue in accordance with **Paragraph VII** (*Particulars of the Offer*) of **Section 4** (*Disclosures Prescribed under PAS-4 of Companies (Prospectus and Allotment Of Securities), Rules, 2014*) of this KID.
- x) Taxes
 - (i) Each Obligor shall pay and discharge all Taxes, rates, rents and governmental charges applicable upon the Company and its respective assets unless such Taxes, rates, rent and governmental charges are being contested in good faith by appropriate proceedings.
 - (ii) Each Obligor shall make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).
 - (iii) Payment of all rents, Taxes, rates, etc.

The Company shall at all times during the continuance of the Issue and the Security created duly and punctually pay any rents, imposts, duties, Taxes, premia and outgoings which become lawfully payable by the Company in respect of the Secured Assets or any part thereof or the carrying out by the Company or maintenance of any business or operations thereon and shall prevent any part of such Secured Assets from becoming charged with the payment of any such imposts, duties and Taxes payable by the Company and shall punctually discharge all claims and pay all the Taxes, duties and imposts which by the Applicable Law are lawfully payable by the Company and would affect the security created hereunder.

y) Terms of Financing

The Company shall (and shall ensure that each Obligor) shall ensure that the Issue does not and will not violate the terms of any existing Financial Indebtedness of the Company and/or any other Obligor.

z) Further Assurances

(i) The Company shall (and shall ensure that each other Obligor shall) ensure that the Security granted to the Debenture Trustee:

- A. constitutes and will constitute the Security expressed to be conferred pursuant to the relevant Debenture Documents; and
- B. has and shall continue to have the ranking it is expressed to have under the Debenture Documents.

(ii) The Company shall (and shall ensure that each other Obligor shall), in accordance with the instructions of the Debenture Trustee, do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:

- A. establish and perfect the rights of the Debenture Trustee in and to the Secured Assets and give effect to the Security, including any recording, filing, registration, giving of notice or other similar action; and
- B. create, perfect, protect and maintain the Security and the priority of such Security in full force and effect.

(iii) The Company shall (and shall ensure that each other Obligor shall), in accordance with the instructions of the Debenture Trustee, execute any transfer, conveyance, charge, assignment or assurance of the Secured Assets (whether to the Debenture Trustee or its nominees or otherwise), make any registration and give any notice, order or direction to facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Debenture Trustee or their nominees.

aa) Secured Assets

(i) The Company shall (and shall ensure that each other Obligor shall) maintain and keep in proper order, repair and in good condition the Secured Assets. If the Company and/or any other Obligor fails to keep in proper order, repair and in good condition the Secured Assets or any part thereof, then, the Debenture Trustee may, but shall not be bound to, maintain in proper order or repair or condition the Secured Assets or any part thereof and any expense incurred by the Debenture Trustee and its costs and charges therefor shall be reimbursed by the Company and/or any other relevant Obligor.

(ii) The Company shall (and shall ensure that each other Obligor shall) not pull down or remove any building or structure (except any temporary structure) forming part of the Secured Assets or any fixtures or fittings annexed to the same or any of them without the previous consent in writing of the Debenture Trustee except in the ordinary course of repair and maintenance or improvement or replacement or otherwise in the course

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of and for the purposes of carrying on the business of the Company or any other relevant Obligor and the Company and such other relevant Obligor will in such case forthwith restore or procure to be restored such building, structure, fixtures or fittings as the case may be, or replace the same or procure the same to be replaced by others of a similar nature and of at least equal value.

- (iii) The Company shall (and shall ensure that each other Obligor shall) allow the representatives and/or nominees of the Debenture Trustee to visit and inspect from time to time the Secured Assets (including the Larger Land and Project Assets) and the premises of the Company and any other Obligor, and other property/assets, books of accounts and all other relevant accounts, documents and records provided that, unless an Event of Default has occurred, the Debenture Trustee shall provide at least 7 Business Days prior notice to the Company or such other Obligor (as applicable) prior to such visit and/or inspection. The reasonable costs and expenses of such visits and/or inspections shall be paid and borne by the Company.

bb) Project Cost

The Company shall ensure that the Phase 1 Project is duly completed within the Estimated Project Cost. Any Cost Overrun shall be brought in by Premsagar Infra and/or Panchshil Realty in the form of Shareholder Subordinated Debt or equity contribution in the Company.

cc) Project related undertakings

- (i) All necessary Authorisations required by the Company for the commencement of the construction and development of the Phase 1 Project (including but not limited to intimation of disapproval and commencement certificate in each case as per the RERA Act and the Authorisation from the Ministry of Environment and Forests) shall have been obtained within 14 (fourteen) months from the Deemed Date of Allotment.
- (ii) The Company shall have commenced the construction and development of the Phase 1 Project no later than 16 (sixteen) months from the Deemed Date of Allotment.
- (iii) The Company shall have commenced the sale of the units forming part of the Phase 1 Project no later than 18 (eighteen) months from the Deemed Date of Allotment, provided that any such sale shall be with the prior written consent of the Debenture Trustee and subject to any terms and conditions set out under that consent.
- (iv) The Company shall ensure compliance with the Average Sale Price in connection with the sale of any unit of the Phase 1 Project to a Customer in accordance with the terms of the Debenture Trust Deed.
- (v) The construction of the Project, the sale of the units of the Project and all related activities shall be carried out in compliance with the RERA Act at all times.

dd) Anti-Corruption Laws

- (i) No Obligor shall directly or indirectly use the proceeds of the Issue for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

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- (ii) Each Obligor shall:
 - A. conduct its businesses in compliance with applicable anti-corruption laws; and
 - B. maintain policies and procedures designed to promote and achieve compliance with such laws.
 - (iii) In connection with the transactions contemplated in relation to the Issue, no Obligor shall, directly or indirectly, authorize, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favors, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business, (iii) a political party or official thereof, or candidate for political office, (iv) a Foreign Public Official, or (v) any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (1) influencing any act, decision or failure to act by any such person in his or her official capacity, (2) inducing any such person to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, or (3) securing an unlawful advantage; in order to obtain, retain or direct business.
- ee) Environmental Undertakings
- The Company shall:
- (i) comply with all Environmental Laws to which it may be subject and take all reasonable steps to prepare for known changes thereto or new obligations thereunder;
 - (ii) obtain all Environmental Licences required or desirable in connection with its business; and
 - (iii) comply with all Environmental Licences obtained in connection with its business,
- in each case where failure to do so could be expected to have a Material Adverse Effect.
- ff) Environmental Claims
- The Company shall promptly notify the Debenture Trustee in writing upon becoming aware of:
- (i) any Environmental Claim;
 - (ii) any communication received by it in respect of any actual or alleged breach of or liability under Environmental Law; or
 - (iii) any facts or circumstances which shall or are reasonably likely to result in any Environmental Claim,
- which, if substantiated, could be expected to have a Material Adverse Effect, result in any liability for a Secured Party or materially and adversely affect the value of the Secured Assets.

gg) Sanctions

No Obligor shall, and shall not permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Issue or other transactions contemplated in connection with the Issue to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party, or (ii) in any other manner that would reasonably be expected to result in any Obligor or any Secured Party being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party.

hh) Accounts

The Company undertakes that:

- (i) it has/shall established the Accounts with the Account Bank in accordance with the terms of the relevant Finance Documents;
- (ii) it will maintain and operate the Accounts in accordance with the terms of **Schedule XX** (*Terms of Operations*) of this KID and the relevant Finance Documents;
- (iii) it will not close the Accounts prior to the Final Settlement Date, without the prior written consent of the Instructing Parties;
- (iv) the Issue Proceeds Account and the Designated Account shall not have any online banking facilities or cheque book facilities.
 - (a) The Company shall ensure that all Receivables shall be deposited into the relevant Accounts in accordance with the terms of **Schedule XX** (*Terms of Operations*) of this KID and the relevant Finance Documents; and
 - (b) all the proceeds from the enforcement of any Security to the extent receivable or received by the Company shall be deposited only into the Designated Account.

ii) ISRA Fixed Deposits

- (i) The Company shall maintain, at all times, an amount not less than the ISRA Required Balance by creating ISRA Fixed Deposits. The ISRA Required Balance shall only be utilised for the payment of any Coupon due or overdue.
- (ii) If the Company has created ISRA Fixed Deposits for an amount equal to the ISRA Required Balance, and if the amount standing to the credit of the Designated Account (not taking into account any amount deposited pursuant to **Schedule XI** (*Covenant To Pay and use of Proceeds*)) and **Schedule XII** (*Early Redemption Option and Prepayment*) on the Coupon Payment Deposit Date is not sufficient to pay the Coupon due on that Coupon Payment Date, the Debenture Trustee shall (and the Company shall extend all cooperation to the Debenture Trustee) to liquidate the ISRA Fixed Deposits and deposit into the Designated Account, 1 Business Day prior to any Coupon Payment Date an amount such that the amount standing to the credit of the Designated Account on the Coupon Payment Date is sufficient to pay the Coupon due on that Coupon

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Payment Date. In the event the Debenture Trustee has liquidated the ISRA Fixed Deposits upto an extent of such shortfall amount and such amount has been credited to the Designated Account so as to ensure that the Company is able to comply with its obligation to pay Coupon falling due on the immediately succeeding Coupon Payment Date, no Event of Default under Paragraph a) (*Non-Payment*) of **Schedule VII** of this KID shall occur on account of the aforesaid shortfall in the Designated Account on the relevant Coupon Payment Deposit Date.

- (iii) Within 3 days of the liquidation of the ISRA Fixed Deposits in accordance with subparagraph (ii) hereinabove, the Company shall ensure the ISRA Required Balance is maintained in the form of ISRA Fixed Deposits.
- (iv) The Company shall maintain, at all times, an amount not less than the ISRA Required Balance in the form of ISRA Fixed Deposits.
- (v) Upon the occurrence of an Event of Default, ISRA Fixed Deposits shall be operated (and the amounts standing to their credit shall be applied) only in accordance with the instructions of the Debenture Trustee. Upon the occurrence of an Event of Default, the Designated Account shall be operated (and the amounts standing to their credit shall be applied) only in accordance with the instructions of the Instructing Parties.
- (vi) With respect to each ISRA Fixed Deposit:
 - A. each ISRA Fixed Deposit shall be (A) terminable at any time on the instructions of the Debenture Trustee and (B) be duly 'lien marked' in favour of the Debenture Trustee simultaneously with their creation;
 - B. Company will not liquidate or mature the ISRA Fixed Deposit or make any withdrawals or transfers out of the ISRA Fixed Deposit without the prior written consent of the Debenture Trustee;
 - C. upon the maturity of any ISRA Fixed Deposit, such ISRA Fixed Deposit shall be automatically renewed (and lien marked in favour of the Debenture Trustee) by the Account Bank, unless the Account Bank has received contrary written instructions from the Debenture Trustee;
 - D. all principal, interest and all other proceeds of each ISRA Fixed Deposit upon liquidation, maturity or otherwise shall be deposited into the Designated Account and such amounts in respect of liquidation of any such ISRA Fixed Deposit shall be utilised solely in the manner instructed by the Debenture Trustee;
 - E. if required, the Company will execute, and procure that the Account Bank executes, such documents as may be required with respect to the establishment and operation of the ISRA Fixed Deposit, in a form and substance satisfactory to the Debenture Trustee; and
 - F. until all the Debentures have been redeemed in full to the satisfaction of the Debenture Trustee, it shall not close or liquidate any ISRA Fixed Deposit without the prior written consent of the Debenture Trustee.

- (vii) The Company undertakes that any Tax liability that may arise due to the transfer of the funds from the Accounts to any other account or due to any transaction as contemplated herein (other than any direct Tax liability of the Account Bank) shall be the liability of the Company and neither the Account Bank nor any Secured Party is liable to pay any Taxes or duties in respect of the Accounts or the amounts deposited therein.
 - (viii) The Company shall ensure that all invoices issued to Customers and counterparties to any Customer Agreements entered into by the Company shall contain unconditional and irrevocable payment instructions for deposit of all Receivables arising out of such Customer Agreements to the Master Collection Account.
- jj) Project
 - (i) The Company shall:
 - A. keep in good condition and make necessary repairs to the Larger Land and Project; and
 - B. promptly take all steps to repair the Larger Land and Project set out in a valuation report and notify the Debenture Trustee when those steps have been taken.
 - (ii) The Company shall:
 - A. observe and perform all covenants, stipulations and obligations binding upon it in relation to the Larger Land and Project;
 - B. diligently enforce all covenants, stipulations and obligations benefiting it in relation to the Larger Land and Project; and
 - C. not amend, waive, release or vary (or agree to do any of the foregoing) any such covenant, stipulation or obligation affecting the title to the Larger Land and Project.
 - (iii) It shall promptly give to the Debenture Trustee full particulars of any notice, order, directive, designation, resolution or proposal in respect of the Project or the Larger Land issued by any planning authority or other public body or authority under any Planning Law.
 - (iv) If required by the Debenture Trustee, the Debenture Trustee may at the cost of the Company take all reasonable or expedient steps to procure compliance with any notice, order, directive, designation, resolution or proposal referred to in paragraph (ii) above and the Company shall indemnify the Debenture Trustee on demand against any costs or expenses incurred by it in taking any such steps.
 - (v) The Company shall ensure that it shall not undertake any development of subsequent phases of the Project as well as further development activities on and/or in relation to the Larger Land without the prior written consent of the Debenture Trustee.

kk) Loans and Guarantees and Management Fees

- (i) The Company shall not:
 - A. provide any loan, or provide any form of credit or financial accommodation, to any other person; or
 - B. give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any person; or
 - C. permit to subsist any guarantee of any Financial Indebtedness of any of the members of the Panchshil Group.
- (ii) Nothing in paragraph (i) above shall apply to guarantees given or issued by the Company in the ordinary course of its business.
- (iii) The Company shall not make any payments towards management fees or maintenance fees by utilising any part of the Receivables, other than any management fees or maintenance fees solely in relation to development of the Phase 1 Project and subject to the payment waterfall set out under **Schedule XX** (*Terms of Operations*) of this KID.

ll) Insurance

- (i) The Company (and shall ensure that each other Obligor) shall, immediately on commencement of construction of the Project, at its own cost, and thereafter at all times during the term of the Debentures effect and maintain:
 - B. insurance in respect of the relevant Project and all structures and fittings therein which are of insurable nature, on a full reinstatement basis for such amounts (being at least equal to the higher of the Debt or the replacement value of the Secured Assets as set out in the most recent valuation report provided by a Valuer) and for such period and forms as the Debenture Trustee may require and with such insurance company or companies of repute to be approved by the Debenture Trustee in writing;
 - C. insurance in respect of the Project and all structures and fittings therein which are of insurable nature, against loss or damage by fire and other risks normally insured against by persons owning similar properties under a comprehensive buildings insurance policy;
 - D. insurance against third party liability and public liability; and
 - E. such other insurances as a prudent company located in the same or a similar location and carrying on the same or a similar business would effect.
- (ii) The Company shall ensure that no Insurance Policy shall be amended, cancelled, terminated or permitted to lapse without the prior written consent of the Debenture Trustee in writing.
- (iii) The Company shall make punctual payment of all premia and shall not do or suffer to be done any act which may invalidate such insurance and will on receipt of any moneys

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under the said policies, be applied in repairing, reinstating, purchasing or replacing the Security, and in the event this is not possible or to the extent there are excess proceeds, in payment or repayment of the Debt and the Existing Debt, on a pro-rata pari passu basis.

- (iv) The Company shall take all steps to maintain the Insurance Policies throughout the term of the Debentures (including without limitation renewing the Insurance Policies from time to time).
- (v) If the Company fails to insure or keep insured the Secured Assets as aforesaid, then the Debenture Trustee shall without prejudice to or affecting its rights hereunder, be at liberty (but not bound) to insure and keep the same insured and the Company shall on demand repay to the Debenture Trustee all amounts reasonably spent or incurred by the Debenture Trustee in doing so, with interest at the rate equivalent to the applicable Coupon Rate as aforesaid and till the repayment of such amounts.
- (vi) The Company will not do anything which could adversely affect the insurance cover provided by any Insurance Policy.
- (vii) The Company shall keep the Debenture Trustee informed in relation to any claims, notices, lapses or other material developments in relation to the Insurance Policies.
- (viii) The Company shall:
 - A. shall ensure that the Debenture Trustee receives any information in connection with the Insurance Policies required under paragraph (i) above (including a copy of each Insurance Policy) as required by the Debenture Trustee;
 - B. promptly notify the Debenture Trustee of renewals made and variations or cancellations of any of the Insurance Policies required under paragraph (i) above made or, to its knowledge, threatened or pending;
 - C. ensure that the insurer under each of the Insurance Policies required under paragraph (i) above undertakes to the Debenture Trustee to notify the Debenture Trustee should any renewal, premium or other sum payable by the Company has not been paid when due;
 - D. immediately notify the Debenture Trustee of any fact, act or omission which has caused or may cause it to be in breach of any provision of this paragraph and of any purported or threatened avoidance of any Insurance Policy required under paragraph (i) above; and
 - E. promptly notify the Debenture Trustee of any claim or notification under any of the Insurance Policies.

mm) Listing

- (i) The Company shall cause the Debentures to be listed on the Exchange within 3 Trading Days from the date of closure of the Issue and shall at all times maintain such listing of the Debentures on the Exchange.

nn) Regulatory Requirements

- (i) The Parties hereby agree and undertake to comply with the requirements under the SEBI NCS Master Circular, and other applicable circulars issued by SEBI from time to time in relation to defaulted debt securities.
- (ii) The Company shall fill all the requisite fields as provided in Annexure - XIV-A of the SEBI NCS Master Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Company at the time of activation of ISIN.
- (iii) The Company hereby agrees and undertakes to pay the Redemption Amount to the Debenture Holders from the Designated Account. The Company hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Account Bank in respect of the Designated Account directly or through any other agency. In the event there is any change in any details of the aforesaid bank account, the Company shall inform the Debenture Trustee of the same within the 1 (one) Business Day or as per the timelines stipulated under the SEBI NCS Master Circular.
- (iv) The Company hereby agrees and undertakes that it shall, without fail, provide information to the Exchange, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 (one) Business Day from the date of actual payment of the relevant Redemption Amount or the Redemption Date, whichever falls earlier.
- (v) The Company agrees and undertakes that it shall inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the SEBI NCS Master Circular in each financial year until redemption of the Debentures.
- (vi) The Company agrees and undertakes to inform the Exchange and the Depository about any development or events, including any restructuring of the Debentures, insolvency proceedings, litigations, or other similar events that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the applicable SEBI Regulations. Further, in the case of any third-party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third-party litigation, to the Debenture Trustee forthwith.
- (vii) The Company agrees and undertakes make all disclosures as required under the SEBI NCS Master Circular to the Exchange, the Debenture Trustee and the Depositories.
- (viii) The Company agrees and undertakes to provide all information/ documents for the effective discharge by the Debenture Trustee of its duties and obligations, including copies of reports, balance sheets, profit and loss account, as may be required by the Debenture Trustee, to enable it to comply with its obligations in terms of the Applicable Law including but not limited to SEBI DT Regulations, the SEBI DT Master Circular and the Act.

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- (ix) The Company agrees and undertakes to inform the Exchange, with a copy to the Debenture Trustee, of all information having a bearing on the operations of the Company, any price sensitive information, including but not limited to the status of payment and any action that shall affect the payment of Coupon or Redemption Amount of the Debentures;
 - (x) The Company shall submit information in the requisite fields as provided in Annex - XIV-B of the SEBI NCS Master Circular to the Stock Exchange on a periodical basis (within 30 (thirty) days from the end of the financial year) and/or 'as and when' basis (event based), as applicable. The stock exchange shall indicate the format of filing to the Company in this regard.
 - (xi) The Company shall, within 15 (fifteen) days from the end of every half year (i.e., April 15 and October 15), submit a statement, to the Exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in Chapter VIII of the SEBI NCS Master Circular.
- oo) Sponsor contribution
- (i) The Company shall ensure equity infusion by Panchshil Realty and/or Premsagar Infra (towards approval costs and other expenses in relation to the Phase 1 Project) of at least INR 50,00,00,000 (Indian Rupees Fifty Crores only), as more particularly specified in Schedule 12 (*Estimated Project Cost*) shall have been infused ("Sponsor Contribution") in the manner set out hereinbelow.
 - (ii) Out of the total Sponsor Contribution, an amount of at least INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) shall be infused on or prior to the date of initial drawdown under the Additional Permitted Debt.
 - (iii) The balance Sponsor Contribution for an amount of at least INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) ("**Balance Sponsor Contribution**") shall be infused in the following manner:

Sr. No.	Timeline for infusion of Balance Sponsor Contribution	Cumulative Sponsor Contribution (in INR crore)
1.	6 (six) months from the date of first drawdown under the Additional Permitted Debt	30
2.	12 (twelve) months from the date of first drawdown under the Additional Permitted Debt	35
3.	18 (eighteen) months from the date of first drawdown under the Additional Permitted Debt	40
4.	24 (twenty four) months from the date of first drawdown under the Additional Permitted Debt	45
5.	30 (thirty) months from the date of first drawdown under the Additional Permitted Debt	50

- (iv) In the event the sale of any unit of the Phase 1 Project to a Customer by the Company in accordance with the terms of the Debenture Trust Deed, is at a sale price higher than the Average Sale Price, the Balance Sponsor Contribution shall be reduced proportionately to the extent of difference between such higher sale price and the Average Sale Price. Such higher sale price shall be calculated on a cumulative basis and shall be tested immediately prior to date of infusion of the relevant Balance Sponsor Contribution.
- pp) Security Cover and Loan to Value
 - (i) The Company shall ensure that:
 - A. the Security Cover is at least equal to the Minimum Security Cover; and
 - B. the Loan to Value is not more than the Required Loan to Value,in each case at any time until the Debt is discharged in full to the satisfaction of the Debenture Trustee.
 - (ii) In the event of the occurrence of a Security Deficit, the Company shall or shall cause Preamsagar Infra to, within 30 (thirty) days of the occurrence of such Security Deficit, deposit with the Debenture Trustee Additional Security that will result in (i) the Security Cover being at least equal to the Minimum Security Cover; and (ii) the Loan to Value not exceeding the Required Loan to Value. The Company shall or shall cause Preamsagar Infra to ensure that the Security created under this Paragraph constitutes perfected and fully effective Security having the first ranking priority over the Secured Assets in favour of the Debenture Trustee (for the benefit of the Secured Parties). The aggregate valuation of any such Additional Security shall be acceptable to and approved in writing by the Debenture Trustee at its sole discretion. In relation to any Additional Security, the Company or Preamsagar Infra (as the case may be) shall additionally ensure that it enters into and delivers to the Debenture Trustee such agreements, deeds or instruments that it considers necessary, in each case in form and substance satisfactory to the Debenture Trustee, in relation to the creation and mortgage of the relevant Additional Security and related matters and that Person being bound by the Debenture Documents as an Obligor, the diligence (legal, financial and/or technical) and valuation in relation to the assets comprising the Additional Security has been completed and all necessary reports delivered to the Debenture Trustee, in each case, in form and substance satisfactory to the Debenture Trustee; and the Debenture Trustee has received all of the documents and other evidence that it considers necessary, in each case in form and substance satisfactory to the Debenture Trustee, in relation to the relevant assets comprising the Additional Security and the relevant Obligor.
 - (iii) The Company shall ensure that the Security created over the Secured Assets constitutes perfected and fully effective Security having the priority in ranking as stated in the relevant Debenture Documents over the Secured Assets in favour of the Debenture Trustee (for the benefit of the Secured Parties).
 - (iv) If the Security Cover is restored to at least the Minimum Security Cover and the Loan to Value is restored to the Required Loan to Value for a consecutive period of at least

3 (three) months, the Company may by notice in writing request the Debenture Trustee (with a copy to each Debenture Holder) to release all or any part of assets that form part of the Additional Security (“**Release Request**”). Upon receipt of a Release Request, together with the relevant calculations, as the case may be, the Debenture Holders may (by way of a Unanimous Resolution) and within 2 Business Days of receipt of notice from the Debenture Trustee, if they disagree with the calculations set out in the Release Request, provide to the Debenture Trustee their own calculations. If the calculations provided by the Debenture Holders by such Unanimous Resolution (i) are in accordance with the Debenture Documents, and (ii) differ from the calculations provided with the Release Request, then the calculations made by the Debenture Holders will prevail in the absence of manifest error. The Debenture Trustee shall, within 3 Business Days of receipt of a Release Request, if the Debenture Holders have not disputed the calculations provided with the Release Request in accordance with this sub- paragraph (iv) and if it is satisfied that: (A) no Default or Event of Default has occurred or will occur following a release; (B) the Security Cover following such release will be at least equal to the Minimum Security Cover; and (C) the Loan to Value following such release will not exceed the Required Loan to Value, and if it is satisfied with the calculations provided by the Company, release the relevant assets that form part of the Additional Security for the Debt that results in the remaining Security Cover being at least equal to the Minimum Security Cover and the remaining Loan to Value not exceeding the Required Loan to Value.

- qq) The meetings of the Debenture Holders shall be governed by **Schedule XVII** (*Provisions for the meetings of the Debenture Holders*) of this KID.

SCHEDULE IX

CONDITIONS PRECEDENTS

1. THE COMPANY

- (i) A copy of the constitutional documents of the Company and Premsagar Infra (being its memorandum and articles of association, the certificate of incorporation together with all amendments, if required, for the purpose of the transactions contemplated under the Debenture Documents including those relating to the appointment of a Nominee Director).
- (ii) A copy of a resolution of the board of directors of the Company under Section 179(3)(c) of the Companies Act, 2013:
 - A. approving the issue and allotment of the Debentures;
 - B. approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it execute the Debenture Documents to which it is a party;
 - C. authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf;
 - D. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Debenture Documents to which it is a party.
- (iii) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (ii) above.
- (iv) A copy of a resolution of the board of directors of Premsagar Infra under Section 179(3)(c) of the Companies Act, 2013:
 - (i) approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it execute the Debenture Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Debenture Documents to which it is a party.
- (v) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (iv) above.
- (vi) A certified true copy of the special resolution of the shareholders of the Company as required under Section 42 of the Act read with Rule 14(2) of the Companies

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(Prospectus and Allotment of Securities) Rules, 2014 approving the offer of Debentures for subscription by way of private placement.

- (vii) A certified true copy of the special resolution of the shareholders of Preamsagar Infra under Section 186 of the Companies Act, 2013.
- (viii) A certificate from Preamsagar Infra, in form and substance satisfactory to the Debenture Trustee, signed by a director, on the non-applicability to Section 185 of the Act to Preamsagar Infra with respect to the transactions contemplated under the Debenture Documents.
- (ix) A certificate from the Company, signed by a director, confirming that:
 - (a) borrowing, securing or otherwise collateralising, as appropriate, the Debt would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded;
 - (b) each copy document relating to it specified in this Schedule (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;
 - (c) no Default is continuing or would result from the allotment of Debentures under the proposed Issue;
 - (d) the Larger Land and Project Assets are freehold property of the Company;
 - (e) the representations and warranties set out in **Schedule XXI** (*Representations and Warranties*) of this KID and in each other Debenture Document that has been executed are true in all material respects;
 - (f) the Security Cover is at least equal to the Minimum Security Cover;
 - (g) the Loan to Value is not more than the Required Loan to Value;
 - (h) the Company is not registered nor is it required to be registered as a “non-banking financial company” or a “core investment company” under any Applicable Law;
 - (i) the Company has not and is not carrying on the ‘business of a non-banking financial institution’, as defined under the Reserve Bank of India Act, 1934;
 - (j) the Company has sufficient assets to maintain 100% asset cover sufficient to discharge the principal amount of the Debentures in accordance with the provisions of the SEBI NCS Regulations;
 - (k) no Material Adverse Effect has occurred;
 - (l) to the best of Company’s knowledge and belief, there are no proceedings pending before any Tax authority in respect of the Company which could result in the Secured Assets being or becoming subject to any Tax claims pursuant to

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Section 81 of the Central Goods and Services Tax Act, 2017 and/or Section 81 of the relevant State Goods and Services Tax Act, 2017;

- (m) there are no claims due to, any Tax authority in respect of the Company which could result in the Secured Assets being or becoming subject to any Tax claims pursuant to Section 81 of the Central Goods and Services Tax Act, 2017 and/or Section 81 of the relevant State Goods and Services Tax Act, 2017;
- (n) the Secured Assets form part of the 'stock in trade' of the business of the Company and accordingly, the provisions of Section 499 of the Income Tax Act, 2025 do not apply in relation to the Security.
- (o) the provisions of Section 180(1)(a) and Section 180(1)(c) of the Act for creation of Security for the benefit of the Debenture Holders and issuing of the Debentures are not applicable to the Company;
- (p) it is solvent; and
- (q) the Company is a private company and not a subsidiary of a public company.
- (x) A certificate of the chartered accountant confirming the statements made in the certificate provided pursuant to sub-paragraphs (i), (vi), (vii), (viii), (ix), (x) (xii), (xiii) (xiv) and (xv) of paragraph (ix) above.
- (xi) A certificate from Premsagar Infra, signed by a director, confirming that:
 - (a) guaranteeing the Debt would not cause any limit binding on it to be exceeded;
 - (b) each copy document relating to it specified in this Schedule (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;
 - (c) the representations and warranties set out in **Schedule XXI** (*Representations and Warranties*) of this KID and in each other Debenture Document that has been executed are true in all material respects;
 - (d) Premsagar Infra is not registered nor is it required to be registered as a "non-banking financial company" or a "core investment company" as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934 or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI and is not a "financial services provider" as understood in the context of IBC;
 - (e) the resolution referred to in paragraph (vii) above is valid and subsisting and the limits specified under the resolution referred to in paragraph (vii) above are not exceeded or breached pursuant to the issuance of the Corporate Guarantee
 - (f) no Material Adverse Effect has occurred; and
 - (g) it is solvent.

- (xii) A certificate of the chartered accountant confirming the statements made in the certificate provided pursuant to sub-paragraphs (i), (iv), (v) and (vii) of paragraph (xi) above.

2. DEBENTURE DOCUMENTS AND SECURITY

- (i) A copy of each of the following Debenture Documents, duly stamped and executed by the parties to it:
 - A. the Debenture Trust Deed;
 - B. the Debenture Trustee Agreement;
 - C. the Mortgage Deed;
 - D. the Tax Indemnity;
 - E. the Corporate Guarantee;
 - F. the Listing Agreement; and
 - G. the Disclosure Documents.
- (ii) A title search report in respect of the Larger Land and Project from lawyers (acceptable to the Debenture Trustee) in a form and substance satisfactory to the Debenture Trustee.
- (iii) Valuation report in respect of the Secured Assets from any one Valuer in form and substance satisfactory to the Debenture Trustee.
- (iv) Deposit of all the title deeds in respect of the Larger Land and Project Assets with the Debenture Trustee specified in the title report obtained pursuant to paragraph b (ii) above.
- (v) Evidence satisfactory to the Debenture Trustee that the Mortgage Deed has been duly filed and registered with the relevant Sub-Registrar of Assurances at Pune.
- (vi) Evidence that, prior to the opening of the Designated Account, the Account Bank has received copies of the duly filled and signed copies of the specimen signatures together with the call-back contacts of the Debenture Trustee and the Company in the format provided in **Schedule XXII** (*Authorised Representatives*) of this KID.
- (vii) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Company.
- (viii) An application made by the Company to the appropriate Tax authority for obtaining no-objection certificate(s) under Section 81 of the Central Goods and Services Tax Act, 2017 and/or Section 81 of the relevant State Goods and Services Tax Act, 2017 in respect of the Security created or to be created by the Company pursuant to the Debenture Documents.

- (ix) A copy of notice of charge created over the Account Assets relating to the Designated Account and the ISRA Fixed Deposit, in each case in a form and manner satisfactory to the Debenture Trustee, issued by the Company to the Account Bank and acknowledgement thereof issued by the Account Bank.

3. LISTING AND RATING

- (i) A copy of the in-principle approval letter from the Exchange for listing of the Debentures.
- (ii) A copy of the rating letter from CARE Ratings Limited providing a minimum rating of CARE BBB (Stable) to the Debentures.

4. LEGAL OPINION

A legal opinion of Trilegal, legal advisors to the Debenture Trustee, substantially in the form distributed to the Debenture Trustee prior to signing the Debenture Trust Deed.

5. OTHER DOCUMENTS AND EVIDENCE

- (i) The Original Financial Statements of the Company and Premsagar Infra.
- (ii) Evidence to the satisfaction of the Debenture Trustee that all Taxes (Including stamp duty) payable in connection with the execution, performance and/or enforcement of the Debenture Documents have been paid.
- (iii) Confirmation from the Account Bank that the Issue Proceeds Account and the Designated Account in relation to the Phase 1 Project have been opened and maintained with the Account Bank.
- (iv) The Debenture Trustee having received the pre-authorization letter from the Company and a confirmation from the Company's banker in the form and manner set out in **Schedule XVIII** (*Pre-authorisation letter format*) of this KID.
- (v) A certificate signed by an independent chartered accountant in the form and manner satisfactory to the Debenture Trustee, certifying to the Debenture Trustee that (i) the Company has not availed any Financial Indebtedness in relation to the Project other than the Permitted Financial Indebtedness; and (ii) the proceeds of the Existing Debt have been utilized to repay the inter-corporate deposits availed by the Company for the purpose of purchasing the Larger Land.
- (vi) Evidence that Debenture Trustee has completed all "know your customer" checks required by Applicable Law in relation to the Issue.
- (vii) Evidence satisfactory to the Debenture Trustee that KFin Technologies Limited has agreed to act as the registrar and transfer agent for the Issue.
- (viii) Receipt of International Securities Identification Number (ISIN) from the relevant Depository for the allotment of the Debentures in dematerialised form.

SCHEDULE X

CONDITIONS SUBSEQUENT

1. **On the Pay In Date**
 - (i) Evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid.
2. **Within 2 (two) Business Days of the Pay In Date**
 - (i) Evidence that the depository accounts of the Debenture Holders with the Depository have been credited with the relevant Debentures.
 - (ii) Evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the relevant Debentures, with the Registrar of Companies, Pune by filing PAS-3 in pursuance of Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
3. **Within 5 (five) Business Days of the Pay In Date**
 - (i) Evidence to the satisfaction of the Debenture Trustee that the costs and expenses due from the Company in connection with the Issue have been paid.
4. **Within 30 (thirty) days of the Deemed Date of Allotment**
 - (i) A certificate from the independent chartered accountants of the Company in relation to utilisation of the proceeds of the Issue.
 - (ii) within 30 (thirty) days from the Deemed Date of Allotment, or such other extended timeline as acceptable to the Debenture Trustee, the Company shall provide necessary data to the Debenture Trustee to enable the Debenture Trustee to register the Security created pursuant to the Mortgage Deed with CERSAI.
5. **Within 14 (fourteen) months from the Deemed Date of Allotment**
 - (i) All necessary Authorisations required by the Company for the commencement of the construction of the Phase 1 Project (including but not limited to intimation of disapproval and commencement certificate in each case as per the RERA Act and the Authorisation from the Ministry of Environment and Forests).
6. **Within 16 (sixteen) months from the Deemed Date of Allotment**
 - (i) Commencement of the construction and development of the Phase 1 Project by the Company.
7. **Within 18 (eighteen) months from the Deemed Date of Allotment but in any event on or prior to the commencement of the construction of the Project**
 - (i) Evidence to the satisfaction of the Debenture Trustee that the Insurance Policies have been obtained by the Company in respect of Secured Assets which are of an insurable

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nature in accordance with the requirements of Paragraph mm) (*Insurance*) of **Schedule VIII** (*Covenants and Undertakings*) of this KID.

- (ii) Confirmation from the Debenture Trustee that the Company has deposited the original Insurance Policies, all cover notes, premia receipts and other related documents with the Debenture Trustee.
- (iii) Evidence satisfactory to the Debenture Trustee that the Debenture Trustee is named as first loss payee for each Insurance Policy (together with an acknowledgement from each relevant insurer (in relation to the respective Insurance Policy) that all proceeds of such Insurance Policy shall be deposited in the Designated Account).
- (iv) A diligence report from independent valuers or from an reputable firm of architects in the form and manner satisfactory to the Debenture Trustee in respect of all Authorisations in respect of the Project (including compliance of the Project with the National Building Code of India).
- (v) A certificate/undertaking signed by a director of the Company in the form and manner satisfactory to the Debenture Trustee, certifying to the Debenture Trustee that all Authorisations required for the Project (including occupancy certificate issued by the relevant Governmental Authority) have been obtained along with copies of each Authorisation.

8. Within 18 (eighteen) months from the Deemed Date of Allotment

- (i) The Company shall have commenced the sale of the units of the Phase 1 Project subject to the terms of the Debenture Trust Deed.
- (ii) The Company shall provide the Debenture Trustee with a copy of the no-objection certificate received from the Tax authorities under Section 81 of the Central Goods and Services Tax Act, 2017 and/or Section 81 of the relevant State Goods and Services Tax Act, 2017 in respect of the Security created by the Company, within 2 Business Days of receipt of the same.

9. At least 3 (three) months prior to the Final Redemption Date

The Company shall at least 3 (three) months prior to the Final Redemption Date provide evidence to support that the Company has tied up funds equivalent to at least the Redemption Amount payable by the Company on the Final Redemption Date.

- 10. Evidence satisfactory to the Debenture Trustee that the Form CHG-9 in relation to the Security created under the Debenture Trust Deed has been duly filed with the Registrar of Companies, Pune.
- 11. Evidence satisfactory to the Debenture Trustee that the Form CHG in relation to the Security created under the Debenture Trust Deed has been duly filed with the Registrar of Companies, Pune within 30 (thirty) days of creation of such Security.

12. Confirmation from the Debenture Trustee that ISRA Fixed Deposits have been created for an amount equal to the ISRA Required Balance and have been duly 'lien marked' in favour of the Debenture Trustee within 30 (thirty) days from the Deemed Date of Allotment.
13. Confirmation from the Account Bank that the Designated Account in relation to the Phase 1 Project has been opened and maintained with the Account Bank prior to the Company availing the Additional Permitted Debt in accordance with the terms of the Debenture Trust Deed.
14. Within 7 days of creation of the Designated Account, a copy of notice of charge created over the Designated Account Assets in accordance with the Mortgage Deed, in a form and manner satisfactory to the Debenture Trustee, issued by the Company to the Account Bank and acknowledgement thereof issued by the Account Bank.
15. Within 7 days of creation of the ISRA Fixed Deposit, a copy of notice of charge created over the ISRA Fixed Deposit in accordance with the Mortgage Deed, in a form and manner satisfactory to the Debenture Trustee, issued by the Company to the Account Bank and acknowledgement thereof issued by the Account Bank.
16. Evidence that prior to the opening of the Designated Account, the Account Bank has received copies of the duly filled and signed copies of the specimen signatures together with the call-back contacts of the Debenture Trustee and the Company in the format provided in Schedule XXII (*Authorised Representatives*) of the Debenture Trust Deed.

SCHEDULE XI

COVENANT TO PAY AND USE OF PROCEEDS

(a) **Covenant to Pay Redemption Amounts**

- (i) The Company shall, on each applicable Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the applicable Redemption Amounts and all other amounts due in respect of the Debentures being redeemed on that Redemption Date in accordance with the terms and conditions set out in **Schedule XI (Covenant to Pay and use of Proceeds)** and **Schedule XII (Early Redemption Option and Prepayment)** of this KID and the Debenture Documents. Any payment so made will to that extent be a good discharge to the Company in respect of the amounts payable by the Company.
- (ii) On the Final Redemption Deposit Date, the Company shall deposit an amount equivalent to the Final Redemption Amount payable on the Final Redemption Date into the Designated Account.
- (iii) Debentures that are redeemed in whole shall not be re-issued.

(b) **Covenant to pay Coupon**

- (i) The Company shall, on each applicable Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon for the Coupon Period ending on such Coupon Payment Date. Such Coupon shall accrue from (and including) the first day of that Coupon Period to (but excluding) that Coupon Payment Date in accordance with the Terms and Conditions and the Debenture Documents in respect of the Debentures held by such Debenture Holder.
- (ii) On each Coupon Payment Deposit Date, the Company shall deposit an amount equivalent to the Coupon payable on the Coupon Payment Date corresponding to that Coupon Payment Deposit Date into the Designated Account.
- (iii) The Coupon on each Debenture will be calculated by reference to the Outstanding Nominal Value.
- (iv) The Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution) and the Company may by no later than 7 Business Days before the immediately following Coupon Reset Date, reset the Coupon Rate by mutual written agreement.

(c) **Coupon Period**

- (i) The first Coupon Period for each Debenture shall start on the Pay In Date and end on the first Coupon Payment Date.
- (ii) Each subsequent Coupon Period shall start on the immediately succeeding date falling after the preceding Coupon Payment Date for such Debenture and end on the following

Coupon Payment Date, provided that the last Coupon Period shall end on the Final Redemption Date.

(d) Use of Proceeds

The funds raised by the Issue shall be utilised by the Company towards repayment of the Outstanding Existing Debt availed by the Company for the purpose of funding purchase of the Larger Land, in compliance with the provisions of Applicable Law.

Without prejudice to the generality of the foregoing, the Company shall not use the proceeds of the Debentures, either directly or indirectly for any purpose which may be in contravention of Applicable Law (including but not limited to Anti-Money Laundering and Anti-Terrorism Laws and Sanctions) and/or for refinancing of any indebtedness used for any of such activities.

(e) Execution of the Debenture Trust Deed

The Company and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by SEBI. In the event the Company fails to execute the Debenture Trust Deed within above referred timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI NCS Regulations, the Company shall also pay interest at the Default Interest Rate or such other rate as specified by the SEBI, to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed.

SCHEDULE XII

EARLY REDEMPTION OPTION AND PREPAYMENT

(i) **Illegality**

If, at any time, it is, becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures, the Debenture Holder may require the Company to redeem its Debentures by delivering a notice to the Company. The Company shall redeem the Debentures held by such Debenture Holder in full by paying the relevant Early Redemption Amount and all other amounts payable in respect thereof, to such Debenture Holder or otherwise in respect of its Debentures on the date specified in the notice delivered by such Debenture Holder (being no earlier than the last day of any applicable grace period permitted by law or regulation, as the case may be). Notwithstanding any other provision contained in the documents executed in connection with the Issue, the Company shall not be liable to pay any Break Costs as a result of the redemption having occurred on an Early Redemption Date pursuant to this sub-paragraph (i).

(ii) **Mandatory Redemption Event – Disposal**

- (a) Subject to sub-paragraph (c) hereinbelow, upon the occurrence of a Disposal, the Company shall ensure that the Disposal Proceeds, are immediately deposited directly into the Designated Account. Within 30 days of the Disposal, the Company shall utilise the Disposal Proceeds towards redemption of each Debenture whether in part or in full on a pro-rata *pari passu* basis such that the pro-rata amount shall be applied towards redemption of the Outstanding Nominal Value, accrued Coupon, Default Interest (if any), applicable Break Costs and all other costs and expenses payable by the Company pursuant to the Debenture Documents (such pro-rata amount “**Disposal Proceeds Redemption Amount**”).
- (b) Subject to sub- paragraph (c) hereinbelow, any redemption by the Company of the Debentures, in part, pursuant to sub-paragraph (a) shall be:
- A. *pro-rata* across all outstanding Debentures in the proportion of the Outstanding Nominal Value of each such Debenture to the aggregate Outstanding Nominal Value of the Debentures; and
- B. made together with all amounts payable under the Debenture Documents or otherwise in respect of such Debentures.
- (c) Provided that (i) to the extent the Disposal Proceeds pertain to the Common Secured Assets, such Disposal Proceeds - Project shall be utilised by the Company towards redemption of each Debenture (whether in part or in full), redemption or repayment (as the case may be) of the Existing Debt and repayment of the Additional Permitted Debt, on a pro-rata *pari passu* basis; and (ii) to the extent the Disposal Proceeds pertain to the Secured Assets, such Disposal Proceeds shall be utilised by the Company towards redemption of each Debenture (whether in part or in full) and redemption or repayment (as the case may be) of the Existing Debt, on a pro-rata *pari passu* basis.

(iii) **Mandatory Redemption Event – Insurance Event**

- (a) Subject to sub- paragraph (c) hereinbelow, upon the occurrence of an Insurance Claim Event, the Company shall ensure that the Insurance Proceeds, are immediately deposited directly into the Designated Account. After the occurrence of the Insurance Claim Event, the Company shall on or before the next Coupon Reset Date, unless the Insurance Proceeds or any part thereof, have been (i) applied for reinstatement/ refurbishment of the relevant portion of the Project, Larger Land and/or Project Assets in relation to which the Insurance Proceeds have been received, or (ii) only with the prior written consent of the Debenture Trustee (acting for and on behalf of the Debenture Holders by Majority Resolution), applied for any other such expense as the Company may deem necessary for the purpose of its business (“**Insurance Expenses**”), use the Insurance Proceeds (or in case of partial usage of Insurance Proceeds towards Insurance Expenses, the balance Insurance Proceeds (“**Balance Insurance Proceeds**”)) towards redemption of each Debenture whether in part or in full on a pro-rata *pari passu* basis such that the pro-rata amount shall be applied towards redemption of the Outstanding Nominal Value, accrued Coupon, Default Interest (if any), Break Costs and all other costs and expenses payable by the Company pursuant to the documents executed in connection with the Issue (such pro-rata amount the “**Insurance Proceeds Redemption Amount**”). Notwithstanding any other provision contained in the documents executed in connection with the Issue, it is hereby clarified that on redemption having occurred on an Early Redemption Date pursuant to this sub-paragraph, the Company (A) shall not be liable to pay any Break Costs if the redemption is on a Coupon Reset Date; and (B) shall be liable to pay Break Costs if the redemption is on a day other than a Coupon Reset Date.
- (b) Subject to sub- paragraph (c) hereinbelow, any redemption by the Company of the Debentures, in part, pursuant to sub-paragraph (a) shall be
 - A. *pro-rata* across all outstanding Debentures in the proportion of the Outstanding Nominal Value of each such Debenture to the aggregate Outstanding Nominal Value of the Debentures; and
 - B. made together with all amounts payable under the Debenture Documents or otherwise in respect of such Debentures.
- (c) It is clarified that the Insurance Proceeds but only: (i) to the extent that such Insurance Proceeds pertain to the Common Secured Assets shall be utilised by the Company towards redemption of each Debenture (whether in part or in full), redemption or repayment (as the case may be) of the Existing Debt and Additional Permitted Debt, on a pro-rata *pari passu* basis; and (ii) to the extent that such Insurance Proceeds pertain to the Secured Assets shall be utilised by the Company towards redemption of each Debenture (whether in part or in full) and redemption or repayment (as the case may be) of the Existing Debt, on a pro-rata *pari passu* basis.

(iv) **Mandatory Redemption – Change of Control**

- (a) The Company shall promptly notify the Debenture Trustee and each Debenture Holder of the occurrence of a Change of Control.

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- (b) Upon receipt of notice of the Change of Control, the Debenture Trustee on behalf of any Debenture Holder or any Debenture Holder may, by providing a written notice, require the Company to redeem in full, all the Debentures then held by it by paying the applicable Early Redemption Amount together with all other amounts payable under the Debenture Documents or otherwise in respect of such Debentures under the Debenture Documents, within a period of 30 (thirty) days after the occurrence of such Change of Control. It is clarified that such notice may be issued singly by any Debenture Holder, and further, the Company will be required to prepay only the Debenture Holder which provides such notice of prepayment.

(v) **Mandatory Redemption – Rating Downgrade Event**

- (a) The Company shall promptly notify the Debenture Trustee of the occurrence of each Rating Downgrade Event.
- (b) Upon the occurrence of any Rating Downgrade Event, the Debenture Trustee on behalf of any Debenture Holder or any Debenture Holder may, by providing a written notice, require the Company to redeem in full, all the Debentures then held by it by paying the applicable Early Redemption Amount together with all other amounts payable in connection with the Debentures, within a period of 30 (thirty) days after the occurrence of such Rating Downgrade Event. It is clarified that such notice may be issued singly by any Debenture Holder, and further, the Company will be required to prepay only the Debenture Holder which provides such notice of prepayment.

(vi) **Conditions relating to an Early Redemption**

Any redemption by the Company of the Debentures, pursuant to the paragraphs above shall be subject to any minimum lock-in prescribed under Applicable Law, including but not limited to the SEBI NCS Regulations and any notice of redemption of the relevant Debentures given by the Company under this paragraph shall be for such period as required under Applicable Law.

(iii) **Voluntary Redemption**

- (i) The Company shall be entitled to redeem (in whole or in part) the Debentures held by one or more Debenture Holders provided that: (1) the Company issues a written notice of voluntary redemption to all Debenture Holders and the Debenture Trustee in the manner as more particularly set out in sub- paragraphs (ii) and (iii) below, (2) the Debenture Holder from whom the Debentures are proposed to be redeemed by the Company consents to such redemption in writing subject to sub-paragraph (iii) below (each such Debenture Holder, an “**Accepting Debenture Holder**”), and (3) no Event of Default has occurred and is continuing or shall occur pursuant to such redemption.
- (ii) The Company shall issue a prior written notice of at least 21 (twenty one) days before the date from which such right of voluntary redemption is exercisable to all Debenture Holders and the Debenture Trustee (any such notice an “**Company Notice**” and such notice period hereinafter the “**Notice Period**”) specifying: (i) the aggregate value or number of the Debentures proposed to be redeemed; (ii) the date on which the Company proposes to redeem the Debentures (“**Voluntary Redemption Date**”), and (iii) in respect of each Debenture proposed to be redeemed on the Voluntary

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Redemption Date, the amount proposed to be paid by the Company towards such voluntary redemption.

- (iii) Provided that: (i) each Debenture Holder shall at least 7 (Seven) Business Days prior to the Voluntary Redemption Date, notify the Company in writing its consent or rejection (as the case may be) to such redemption (“**Response Period**”), (ii) the Company shall be entitled to redeem the relevant Debentures held by the Accepting Debenture Holders on the Voluntary Redemption Date as specified in such Company Notice, and (iii) for the avoidance of doubt, it is hereby expressly clarified that, the Voluntary Redemption Date as specified in the Company Notice shall in no event be a date falling prior to the expiry of the Response Period.
- (iv) Where the Company proposes to redeem the Debentures held by the Accepting Debenture Holders in part (and not whole), such redemption by the Company shall be: (1) pro-rata across all outstanding Debentures in the proportion of the Outstanding Nominal Value of each such Debenture to the aggregate Outstanding Nominal Value of the Debentures; and (2) made together with applicable Break Costs, Debt outstanding, accrued Coupon, Default Interest (if any) and all others costs, expenses and amounts payable under the Debenture Documents or otherwise in respect of such Debentures, and each Accepting Debenture Holder shall continue to maintain all voting rights in relation to the Debentures not redeemed.
- (v) Any notice of redemption of the relevant Debentures given by the Company under this paragraph shall be at least for such period as required under Applicable Law and irrevocable by the Company in respect of the relevant Accepting Debenture Holder.
- (vi) Any redemption of the Debentures shall be subject to Applicable Law including but not limited to the SEBI NCS Regulations and shall be subject to any lock-in requirements prescribed under such Applicable Law. No Company Notice shall be issued prior to expiry of any prescribed lock-in under Applicable Law, including without limitation under the SEBI NCS Regulations.
- (vii) The Company shall provide a second written notice of 5 (five) days to each relevant Debenture Holder prior to the actual Voluntary Redemption Date, on which the amount proposed to be paid by the Company towards such voluntary redemption would be payable in accordance with the terms hereof.
- (viii) For the avoidance of doubt, it is hereby expressly clarified that, the Company shall, upon redemption of Debentures pursuant to this paragraph, ensure compliance with all the covenants as set out in the Debenture Trust Deed until the expiry of Final Settlement Date.
- (ix) For the avoidance of doubt, it is hereby expressly clarified that all Debentures that are redeemed in full on a Voluntary Redemption Date will forthwith be cancelled and extinguished through appropriate corporate action.
- (x) Any redemption of the Debentures pursuant to this sub-paragraph (f) shall be made by the Company together with all amounts payable under the Debenture Documents or otherwise in respect of such Debentures including any applicable Break Costs,

outstanding Debt, accrued Coupon, Default Interest (if any) and all other costs and expenses payable under the Debenture Documents.

- (xi) Notwithstanding any other provision contained in the Debenture Trust Deed, it is hereby clarified that on redemption having occurred on an Early Redemption Date pursuant to this sub-paragraph (f), the Company (A) shall not be liable to pay any Break Costs if the redemption is on a Coupon Reset Date; and (B) shall be liable to pay Break Costs together with accrued Coupon if the redemption is on a day other than a Coupon Reset Date.

SCHEDULE XIII**SECURITY**

The Debentures shall be secured in favour of the Debenture Trustee (for the benefit of the Secured Parties) in form and manner satisfactory to the Debenture Trustee by a first ranking mortgage over:

- (i) All that piece and parcel of land bearing: (i) Gat No. 1315 (corresponding old Gat No. 1315A, 1351B, 1351C and old Gat Nos. 2301/1, 2301/2, 2301/3) admeasuring 28 Hectares 76.3 Area carved out of 30 Hectares 7.5 Ares out of total area of 55 Hectares 1 Ares; and (ii) Gat No. 1341 (corresponding old Gat No. 2327) admeasuring 4 Hectares 0.09 Ares out of 18 Hectares 17 Ares out of 19 Hectares 79 Ares (including 1 Hectare 14 Ares *potkharab*), each situate, lying and being at Village Wagholi, Taluka Haveli, District Pune. (hereinafter collectively referred to as the “**Larger Land**”);
- (ii) All that piece and parcel of the land bearing the following plot numbers, forming part of the Larger Land:

Gat No.	Plot No.	Area
1315	A	19 Hectares 61.55 Ares (including 6 Hectares 60 Ares <i>potkharab</i>)
	C	1 Hectare 64.25 Ares
	F	7 Hectares 50.50 Ares
1341	B	1 Hectare
	C	3 Hectare 00.09 Ares (including 1 Hectare 4.5 Ares <i>potkharab</i>)

(“**Project Land**”);

- (iii) the assets in relation to the residential project being developed on part of the Project Land with minimum saleable area of 35,60,000 square feet (“**Project**”), including but not limited to all buildings, erections, machines, structures and constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the Project Land (whether presently in existence or acquired hereafter), or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, ways, sewers, drains, liberties, privileges, easements and appurtenances whatsoever, all transferable development rights, future transferable development rights, floor space index and/or other rights, title or interest in respect of or relating to the Project Land or any part thereof, in each case both present and future (“**Project Assets**”);
- (iv) all amounts owing, accrued, payable to and/or received by or to be received by the Company (including from its customers in relation to the Project) and which are now/may be due, owing, payable, belonging to the Company or which may at any time become due, owing, payable or belonging to the Company in connection with the Larger Land and/or the Project Assets;

- (v) consideration receivable by the Company for any disposal of the Project Assets made by the Company after deduction of (A) any reasonable expenses which are incurred by the Company with respect to that disposal; and (B) any tax incurred and required to be paid by the Company in connection with that disposal (as reasonably determined by the Company, on the basis of existing rates and taking account of any available credit, deduction or allowance);
- (vi) any proceeds of any insurance policy in relation to the Project in respect of one or more claims received by the Company after the date of the Debenture Trust Deed, less the amount of any third party expenses incurred by the Company in making and/or recovering any claim against or from the insurers for such insurance proceeds from the insurance policies;
- (vii) all amounts realised from the Larger Land (including the Project Land) and Project Assets (including without limitation the proceeds from any sale or transfer of units or area in the Larger Land and Project Assets);
- (viii) the current assets of the Company in relation to the Project, both present and future, including without limitation, in each case, only in relation to the Project, cash in hand, investments classified as “held for trading”, consumable stores and spares, stock-in-trade and other current assets in relation to the Project;
- (ix) all the insurance policies in relation to the Project together with all proceeds, claims, demands, awards, judgments, returns of premium and all other benefits whatsoever of the Company in respect of such insurance policies;
- (x) (A) the Designated Account; (B) all amounts standing to the credit of, or accrued or accruing on, the Designated Account; (C) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Designated Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties, which description shall include all properties of the above description whether presently in existence or acquired hereafter; and
- (xi) all the rights, title, interest, benefit, claims and demands whatsoever of the Company, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the assets comprising the Additional Security (if any), both present and future.

SCHEDULE XIV

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

[Attached separately]

SCHEDULE XV

CONSENT LETTER OF REGISTRAR AND TRANSFER AGENT

[Attached separately]

SCHEDULE XVI

ROLES AND RESPONSIBILITIES OF THE DEBENTURE TRUSTEE

1.1 Authority for Certain Actions

- (a) The Debenture Trustee shall:
- A. execute and deliver and/or accept the Debenture Documents and do any other act necessary for the creation and perfection of the Security required to be created pursuant to the Debenture Documents;
 - D. execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debenture Holders;
 - E. to the extent necessary, hold title deeds and other documents relating to any of the Secured Assets in such manner as it sees fit;
 - F. ascertain and satisfy itself that:
 - a. the Debentures have been allotted and credited in the demat accounts of the Debenture Holders in accordance with the provisions of SEBI DT Regulations, SEBI NCS Regulations, SEBI LODR Regulations and any other regulations issued by SEBI;
 - b. interest warrants for Coupon due on the Debentures have been dispatched to the Debenture Holders on or before the relevant Coupon Payment Dates;
 - c. the Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;
 - G. upon the occurrence and continuance of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Debenture Documents and under Applicable Law in accordance with **Paragraph 2 of Schedule VII** (*Remedies upon an Event of Default*); and
 - H. informing SEBI immediately of any breach of the terms of the Debenture Trust Deed or provision of any Applicable Law, which comes to its knowledge.
- (b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act). The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with Paragraphs 39 to 41 of **Schedule XVII** (*Provisions for the meetings of the Debenture Holders*) of this KID.

1.2 Power to Hold Money on Trust

The Debenture Trustee shall hold upon trust for the benefit of all the Secured Parties all monies received by it in respect of the Debentures, any Secured Assets, including without limitation, any monies arising out of:

- (a) any dividend, interest, income, rent or profits arising in respect of any Secured Assets;
- (b) in connection with or arising out of the enforcement of any Security created under the Debenture Documents in accordance with the Debenture Trust Deed; and
- (c) from any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Debenture Trustee (collectively referred to as the “**Proceeds**”).

1.3 Power to Apply Proceeds

The Debenture Trustee shall in the first place, by and out of the Proceeds (which it can appropriate towards the Debt) reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee or any Receiver as herein provided and shall apply the residue of the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of accrued but unpaid, Default Interest, applicable Break Costs and other costs or expenses remaining unpaid on the Debentures held by them;
- (b) secondly in or towards payment to the Debenture Holders, *pari passu*, of the relevant Redemption Amount; and
- (c) thirdly, the surplus (if any) of such monies to the Company,

provided that if the Debenture Trustee is of the reasonable opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of any Default Interest, applicable Break Costs due on the Debentures has been paid off, but such alteration in the order of payment of the principal, applicable Break Costs and Default Interest herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the aforesaid order of payment had been observed.

1.4 Power to Accumulate Proceeds

If the amount of the monies at any time apportionable under Paragraph 1.3 (*Power to apply Proceeds*) is less than ten per cent of the Nominal Value of the Debentures then outstanding, the Debenture Trustee may (acting on the instruction of Debenture Holders by way of a Majority Resolution), invest such monies in any Permitted Investments in the manner set out in Paragraph 1.5 (*Power to invest monies*) below with power, from time to time, at its discretion to vary such investments and to accumulate the resulting income thereof until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay at least ten per cent of the

Nominal Value of the Debentures then outstanding and the accumulations and funds shall be applied in the manner set out in Paragraph 1.3 (*Power to apply Proceeds*).

1.5 Power to Invest Monies

Any moneys, including any unclaimed amounts remaining after the provision for payment and satisfaction of the Debt is made, held by the Debenture Trustee which cannot be applied immediately, shall be invested in the name of the Debenture Trustee in any of the investments authorised by Applicable Law for investment of trust moneys for the time being in force in India (“**Permitted Investments**”) with power to vary and transpose such investments and in so far as the same is not invested shall be placed on deposit or in a current account in the name of the Debenture Trustee with the Account Bank.

1.6 Nominee Director

- (a) The Debenture Trustee acting on the instructions of the Debenture Holders by way of Majority Resolution shall have a right to appoint a nominee director, on the board of directors of the Company (hereinafter referred to as the “**Nominee Director**”) upon the occurrence of an Event of Default. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (b) The Company shall appoint the Nominee Director forthwith and in any event, no later than 1 (one) month from the date of receipt of a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company.
- (c) The Company shall take all corporate action to effectuate the rights of the Nominee Director (including, without limitation, amending the Company’s constitutional documents if required).
- (d) Once the Nominee Director has been appointed no meeting of the board of directors or any committee thereof shall be considered quorate without the presence of the Nominee Director unless such requirements are expressly waived by the Nominee Director.
- (e) The Nominee Director shall:
 - A. be appointed on all committees of the board of directors of the Company;
 - B. be entitled to receive all notices, agenda, etc. and to attend all general meetings, meetings of the board of directors and meetings of any committees of the board of directors of the Company that he is a member;
 - C. be a non-executive director and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with Applicable Laws or be considered as an officer in default of the Company (and, in the event that any notice or proceedings have been filed against the Nominee Director in relation to director’s liabilities, the Company shall take all necessary steps to ensure that the Nominee Director is withdrawn from such notice or proceedings and shall reimburse all costs or fees levied against the Nominee Director); and

- D. be entitled to all the rights, privileges and indemnities of other non-executive directors including the sitting fees and expenses as are payable by the Company to the other directors.

1.7 Power of Debenture Trustee to permit the Company to deal with the Secured Assets

- (a) The Debenture Trustee may, at any time before the Security becomes enforceable, at the cost and request of the Company, and with the prior approval of the Debenture Holders by way of Majority Resolution, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Secured Assets and particularly but not by way of limitation, the following:

- A. renew any existing lease of the Secured Assets for such term, at such rent and subject to such terms and conditions as the Debenture Trustee deems fit;
- B. place all or any part of the Secured Assets in the name of and under the control of the Debenture Trustee or any nominee of the Debenture Trustee if deemed expedient;
- C. institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to all or any of the Secured Assets;
- D. apply the net proceeds from any sale, calling in, conversion or other dealing with the Secured Assets in developing, improving, protecting or preserving the Secured Assets or any part thereof;

upon such terms and for such consideration as the Debenture Trustee may deem expedient.

- (b) All property of any description and all net monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall be and become part of the Secured Assets and shall be vested in, paid to and specifically charged in favour of the Debenture Trustee in such manner as the Debenture Trustee shall require.

1.8 Power of Debenture Trustee to Appoint Receiver

Subject to the provisions of Section 69A of the Transfer of Property Act, 1882 and Applicable Law, the Debenture Trustee may, at any time after the Security becomes enforceable, appoint in writing any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver (the “**Receiver**”) of the Secured Assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. Such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Secured Parties shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the applicable provisions of the Act:

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- (a) Appointment before or after possession: A Receiver may be appointed either before or after the Debenture Trustee shall have entered into or taken possession of the Secured Assets or any part thereof.
- (b) Receiver to be vested with powers by Debenture Trustee: The Receiver may be vested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.
- (c) Receiver to exercise powers vested in Debenture Trustee: Unless otherwise specified by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee;
- (d) Receiver to conform to regulations made by Debenture Trustee: The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions made and given by the Debenture Trustee, from time to time;
- (e) Receiver's remuneration: The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Secured Assets, but the Company alone shall be liable for the payment of such remuneration;
- (f) Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Debenture Trustee shall not be bound in any case to require any such security;
- (g) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Secured Assets;
- (h) Applicability of Transfer of Property Act, 1882: Subject as aforesaid the provisions of Section 69A of the Transfer of Property Act, 1882 and the powers thereby conferred on a mortgagee or Receiver shall, so far as applicable, apply to such Receiver.
- (i) Other rights, powers and authorities of the Receiver: The Receiver may, from time to time, after an Event of Default, be vested with the following rights, powers and authorities:
 - (i) to sell, lease or otherwise dispose off all or any part of Secured Assets including building, machinery or other fixtures (whether situated within the Secured Assets or otherwise);
 - (ii) to implement or continue the development of (and obtain all Authorisations, clearances and other consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Assets and do all acts and things incidental thereto;

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- (iii) to insure and keep insured the property and assets of an insurable nature comprised in the Secured Assets against loss or damage by such risks and contingencies, and to maintain, renew or increase any insurance or insurances in respect of such property or assets;
 - (iv) to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or tenancies of or otherwise dispose off any part of the Secured Assets in such manner and generally on such terms and conditions as the Debenture Trustee or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Company or otherwise;
 - (v) to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, equipment, insurances, alterations or additions to or in respect of the Secured Assets and maintain, renew, take out or increase insurances in the interest of the Debenture Trustee for maintaining the value of the Secured Assets, in every such case as the Debenture Trustee or the Receiver shall consider fit;
 - (vi) to obtain all Authorisations, planning consents and permissions, building regulations, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in the Debenture Trust Deed or otherwise as the Debenture Trustee or Receiver shall consider fit; and
 - (vii) to promote the formation of companies with a view to purchasing all or any of the undertaking, property, assets and rights of the Company comprised within the Secured Assets.
- (j) Such Receiver shall exercise its powers, authorities and discretion from time to time in accordance with instructions, regulations and directions made and given by the Debenture Trustee.

The powers conferred on the Debenture Trustee and any Receiver appointed, are cumulative, without prejudice to their respective powers under any Applicable Law, and may be exercised as often as the Debenture Trustee or the Receiver thinks appropriate. The Debenture Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Company acknowledges that the respective powers of the Debenture Trustee and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Trustee or the Receiver as relevant.

1.9 Debenture Trustee's Rights in Respect of the Secured Assets

- (a) Upon the Security becoming enforceable and after the Debenture Trustee has made entry and taken possession of the Secured Assets and until the Secured Assets have been sold, called in, collected or converted, the Debenture Trustee may, if it shall think fit so to do but not otherwise, manage the Secured Assets in accordance with the instructions of the Debenture Holders by way of Majority Resolution. For the purpose

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aforesaid, the Debenture Trustee may do all or any of the following acts and things, namely:

- A. collect all or any part of the amounts receivable in respect of the Secured Assets, and to require payment of such amounts to it and for that purpose take any proceedings and enforce any order or judgement in the name of the Company or otherwise as it shall consider fit;
- B. employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen, employees, contractors, agents, advisors and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee shall think proper and discharge any such persons and any such persons appointed, hired or employed by the Company;
- C. make any contract, compromise or arrangement between the Company and any other person in respect of any part of the Secured Assets and perform, repudiate, rescind or vary any contract, compromise or arrangement in respect of any of the Secured Assets to which the Company is a party;
- D. enter into bonds, covenants, guarantees, indemnities and other commitments and make all payments needed to effect, maintain or satisfy them;
- E. acquire and provide all such machinery, materials and things as the Debenture Trustee may consider necessary;
- F. appoint co-trustees and agents;
- G. insure all or any of the Secured Assets of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Debenture Trustee shall think fit;
- H. settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Secured Assets or in any way relating to the Security created pursuant to the Issue and execute, releases or other discharges in relation thereto;
- I. bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the any part of the Secured Assets;
- J. redeem any Encumbrance (whether or not having priority to the Security) over the Secured Assets and settle the accounts of any person with an interest in the Secured Assets;
- K. allow time for payment of any debt, with or without security;
- L. subject to such consent as may be necessary, demise or let out, sublet or underlet the Secured Assets or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Debenture Trustee shall think fit;

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- M. exchange any part or parts of the Secured Assets for any other security or property suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise; and
 - N. execute and do all such acts, deeds and things as to the Debenture Trustee may appear necessary or proper or in relation to any of the purposes aforesaid.
- (b) The Debenture Trustee (acting on the instructions of the Debenture Holders by a Majority Resolution) may for any of the purposes mentioned in this **Schedule XVII** (*Roles and Responsibilities of the Debenture Trustee*) do or cause to be done all such acts and things in respect of the Secured Assets as the Debenture Trustee could do or cause to be done if they had absolute possession of the Secured Assets and had carried on the said business for the benefit of the Debenture Trustee, without being answerable for any loss or damage which may happen thereby, except in the case of fraud, negligence or wilful default.

1.10 **Power of Debenture Trustee to Borrow**

- (a) The Debenture Trustee may, upon the occurrence and continuance of an Event of Default and upon obtaining authorisation by a Unanimous Resolution, raise or borrow moneys on the security of the Secured Assets or any part thereof ranking either in priority or pari passu:
 - A. for the purpose of making any payment under or by virtue of this Issue;
 - B. in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or the Receiver;
 - C. otherwise in relation to the Secured Assets;
 - D. for defraying any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of this Issue; and/or
 - E. for the purpose of paying off or discharging any mortgages or charges for the time being on the Secured Assets.
- (b) Upon the occurrence and continuance of an Event of Default, the Debenture Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

1.11 **Power of Debenture Trustee upon Execution Being Levied**

In addition to the powers hereinbefore conferred, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Secured Assets which may at any time appear to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is

appointed under this Paragraph 1.11, the Debenture Trustee may at any time give up possession or discharge the Receiver.

1.12 Power of Debenture Trustee to Delegate

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it, act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit without being answerable for any loss or damage that may happen.
- (b) Notwithstanding the provisions of paragraph (a) above, the Debenture Trustee shall be liable for any fraud, negligence or wilful default of any officer to whom the Debenture Trustee has delegated its powers as determined by a final, non-appealable judgment by a court of competent jurisdiction.
- (c) The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with the Issue.

1.13 Debenture Trustee May Give up Possession

If and when the Debenture Trustee shall have made an entry into or taken possession of the Secured Assets under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee may, with the authority of a Majority Resolution of the Debenture Holders, at any time thereafter give up possession of the Secured Assets or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

1.14 Redressal of Debenture Holders Grievances

The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a meeting of the Debenture Holders.

1.15 When Debenture Trustee May Interfere

Except as provided herein, the Debenture Trustee shall not be in any manner be required, bound or concerned to interfere with the management or affairs of the Company or its business.

1.16 Claims for Compensation Monies

In the event of a Governmental Authority taking over the management of the Company and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Paragraph 1.3 (*Power to apply Proceeds*) above and all monies secured hereunder and under the Issue shall become immediately payable and the Security shall become enforceable.

1.17 Purchasers and Persons Dealing with Debenture Trustee Not Put on Enquiry

The Company acknowledges and agrees that no person dealing with the Debenture Trustee, any Receiver or any delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any document executed in relation to the Issue are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

1.18 Receipt by Debenture Trustee to be Effectual Discharge

Upon the occurrence of any dealing or transaction under this Issue, the receipt by the Debenture Trustee of the proceeds of all or part of the Security sold or realised and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

1.19 Application to court

Notwithstanding anything else contained in the documents executed in relation to the Issue, the Debenture Trustee may in its discretion, at any time after the Security hereby constituted on the Secured Assets becoming enforceable, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for the appointment of a Receiver or manager of the Secured Assets and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the court made at the instance of any of the Debenture Holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

1.20 Applicable Law

The Debenture Trustee, in the course of performance of its duties under the Issue, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law.

It is clarified that the Debenture Trustee shall perform its duties and obligations, and exercise its rights, in accordance with the trust reposed in the Debenture Trustee by the Debenture Holders and in each case in accordance with Applicable Law. The Debenture Trustee shall further conduct itself and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.

SCHEDULE XVII

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to any meeting of the Debenture Holders:

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of:
 - (a) Debenture Holders representing not less than 10% (ten per cent) of the aggregate Nominal Value of the Debentures for the time being outstanding; or
 - (b) a Debenture Holder with a grievance made in accordance with Paragraph 1.14 (*Redressal of Debenture Holders grievances*) of **Schedule XVI** of this KID,call a meeting of the Debenture Holders. Any meeting called by the Debenture Trustee or the Company can be by way of a physical meeting or by way of a telephone conference call and in case of a physical meeting, shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
2. A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
3. A meeting may be called after giving any shorter notice than that specified in Paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 66.67% of the aggregate Nominal Value of the Debentures for the time being outstanding.
4. Every notice of a meeting of the Debenture Holders shall specify the place (or in case of a telephone or video conference call, the details required to attend such call), day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.
5. Notice of every meeting shall be given to:
 - (a) every Debenture Holder;
 - (b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c) the Debenture Trustee when the meeting is convened by the Company.
6. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
7. There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company,

provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

8. Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
9. Debenture Holders holding not less than 55% of the aggregate Nominal Value of the Debentures for the time being outstanding shall be the quorum for the meeting of the Debenture Holders and provisions of Paragraph 10 below shall apply with respect thereto.
10. If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone or video conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone or video conference call, the details required to attend such call), as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
11. The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
12. If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising all the powers of the chairman under the said provisions.
13. If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
14. The Debenture Trustee and its legal advisors may attend any meeting but shall not be entitled as such to vote thereat.
15. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
16. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders holding

Debentures representing not less than 10% of aggregate Nominal Value of the Debentures for the time being outstanding present in person or by proxy.

17. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
18. A poll demanded on a question of adjournment shall be taken forthwith.
19. A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.
20. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
21. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
22. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
23. The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
24. The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
25. The instrument appointing a proxy shall be in the prescribed form for such appointment in accordance with the Act and Applicable Law and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
26. Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours

of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

27. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
28. On a poll taken at any meeting a Debenture Holder entitled to more than one vote need not use all his votes or cast in the same way all the votes he uses.
29. When a poll is to be taken, the chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
30. The chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
31. Of the two scrutinisers appointed under Paragraph 29, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
32. Subject to the provisions of the Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
33. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
34. In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
35. The chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
36. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
37. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
38. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

39. A meeting of the Debenture Holders shall have the following powers exercisable by a Unanimous Resolution:
- (a) to amend or waive any of following terms of the Debentures and/or the Debenture Documents:
 - A. the applicable majority of Debenture Holders required to vote on, or give instructions to the Debenture Trustee on, any matter provided for under the Issue;
 - B. an extension to the date of payment of any amount in respect of the Debentures or under the documents executed in relation to the Issue;
 - C. a reduction in the amount of any payment of principal, interest, fees or commission payable in respect of the Debentures or under the documents executed in relation to the Issue;
 - D. a change to the issuer of the Debentures or the security provider under the documents executed in relation to the Issue from the Company to any other person;
 - E. any provision which expressly requires the consent of all the Debenture Holders;
 - F. the manner of sharing of any proceeds of enforcement under Paragraph 1.3 (*Power to apply Proceeds*) of **Schedule XVI** of this KID;
 - G. the release of any Security or any change in the ranking or priority of any Security created pursuant to the Issue or of any Secured Assets (except as provided in any document executed in relation to the Issue);
 - H. any substitution or replacement of any Security with any other Security or asset; and
 - I. the nature or scope of the Secured Assets except to the extent that it relates to the sale or disposal of a Secured Asset where that sale or disposal is expressly permitted under the documents executed in relation to the Issue; and
 - (b) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification by passing a Unanimous Resolution for this purpose.
40. A meeting of the Debenture Holders shall have the following powers exercisable by an Extraordinary Resolution:
- (a) to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Debentures; or
 - (b) to give any other direction, sanction, request or approval, which under any provision of the Issue is required to be given by an Extraordinary Resolution.

41. All other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.
42. A resolution, passed at a general meeting of Debenture Holders duly convened and held, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
43. Without prejudice to anything contained herein, the Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI DT Master Circular, as may be amended, modified or supplemented from time to time, for entering into an Intercreditor Agreement with other lenders who have extended Financial Indebtedness to the Company and/or taking such other action as may be required with respect to the enforcement of the Security pursuant to the provisions of the SEBI DT Master Circular as amended, modified or replaced from time to time.

For the removal of doubts, the Parties further agree and acknowledge that the Debenture Trustee shall be required to undertake the actions as set out in this paragraph only in case of exercise of rights by the Debenture Holders applicable to them under and in accordance with Stressed Assets Framework or if otherwise required under Applicable Law, provided that the Debenture Trustee complies with all other requirements of the SEBI DT Master Circular and the Company shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws.

44. Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:
 - (a) in respect of matters, which at a meeting would have required a Unanimous Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding 100% of the aggregate Outstanding Nominal Value of the Debentures;
 - (b) in respect of matters, which at a meeting would have required an Extraordinary Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding at least 75% of the aggregate Outstanding Nominal Value of the Debentures; and
 - (c) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% of the aggregate Outstanding Nominal Value of the Debentures.
45. Where a decision has been taken on any matter pursuant to a Majority Resolution or an Extraordinary Resolution, as applicable, such decision shall be deemed to be the decision of all Debenture Holders and each Debenture Holder shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Company under the Insolvency

and Bankruptcy Code, 2016 or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.

46. The Debenture Holders holding the Company Group Debentures will not be entitled to vote at any meeting of the Debenture Holders or issue of written instructions to the Debenture Trustee, and all Company Group Debentures will be ignored for the purpose of determining whether a Majority Resolution or an Extraordinary Resolution has been passed.
47. In case a meeting of the Debenture Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.

SCHEDULE XVIII

PRE-AUTHORIZATION LETTER FORMAT

[On the letterhead of the Company]

To,

[Account Bank]

[insert name and Branch Address]

Subject: Pre-authorization letter to Beacon Trusteeship Limited appointed as “Debenture Trustee” for the issue of up to 20,000 rated, listed, secured, redeemable, non-convertible debentures in the denomination of INR 1,00,000 (Indian Rupees One Lakh only) each, constituting an aggregate principal amount of up to INR 200,00,00,000 in dematerialised form (hereinafter referred to as the “Debentures”) by Wagholi Estates Private Limited (the “Company”) on a private placement basis as per the terms and conditions of the debenture trust deed dated [●] executed by and between the Company and the Debenture Trustee (the “Debenture Trust Deed”).

Dear Sir/Madam,

1. Capitalized terms used in this letter but not defined herein shall have the meaning ascribed to such term in the Debenture Trust Deed.
2. The Debenture Trustee is appointed to act as the debenture trustee, for the benefit of the Debenture Holders.
3. In terms of the SEBI NCS Master Circular (as updated from time to time) (copy enclosed) read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, we are required to inform to the Debenture Trustee the details of bank and account from which the Debenture interest /redemption payments shall be /are proposed to be made along with a pre-authorization to the Debenture Trustee to seek debenture /redemption payment related information and data from such bank.
4. We maintain an account no. [●] with you which will be utilised for making the redemption and interest payments of the captioned Debentures until the Final Redemption Date;
5. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption and interest payment status from the afore-mentioned account for ascertaining and monitoring the redemption and interest payment status of the captioned Debentures until the Final Redemption Date or full discharge/settlement/satisfaction of the Debentures.
6. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in paragraph 4 above to the Debenture Trustee in the suggested format as specified in the enclosure hereunder.

For and on behalf of:

Wagholi Estates Private Limited

Name: [●]

Designation: [●]

Name: [●]

Designation: [●]

Encl: (1) SEBI Circular; and

(2) Bank consent/acknowledgement format.

CC: [●]

[On the letter head of the Bank]

[●]

[●]

Dear Sir/Madam

Subject: Pre-authorization letter to Beacon Trusteeship Limited appointed as “Debenture Trustee” for the issue of up to 20,000 rated, listed, secured, redeemable, non-convertible debentures in the denomination of INR 1,00,000 (Indian Rupees One Lakh only) each, constituting an aggregate principal amount of up to INR 200,00,00,000 in dematerialised form (hereinafter referred to as the “Debentures”) by Wagholi Estates Private Limited (the “Company”) on a private placement basis as per the terms and conditions of the debenture trust deed dated [●] executed by and between the Company and the Debenture Trustee (the “Debenture Trust Deed”).

Ref: Account holder (“Company”) Consent Letter ref. no. [●] dated [●]

This is with reference to captioned consent letter requesting us to provide information in relation to the payment status of the Debentures in terms of the Debenture Trust Deed.

In this connection, we give our consent to provide you with information/ data relating to interest, redemption and all other payments from the account no. [●] being maintained with us by the Company (Issuer) on your request in terms of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15 (as updated from time to time) and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 in connection with the Debentures.

Thanking you,

Authorized Signatory

Copy to:

Wagholi Estates Private Limited

SCHEDULE XIX

TERMS OF SUBORDINATION

1. Notices

The Company shall deliver to the Debenture Trustee, copies of all notices delivered by, or received by, it in respect of the Shareholder Subordinated Debt.

2. Undertakings

Until the Final Settlement Date, the Company shall not:

- (a) repay or pay the Shareholder Subordinated Debt (or any part thereof, including, without limitation, any interest) to the Subordinated Creditor unless an amount equivalent to the Shareholders Subordinated Debt being paid or repaid is received by the Company by way of shareholder infusion and/or infusion by any member of the Panchshil Group. Provided that such infusion shall only be either in the form of equity contribution in the Company or Shareholder Subordinated Debt;
- (b) exercise any right of set-off against the Shareholder Subordinated Debt;
- (c) create or have outstanding any Encumbrance over any of its assets for, or any guarantee for or in respect of, the Shareholder Subordinated Debt;
- (d) take or omit to take any action whereby the ranking and/or subordination contemplated by this Schedule may be impaired;
- (e) permit assignment or transfer of any of its rights or obligations in respect of the Shareholder Subordinated Debt (or any part thereof) to any person; or
- (f) permit any obligation to pay the Shareholder Subordinated Debt (or any part thereof) to be evidenced by any negotiable instrument.

3. Receipts and Payments

If at any time prior to the Final Settlement Date, if the Subordinated Creditor receives any payment in respect of the Shareholder Subordinated Debt (or any part thereof) from the Company, it shall:

- (a) notify the Debenture Trustee of such receipt;
- (b) hold any payment so received on trust for the Secured Parties in a separate account; and
- (c) pay and distribute any payment so received, or (in the case of a set-off) pay an equivalent amount, on demand, to the Secured Parties in or towards the balance of the Debt in accordance with the Debenture Documents.

4. Subordination on insolvency

If any event referred to in Paragraph g) (*Insolvency proceedings*) of **Schedule VII** of this KID has occurred and is continuing this Paragraph 4 shall apply.

4.1 Filing of claims

- (a) In any of the circumstances mentioned in Paragraph g) (*Insolvency proceedings*) of **Schedule VII** of this KID, until the Final Settlement Date, the Debenture Trustee may, and is hereby irrevocably authorised on behalf of each Secured Party and the Subordinated Creditor to:
 - A. demand, claim, enforce and prove for the Shareholder Subordinated Debt;
 - B. file claims and proofs, give receipts and take any proceedings in respect of filing such claims or proofs and do anything which the Debenture Trustee considers necessary or desirable to recover the Shareholder Subordinated Debt; and
 - C. receive all distributions of the Shareholder Subordinated Debt for application in accordance with Paragraph 1.3 (*Power to Apply Proceeds*) of **Schedule XVI** of this KID.
- (b) If and to the extent that the Debenture Trustee is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, the Subordinated Creditor will do so promptly on request in writing by the Debenture Trustee.

4.2 Distributions

In any of the circumstances mentioned in Paragraph g) (*Insolvency proceedings*) of **Schedule VII** of this KID, until the Final Settlement Date, the Subordinated Creditor will, in addition to complying with its obligations under Paragraph 3 above:

- (a) promptly direct the insolvency resolution professional, trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Company or their proceeds to pay distributions in respect of the Shareholder Subordinated Debt directly to the Debenture Trustee; and
- (b) promptly use its reasonable efforts to undertake any action requested by the Debenture Trustee to give effect to this paragraph 4.2.

4.3 Voting

- (a) In any of the circumstances mentioned in Paragraph g) (*Insolvency proceedings*) of **Schedule VII** of this KID, until the Final Settlement Date:
 - A. the Debenture Trustee may, and is hereby irrevocably authorised on behalf of each Secured Party and the Subordinated Creditor to, exercise all powers of convening meetings, voting and representation in respect of the Shareholder Subordinated Debt; and

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

- B. the Subordinated Creditor shall promptly execute and/or deliver to the Debenture Trustee such forms of proxy and representation as it may require to facilitate any such action.
- (b) If and to the extent that the Debenture Trustee is not entitled, or elects not, to exercise a power under paragraph (a) above, the Subordinated Creditor will:
 - A. exercise that power as the Debenture Trustee directs in writing; and
 - B. not exercise that power so as to impair the ranking and/or subordination contemplated by this KID.

5. Agreements in respect of Shareholder Subordinated Debt

The form of each loan agreement or any other agreement (including any amendments made to such an agreement) (if any) to be entered into by the Company in relation to the Shareholder Subordinated Debt (or any part thereof) must have been approved in writing by the Debenture Trustee prior to the execution thereof. The terms of subordination set out in this Schedule shall be engrossed upon or set out in each loan agreement or other agreement entered into by the Company and any Subordinated Creditor.

6. Continuing Subordination

The subordination provisions in this Schedule shall remain in full force and effect by way of continuing subordination until the Final Settlement Date.

7. Subordination Unaffected

Without prejudice to the generality of paragraph 6 above, neither the subordination captured herein nor the obligations of the Company or the Subordinated Creditor shall be affected in any way by:

- (a) any time, indulgence, concession, waiver or consent given to, or composition with, the Company or any other person, whether by the Debenture Trustee or any other person;
- (b) any amendment to or change in any Security, guarantee or indemnity, or the terms of the Debenture Documents;
- (c) the making or absence of any demand for payment of any part of the Debt on the Company or any other person, whether by the Secured Parties or any other person;
- (d) the enforcement or absence of enforcement of any Security, guarantee or indemnity or any rights under the Debenture Documents;
- (e) the taking, existence or release of any other Security, guarantee or indemnity;
- (f) any insolvency resolution, liquidation or any similar proceedings in respect of the Company or any other person, or any step being taken in respect thereof; or
- (g) the illegality, invalidity or unenforceability of, or any defect in, any provision of any Debenture Document or any Security, guarantee or indemnity.

8. **No Liability, claims or subrogation**

- (a) No Secured Party will be liable to the Company or the Subordinated Creditor for the manner of exercise or for any non-exercise of its powers under this Schedule.
- (b) Until the Final Settlement Date, the Subordinated Creditor shall not be entitled to:
 - A. be indemnified by the Company;
 - B. claim any contribution from any guarantor of any Company's obligations under the Finance Documents; and/or
 - C. to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debenture Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debenture Documents by any Secured Party.

9. **Interest**

Interest shall accrue on the Shareholder Subordinated Debt at the rate which is the minimum rate of interest required to be charged on an inter-company loan pursuant to Section 185 of the Act. For the avoidance of doubt, no such interest will be paid by the Company to the Subordinated Creditor until the Final Settlement Date.

10. **Pro-rata Distribution**

Any distributions to the Secured Parties shall be shared with the secured parties of the Existing Debt on pro rata basis, in proportionate to the debt outstanding under the Debentures and Existing Debt.

SCHEDULE XX

TERMS OF OPERATIONS

PART A

WATERFALL MECHANISM FOR THE ACCOUNTS WHEN NO EVENT OF DEFAULT IS SUBSISTING

1. The Company shall issue irrevocable and unconditional instructions to all Customers and/or any person who is liable to pay the Receivables directing them to pay all amounts due and payable by them directly and only into the Master Collection Account.
2. In the event, any Receivables are received by the Company in an account other than the Master Collection Account, the Company shall ensure that the same are held in trust for Secured Parties and the same shall be transferred to the Master Collection Account, within 1 (one) Business Day of receipt in such other account.

3. **Operation of the Master Collection Account:**

- (i) Operation until expiry of the Final Settlement Date and receipt of completion certificate and occupation certificate for or in respect of the Project, in accordance with the provisions of the RERA Act:

At end of day or working hours on each Business Day:

- (a) 70% (seventy per cent) of the amounts standing to the credit of the Master Collection Account, shall be automatically transferred to the credit of the RERA Account (and no other bank account) by the cash sweep mechanism established or to be established in relation to the Master Collection Account; and
- (b) 30% (thirty per cent) of the amounts standing to the credit of the Master Collection Account, shall be automatically transferred to the credit of the Designated Account (and no other bank account) by the cash sweep mechanism established or to be established in relation to the Master Collection Account.

- (ii) Post full completion of Project and receipt of completion certificate and occupation certificate for or in respect of the Project, in accordance with the provisions of the RERA Act, if the Debt and/or Existing Debt or any portion thereof is unpaid, the amounts lying, deposited, transferred in or to the Master Collection Account, shall be transferred only to the Designated Account.

4. **Operation of RERA Account:**

The Receivables lying, deposited, transferred in or to the RERA Account, shall be deposited and transferred in compliance with the provisions of the RERA Act and after furnishing the relevant certificates or declarations, as required under the applicable provisions of the RERA Act.

5. Operation of Designated Account

- (i) Prior to the occurrence of an Event of Default, the Instructing Parties, shall utilise the monies lying to the credit of the Designated Account in any given month in the following order of priority:
 - (a) firstly, towards the payment of statutory dues to be paid by the Company with respect to the Project including any payment of taxes;
 - (b) secondly, (i) towards funding any shortfall in the ISRA Required Balance, due to utilisation of ISRA Required Balance by the Debenture Trustee; and (ii) towards funding any shortfall in the interest service reserve amount required to be maintained in connection with the Existing Debt, due to any utilisation of any part of such interest service reserve amount in connection with the Existing Debt;
 - (c) thirdly, (i) towards payment of all Coupon due under the Debentures; and (ii) towards payment of all coupon (howsoever described) in relation to the Existing Debt;
 - (d) fourthly, (i) towards payment of the Final Redemption Amount remaining due or unpaid in relation to the Debentures; and (ii) towards payment of the scheduled redemption amount or principal repayment amounts or arrears of the scheduled redemption amounts or principal repayment amounts remaining due or unpaid in relation to the Existing Debt;
 - (e) fifthly, towards operating, administrative and maintenance expenses in relation to the Project;
 - (f) and lastly, all surplus amounts remaining in the Designated Account shall be transferred on the last day of each month to such account as may be provided by the Company.

PART B

WATERFALL MECHANISM FOR THE ACCOUNTS WHEN AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING

Upon intimation by the Debenture Trustee to the Account Bank of an Event of Default substantially in the form as set out in Part C of this Schedule hereto, the Account Bank shall immediately freeze or stop all outflows from the Designated Account and appropriate the amounts lying in the Designated Account in accordance with the instructions of the Instructing Parties substantially in the form as mentioned in in Part D of this Schedule hereto delivered at least 2 (two) Business Days prior to the date of relevant transfer.

PART C

FORM OF INSTRUCTION LETTER FROM DEBENTURE TRUSTEE TO THE ACCOUNT BANK

[On the letterhead of the Debenture Trustee]

[Date]

To,

Standard Chartered Bank

[Insert address of Bank]

Attention: [●]

CC:

Debenture Holders and the Company

[Insert names and addresses of the Debenture Holders]

Dear Sirs,

Intimation of Event of Default

This has reference to the Debenture Trust Deed dated [●], executed between the Company and the [●] (“**Debenture Trustee**”) (“**Debenture Trust Deed**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Debenture Trust Deed.

We issue this letter in terms of the Debenture Trust Deed.

We hereby intimate you that an Event of Default has occurred under the Debenture Documents and you are hereby instructed to immediately freeze or stop all outflows from the Designated Account bearing account number [●] and [●] unless otherwise instructed in accordance with the terms of the Debenture Documents.

Yours Faithfully

For Debenture Trustee

[Name]

[Designation]

PART D**FORM OF INSTRUCTION LETTER FROM DEBENTURE TRUSTEE TO THE ACCOUNT BANK**

[On the letterhead of the Debenture Trustee]

[Date]

To,

Standard Chartered Bank

[Insert address of Bank]

Attention: [●]

CC:

Debenture Holders & The Company

[Insert names and addresses of Debenture Holders]

Dear Sirs,

Instructions for Transfer

This has reference to the Debenture Trust Deed dated [●], executed between the Company and the [●] (“**Debenture Trustee**”) (“**Debenture Trust Deed**”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Debenture Trust Deed.¹

We issue this letter in terms of the Debenture Trust Deed.

[We hereby instruct you to make the following transfers from the Accounts bearing account number [●].]

Sr. No.	Date of Transfer	Name of the Transferee	A/c Number of the Transferee	Name of the Bank of the Transferee A/c	IFSC Code of the Branch where the A/c of the Transferee is maintained	Branch of the Transferee's Bank where the A/c of the Transferee is maintained	Amount to be Transferred (In INR)

¹ to be issued by each instructing party in respect of its respective debt.

Serial No: 1

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(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

Yours Faithfully

Debenture Trustee

[Name]

[Designation]

SCHEDULE XXI

REPRESENTATIONS AND WARRANTIES

1. STATUS

- (i) Each Obligor is a private limited company, duly incorporated under the provisions of the Act and validly existing under the laws of India.
- (ii) Each Obligor has the power to own its assets and carry on its business as it is being conducted.
- (iii) No Obligor (other than Preamsagar Infra) is carrying on the business of a “non-banking financial company”, “non-banking financial institution”, or a “core investment company” and is not registered or required to be registered as a “non-banking financial company” or a “core investment company” as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934 or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI.
- (iv) Preamsagar Infra is not registered or required to be registered as a “non-banking financial company” or a “core investment company” as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934 or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI and is not a “financial services provider” as understood in the context of IBC.

2. BINDING OBLIGATIONS

The obligations expressed to be assumed by each Obligor in connection with the Issue, are legal, valid, binding and enforceable.

3. NON-CONFLICT WITH OTHER OBLIGATIONS

- (i) The entry into and performance by each Obligor of, and the transactions contemplated in connection with the Issue, does not and will not conflict with:
 - (a) any Applicable Law;
 - (b) its respective constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets,

nor (except as provided in any Debenture Document) result in the existence of, or oblige it to create, any Security over any of its assets.
- (ii) No Obligor requires any Authorisation or consent from any of its creditors and/or existing lenders for borrowing, creation of security and/or the transactions contemplated under the Debenture Documents (other than the consents already obtained prior to the date of the Debenture Trust Deed which have been provided to the Debenture Trustee including the no-objection certificate from the creditors of the Existing Debt).

- (iii) The Issue does not and will not violate the terms of any existing Financial Indebtedness of the Company and/or any other Obligor.

4. **POWER AND AUTHORITY**

Each Obligor has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and performance and delivery, of the Debenture Documents to which it is or will be a party, and the transactions contemplated by those Debenture Documents.

5. **VALIDITY AND ADMISSIBILITY IN EVIDENCE**

- (i) All Authorisations required:
 - (a) to enable each Obligor to lawfully enter into, exercise its rights and comply with its obligations in the Debenture Documents;
 - (b) to make the Debenture Documents admissible in evidence in proceedings before any court and/or tribunal in India;
 - (c) to enable each Obligor to create the Security expressed to be created by it and to ensure that such Security has the priority and ranking it is expressed to have;
 - (d) to ensure the obligations of each Obligor are legal, valid, binding and enforceable; and
 - (e) for each Obligor to carry on its business,have been obtained or effected and are in full force and effect.
- (ii) The Company does not require consent from any of its Customers for creation of security over the Secured Assets.

6. **NO FILING OR STAMP TAXES**

The Company confirms that as on the date of the Debenture Trust Deed, other than (i) the registration of the Mortgage Deed with the relevant Registrar of Companies and the relevant Sub-Registrar of Assurances, and (ii) filing of the Debenture Trust Deed, the GID and this KID with the Exchange; (iii) notarisation of the Debenture Trust Deed and the Mortgage Deed; and (iv) the payment of stamp duty in relation to the Debenture Documents and the Debentures which has already been made and is evidenced on the face of each Debenture Document and registration charges in relation to the Mortgage Deed, it is not necessary that any Debenture Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Issue or any Debenture Document.

7. **TAXES**

- (i) The Company confirms that as on the date of the Debenture Trust Deed, each Obligor has paid all Taxes required to be paid by it under Applicable Law, save and except any Taxes being contested in good faith for which adequate reserves have been maintained.

- (ii) The Company confirms that as on the date of the Debenture Trust Deed, each Obligor has complied with all Applicable Laws relating to Tax.
- (iii) There are no claims due to any Tax authority in respect of any Obligor which could result in any Secured Assets (or any part thereof) being or becoming subject to any Tax claims pursuant to Section 81 of the Central Goods and Services Tax Act, 2017 and/or Section 81 of the relevant State Goods and Services Tax Act, 2017.
- (iv) To the best of Obligors' knowledge, there are no proceedings pending before any Tax authority in respect of any Obligor which could result in any Secured Assets (or any part thereof) being or becoming subject to any Tax claims pursuant to Section 81 of the Central Goods and Services Tax Act, 2017 and/or Section 81 of the relevant State Goods and Services Tax Act, 2017.
- (v) The Secured Assets form part of the 'stock in trade' of the business of the Company and accordingly, the provisions of Section 499 of the Income Tax Act, 2025 do not apply in relation to the Security.

8. **NO DEFAULT**

No Default is continuing or is likely to result from the entering into or performance by any Obligor of any Debenture Document to which it is a party.

9. **COMPLIANCE WITH APPLICABLE LAW**

- (i) The Company confirms that as on the date of the Debenture Trust Deed, each Obligor is in compliance with, in all material respects, all, and has not breached any, Applicable Laws (including but not limited to Environmental or Social Law, the SEBI Regulations and the RERA Act).
- (ii) The Company confirms that as on the date of the Debenture Trust Deed, no Obligor has received any notice or other communication (official or otherwise) from any Governmental Authority with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or requiring it to take or omit any action which if adversely determined could have, or is reasonably likely to have, a Material Adverse Effect.
- (iii) The entry into and performance by each Obligor of, and the transactions contemplated in connection with the Issue to which it is a party, is in compliance with the Act (including without limitation Section 185 and Section 186, each of the Act). Without prejudice to the generality of the foregoing, the provisions of Section 185 of the Act are not applicable to the providing of the Corporate Guarantee or other undertakings by Preamsagar Infra.

10. **WILFUL DEFAULTER**

- (i) The Company confirms that as on the date of the Debenture Trust Deed, no member of the Panchshil Group, nor any of their respective directors or promoters, as applicable, have been identified as a wilful defaulter by the RBI, are on the Export Credit

Guarantee Corporation's specified approval list or have been convicted under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.

- (ii) Neither any Obligor, nor any of their directors or promoters, as applicable, have been identified as a wilful defaulter by the RBI, are on the Export Credit Guarantee Corporation's specified approval list or have been convicted under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
- (iii) No bank or financial institution has applied to the RBI to declare the Company or any party forming part of the Panchshil Group nor any of their directors as a wilful defaulter.

11. NO IMMUNITY

- (i) Neither any Obligor nor any of their assets are entitled to immunity from suit, execution, attachment or other legal process in India.
- (ii) Each Obligor's entry into the Debenture Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Debenture Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

12. NO MISLEADING INFORMATION

- (i) Any factual information provided by the Company for the Disclosure Documents or otherwise in connection with the issue of the Debentures, taken as a whole, was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (ii) Any financial projections (in connection with the issue of the Debentures) provided to, or by any Secured Party, which have been confirmed or approved by the relevant Obligor were prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (iii) Nothing has occurred or been omitted from the financial and operational information so provided and no information has been given or withheld that results in the financial and operational information, taken as a whole, provided by any Obligor being untrue or misleading in any material respect.

13. FINANCIAL STATEMENTS

- (i) The Financial Statements of each Obligor were prepared in accordance with GAAP consistently applied and the financial reference periods are consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, each Obligor has notified the Debenture Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors have delivered to the Debenture Trustee:

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- (a) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared; and
- (b) sufficient information, in form and substance as may be required by the Debenture Trustee, to enable the Debenture Holders to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

Any reference in this KID to the Financial Statements provided after any change in GAAP shall be read as a reference to those Financial Statements after taking into account the basis upon which the Original Financial Statements were prepared.

- (ii) The financial year end for each Obligor is 31 March of each calendar year.
- (iii) The Financial Statements of each Obligor gives a true and fair view of its financial condition and operations as at the end of and for the relevant financial year or financial quarter, as applicable.
- (iv) The Company does not have any Financial Indebtedness other than the Permitted Financial Indebtedness and where such Permitted Financial Indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent), as at the date of the most recent Financial Statements, has been disclosed by those Financial Statements (or by the notes thereto) or reserved against therein, and there are no unrealised or anticipated losses which were not so disclosed or reserved against. As at the date of the most recent Financial Statements, no Obligor (other than the Company) has any indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) which was not disclosed by those Financial Statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

14. **RANKING**

- (i) Each Debenture Document creating Security creates (or, once entered into, will create) in favour of the Debenture Trustee for the benefit of the Debenture Holders the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (ii) Without limiting sub-paragraph (i) above, the payment obligations of the Company under the Debentures and the Debenture Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies generally.

15. **NO PROCEEDINGS PENDING OR THREATENED**

- (i) The Company confirms that as on the date of the Debenture Trust Deed, no litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body, agency or Governmental Authority which, if adversely determined, could be expected to have a Material Adverse Effect have been started against any Obligor and no Obligor has received any legal notice for initiation of such proceedings.

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- (ii) No Obligor has received any written notice or other communication from any Governmental Authority:
 - (a) with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or requiring them to take or omit any action, which could be expected to have a Material Adverse Effect; or
 - (b) which may result in the suspension, cancellation, modification or revocation of any Authorisation or could be expected to have a Material Adverse Effect.

16. LEGAL AND BENEFICIAL OWNERSHIP

- (i) The Company is the absolute legal and beneficial owner of all the Secured Assets, free from any Encumbrance (other than any Permitted Encumbrances).
- (ii) Each Obligor has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted and has not received any notice of acquisition or requisition of any of its assets or for any claim from any Governmental Authority in respect thereof and has not received any notice of any proceedings pending or initiated against it in respect of acquisition or requisition of its assets.
- (iii) The Secured Assets are not subject to any *lis pendens*, attachment or other process issued by any court or other authority save and except as set out under sub-paragraph (d) herein below.
- (iv) There are no pending litigations filed by and/or against the Company in respect of the Secured Assets or any part thereof save and except Special Civil Suit No. 2396 of 2023 as described in the title search report prepared in relation to the Secured Assets and as submitted to the Debenture Trustee pursuant to paragraph 2(ii) of **Schedule IX** (*Conditions Precedent*) of this KID. Furthermore, there are no prohibitory orders or injunctions passed by any court of law or by any revenue body or authority affecting the Secured Assets or any part thereof. The Company further states, assures and undertakes that in case any adverse orders are passed over any present or future litigations, they shall indemnify and keep each Secured Parties indemnified against any loss, damage, claim, penalty, action (including but not limited to legal case), costs, charges and expenses which any Secured Party may suffer or incur due to such ruling and/or judgment passed by the relevant court. Further there are no adverse orders and/or attachments issued and/or levied by in respect of the Secured Assets (or any part thereof) at any governmental and/or statutory and/or judicial forum and/or body including but not limited to court, tribunal, arbitrator, commission, forum, central government, state government, municipal corporation or collector.
- (v) The Company has not granted a power of attorney to deal with the Secured Assets in favour of any third party other than any power of attorney granted pursuant to the relevant Finance Documents and/or in the ordinary course of business, in each case, which does not, in any way, adversely affect the Debenture Holders and/or the Debenture Trustee's rights.
- (vi) Neither of the Project Assets nor the Larger Land is:

- (a) owned by or subject to any rights of any Governmental Authority;
 - (b) classified as agricultural land, tribal land, forest land, 'waqf' land, or subject to any other restrictions or Encumbrances that may affect their usage in the business of the Company; or
 - (c) subject to any orders, recordings, filings, claims or easements that may affect the transferability or the creation or enforcement of Security over them.
- (vii) The Company is in quiet vacant and peaceful physical possession of the Project Assets and the Larger Land (until such time that any unit forming part of the Project is sold with the prior written consent of the Debenture Trustee) and there is no encroachment of any such properties and there is no fact or circumstances that adversely affects or which may adversely affect the use of enjoyment of any land or premises owned, occupied or used by or in the possession of the Company.
- (viii) Other than the Customer Agreements to be entered into in the ordinary course of business (and in each case subject to the prior written consent of the Debenture Trustee in accordance with the terms of the Debenture Trust Deed), the Company has not leased or otherwise granted any person the right to use or occupy any property forming part of the Project Assets or any portion thereof and there are no outstanding options, rights of first offer or rights of first refusal to purchase such property or any portion thereof or interest therein.

17. VALUATION

- (i) All information provided by or on behalf of the Company for the purposes of preparing the valuation reports in relation to any Secured Asset was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (ii) The information referred to in paragraph (i) above does not omit anything which may adversely affect the most recent valuation in relation to any Secured Asset.

18. TITLE SEARCH REPORT

- (i) All information provided by or on behalf of the Company for the purposes of the title search reports prepared in relation to any Secured Asset was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (ii) The information referred to in paragraph (i) above does not omit anything which results in that information being untrue or misleading in any material respect.
- (iii) Nothing has occurred since the date the information referred to in paragraph (i) above was provided that results in that information being untrue or misleading in any material respect.

19. SHAREHOLDING AND CONTROL

- (i) The Company confirms that as on the date of the Debenture Trust Deed, Panchshil Realty directly owns at least 100% of the total issued and paid up equity and voting share capital of the Company on a Fully Diluted Basis.
- (ii) The Company confirms that as on the date of the Debenture Trust Deed, Panchshil Realty exercises direct control over the Company.
- (iii) The Company confirms that as on the date of the Debenture Trust Deed, one or more Individual Sponsors (directly or indirectly) own at least 51% of the total issued and paid up equity and voting share capital of Preamsagar Infra on a Fully Diluted Basis.
- (iv) The Company confirms that as on the date of the Debenture Trust Deed, one or more Individual Sponsors (directly or indirectly) control Preamsagar Infra.
- (v) The Company confirms that as on the date of the Debenture Trust Deed, one or more Individual Sponsors (directly or indirectly) own at least 51% of the total issued and paid up equity and voting share capital of Panchshil Realty on a Fully Diluted Basis.
- (vi) The Company confirms that as on the date of the Debenture Trust Deed, one or more Individual Sponsors (directly or indirectly) control Panchshil Realty.
- (vii) The Company confirms that as on the date of the Debenture Trust Deed, the Company has only one class of issued share capital, being equity shares of INR 10 each.
- (viii) No person has or is entitled to any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any share capital of any Obligor (including any right of pre-emption, conversion or exchange).
- (ix) Other than the articles of association of the Company provided by the Company as a condition precedent pursuant paragraph 1(i) of **Schedule IX (Conditions Precedent)** of this KID there are no arrangements including any shareholders' agreement entered into between any persons in relation to the shareholding, the voting rights and management of the Company.
- (x) The Company confirms that as on the date of the Debenture Trust Deed, the articles of association of the Company have not been amended or waived (in whole or in part) from the form in which they were delivered as a condition precedent in accordance with paragraph 1(i) of **Schedule IX (Conditions Precedent)** of this KID.
- (xi) The Company confirms that as on the date of the Debenture Trust Deed, all material provisions, all restrictions on the operations of the Company have been incorporated in the articles of association of the Company and the articles of association of the Company provided by the Company as a condition precedent pursuant paragraph 1(i) of **Schedule IX (Conditions Precedent)** of this KID are up to date and a true copy of the articles of association of the Company.

20. **MATERIAL ADVERSE EFFECT**

No fact or circumstance, condition or occurrence exists that could have, or is reasonably likely to have, a Material Adverse Effect.

21. **DISPOSAL**

The Company confirms that as on the date of the Debenture Trust Deed, the Company has not entered into any agreement, letter of intent or other document in relation to the sale of any unit, plot, parking space or any other part of the Secured Assets.

22. **ENVIRONMENTAL LAWS AND LICENCES**

The Company has:

- (i) complied with all Environmental Laws to which it may be subject; and
- (ii) all Environmental Licences required in connection with its business and/or the Project and has complied with the terms of those Environmental Licences (including the Environmental Clearances once they have been obtained),

in each case where failure to do so might have a Material Adverse Effect and there are to its knowledge no circumstances that would be reasonably likely to prevent or materially interfere with such compliance in the future.

23. **ENVIRONMENTAL RELEASES**

No:

- (i) property currently or previously occupied or owned by the Company (including any offsite waste management or disposal location operated or owned at any time by it) is or was contaminated with any Hazardous Substance or in a contaminated state during its period of occupation or ownership;
- (ii) discharge, release, leaching, migration or escape of any Hazardous Substance into the Environment has occurred or is occurring on, onto, under or from that property; and
- (iii) in each case in circumstances where this might have a Material Adverse Effect, result in any liability for a Secured Party or materially and adversely affect the market value of the Larger Land, the Project Assets or the Project.

24. **NO FINANCIAL INDEBTEDNESS, GUARANTEES OR ENCUMBRANCES**

- (i) The Company does not have any Financial Indebtedness other than the Permitted Financial Indebtedness.
- (ii) The Company confirms that as on the date of the Debenture Trust Deed, the Company does not have any Shareholder Subordinated Debt other than the Shareholder Subordinated Debt specified in **Schedule XIX** (*Terms of Subordination*) of this KID.

- (iii) No Encumbrance exists over any Secured Assets other than the Permitted Encumbrances.

25. SOLVENCY

The Company confirms that as on the date of the Debenture Trust Deed,

- (i) the Company and each member of the Panchshil Group is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts;
- (ii) the Company and each member of the Panchshil Group has not, by reason of actual or anticipated financial difficulties, commenced, or intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (iii) the value of the assets of the Company and each member of the Panchshil Group (which is a company) is more than its liabilities (taking into account contingent liabilities) and it has sufficient capital to carry on its business;
- (iv) no moratorium has been declared in respect of any indebtedness of the Company or any party forming part of the Panchshil Group;
- (v) no intercreditor agreement has been executed or resolution plan has been prepared for the Company or any party forming part of the Panchshil Group pursuant to the Stressed Assets Framework or any other guidelines issued or framework set up by the RBI in relation to resolution of stressed assets;
- (vi) no application has been filed before the National Company Law Tribunal seeking the commencement of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 in respect of the Company or any party forming part of the Panchshil Group;
- (vii) neither the Company nor any of the members of the Panchshil Group have taken any corporate action nor have any legal proceedings commenced against it nor has it received a notice in relation to anything referred to in Paragraph g) (*Insolvency proceedings*) of **Schedule VII** of this KID.

26. INSURANCES

On and from the date the Insurance Policies are obtained in accordance with Paragraph 5 of **Schedule X** (*Conditions Subsequent*) of this KID:

- (i) The insurances required by Paragraph mm) (*Insurance*) of **Schedule VIII** (*Covenants and Undertakings*) of this KID are in full force and effect.
- (ii) No event or circumstance has occurred, and there has been no failure to disclose a fact, which would entitle any insurer to reduce or avoid its liability under any such insurance where such event, circumstance or failure could reasonably be expected to have a Material Adverse Effect.

- (iii) The Company has deposited the original Insurance Policies, all cover notes, premia receipts and other related documents with the Debenture Trustee.
- (iv) The Company has ensured that the Debenture Trustee is named as first loss payee for each Insurance Policy and has obtained an acknowledgement from each relevant insurer (in relation to the respective Insurance Policy) that all proceeds of such Insurance Policy shall be deposited in the Designated Account).

27. LAND AND PROJECT

- (i) The Project is in compliance with the National Disaster Management Guidelines issued by the National Disaster Management Authority, the RERA Act and the Planning Laws.
- (ii) The Company confirms that as on the date of the Debenture Trust Deed, all material Authorisations required for the Company to construct and develop the Project have been obtained in accordance with Applicable Law.
- (iii) The Company has the sole and exclusive rights to construct and develop the Project on the Larger Land.

28. AUTHORISED SIGNATORIES

Each person specified as an authorised signatory of any Obligor in any documents delivered to the Debenture Trustee, is subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of that Obligor.

29. ANTI CORRUPTION LAWS

- (i) The Company, each Subsidiary of the Company and each member of the Panchshil Group has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.
- (ii) None of the Company, the Subsidiaries of the Company or the members of the Panchshil Group have, and to the knowledge of the Company, the Subsidiaries of the Company or the members of the Panchshil Group, none of its directors, officers, agents or representatives, have, for the purpose of gaining or maintaining unlawful or improper benefits for the Company, any Subsidiary of the Company or any party forming part of the Panchshil Group, directly or indirectly: (i) violated applicable anti-corruption laws or made, undertaken, offered to make, promised to make or authorized the payment or giving of a prohibited payment; (ii) used funds or other assets, or made any promise or undertaking in such regard, for the establishment or maintenance of a secret or unrecorded fund; or (iii) made any false or fictitious entries in any books or records of the Company, the Subsidiaries of the Company or the members of the Panchshil Group relating to any prohibited payment with respect to the transactions contemplated by the Debenture Trust Deed.

30. SANCTIONS

Neither the Company nor the Subsidiaries of the Company, any joint ventures of the Company, the members of the Panchshil Group, any of their respective directors, officers or employees nor, to the knowledge of the Company, the Subsidiaries of the Company or the members of the Panchshil Group, any persons acting on their behalf:

- (i) is a Restricted Party; or
- (ii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

31. ANTI-MONEY LAUNDERING

- (i) The operations of the Company, each Subsidiary of the Company and each member of the Panchshil Group are, and have been, conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in each of the jurisdictions in which it is incorporated or domiciled (as the case may be) and of all jurisdictions in which the Company, each Subsidiary of the Company and each member of the Panchshil Group conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, “**Money Laundering Laws**”).
- (ii) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, any Subsidiary of the Company and any party forming part of the Panchshil Group with respect to Money Laundering Laws is pending and, to the best of the knowledge and belief of the Company, each Subsidiary of the Company and each member of the Panchshil Group having made all reasonable enquiries, no such actions, suits or proceedings are threatened or contemplated.

32. FINANCING OF TERRORISM

None of the Company, any Subsidiary of the Company nor any party forming part of the Panchshil Group have been engaged in the financing of terrorism.

33. INTELLECTUAL PROPERTY

- (i) The Company owns or has licensed to it on arm's length terms all Intellectual Property for the conduct of its business as it is being, and is proposed to be, conducted.
- (ii) The Company has taken all necessary action (including payments of fees) required to safeguard, maintain in force and effect and preserve its ability to enforce all such Intellectual Property.
- (iii) The Company confirms that as on the date of the Debenture Trust Deed, the Company has not, to the best of its knowledge, infringed any Intellectual Property of any third party.

- (iv) The Company confirms that as on the date of the Debenture Trust Deed, there has been no infringement or in each case to the knowledge and belief of the Company threatened in writing or suspected infringement of or challenge to the validity of any Intellectual Property owned by or licensed to it.

34. **CORPORATE BENEFIT, VALUABLE CONSIDERATION AND INDEPENDENT ADVICE**

- (i) The Company acknowledges receipt of good, valid and valuable consideration for the Issue.
- (ii) The Company has made its own independent decision:
 - (a) to enter into the transactions contemplated under the Debenture Documents; and
 - (b) as to whether the transactions contemplated under the Issue are appropriate or proper for it, in each case based upon its own judgment and independent professional advice.
- (iii) The Company has determined that the transactions contemplated under the Issue:
 - (a) are fully consistent with its financial needs, strategy, objectives and condition;
 - (b) comply and are fully consistent with all policies, guidelines, restrictions and regulations applicable to it; and
 - (c) are fit, proper and suitable for it,in each case based upon its own judgment and independent professional advice.
- (iv) The transactions contemplated under the Issue will be appropriately reflected in the records of the Company.

SCHEDULE XXII**AUTHORISED REPRESENTATIVES**

The undersigned hereby certifies that he or she is duly authorised and empowered by the Company, singly to issue written instructions to the Account Bank in connection with the Designated Account created pursuant to the debenture trust deed dated _____ between the Company and the Debenture Trustee (“**Debenture Trust Deed**”) and that the signatures appearing below their names are true and correct.

Company			
Name	Position	Identification Proof	Specimen Signature
[•]	[•]	PAN Card	[•]
[•]	[•]	PAN Card	[•]
[•]	[•]	PAN Card	[•]

The undersigned hereby certifies that he or she is duly authorised and empowered by the Debenture Trustee, jointly to issue written instructions to the Account Bank in connection with the Debenture Trust Deed and that the signatures appearing below their names are true and correct.

Debenture Trustee			
Name	Position	Identification Proof	Specimen Signature
[•]	[•]	PAN Card	[•]
[•]	[•]	PAN Card	[•]
[•]	[•]	PAN Card	[•]
[•]	[•]	PAN Card	[•]

Form of Specimen call-back List

The following individuals are authorised to confirm written instructions on behalf of the respective parties, whether via telephone, facsimile or otherwise, to Standard Chartered Bank as the Account Bank in connection with the Debenture Trust Deed. Any of the persons listed below may be contacted at their respective telephone numbers to perform call-back procedures.

Company

Name: [•]

Title: [•]

Telephone No.: [•]

Name: [•]

Title: [•]

Telephone No.: [●]

Debenture Trustee

Name: [●]

Title: [●]

Telephone No.: [●]

Name: [●]

Title: [●]

Telephone No.: [●]

CONSENT LETTER

Client ID:	BTL2335	CL Date:	03-Jun-2026
CL No:	BTL/DEB/CL/26-27/4	Outward No:	BTL/DEB/26-27/6427

To,

Wagholi Estates Private Limited

S.NO. 191/A/2A, TECH PARK ONE TOWER E, NEXT TO DON BOSCO SCHOOL OFF AIRPORT ROAD, YERWADA PUNE, Pune, Maharashtra, 411006

Subject: Consent to act as Debenture Trustee for your proposed Listed, Secured, Rated, Privately Placed, Non-Convertible Debentures (NCDs) aggregating to INR. 2,00,00,00,000.00/- (Rupees Two Billion Only)

Dear Sir / Madam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for the proposed Listed, Secured, Rated, Privately Placed, Non-Convertible Debentures ("NCDs") aggregating to INR. 2,00,00,00,000.00/- (Rupees Two Billion Only).

We are agreeable for inclusion of our name as Debenture Trustee in the Offer Document / Listing Application / any other document to be filed with the National Stock Exchange of India Limited and / or BSE Limited ("Stock Exchange(s)"), Securities and Exchange Board of India ("SEBI") or any other regulatory authority as required subject to the following conditions:

- (a) The Company hereby agrees and undertakes to execute, the Debenture Trust Deed and other Transaction Documents on such terms and conditions and ensure necessary disclosures in the Offer Document / PAS- 4 as approved by the Debenture Trustee, within a period as agreed by us in the Offer Document / PAS-4; and
- (b) The Company hereby agree and undertake to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in Engagement Letter, for their services as Debenture Trustee in addition to legal counsel fees, traveling expenses and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with; and
- (c) The Company hereby agrees and undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular for Debenture Trustees, SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, SEBI Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and / or Commercial Paper, SEBI Circular for Simplified Listing Agreement for Debt Securities, the Companies Act, 2013, and the applicable regulations, circulars, guidelines and provisions, as amended from time to time, and agree to furnish to the Debenture Trustee such information in terms of the same on timely basis.

Looking forward to a long and fruitful association with your esteemed organization.

<p>For Beacon Trusteeship Limited</p>   <p>Name: Len Dabreo Designation: Manager Authorized Signatory</p>	<p>Accepted by Wagholi Estates Private Limited</p> <p style="text-align: center;">FAROOKH NOORMOHAMMAD AD KHAN</p>  <p>Digitally signed by FAROOKH NOORMOHAMMAD KHAN Date: 2026.06.03 17:02:09 +05'30'</p> <p>Name: Designation: Authorized Signatory</p>
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BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Phone: +91 95554 49955

Email: contact@beacontrustee.co.in

Website: www.beacontrustee.co.in **CIN:** L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneshwar | Thiruvananthapuram | Lucknow | Hyderabad

Date: 02nd June, 2020



DEBENTURE TRUSTEE AGREEMENT

BETWEEN

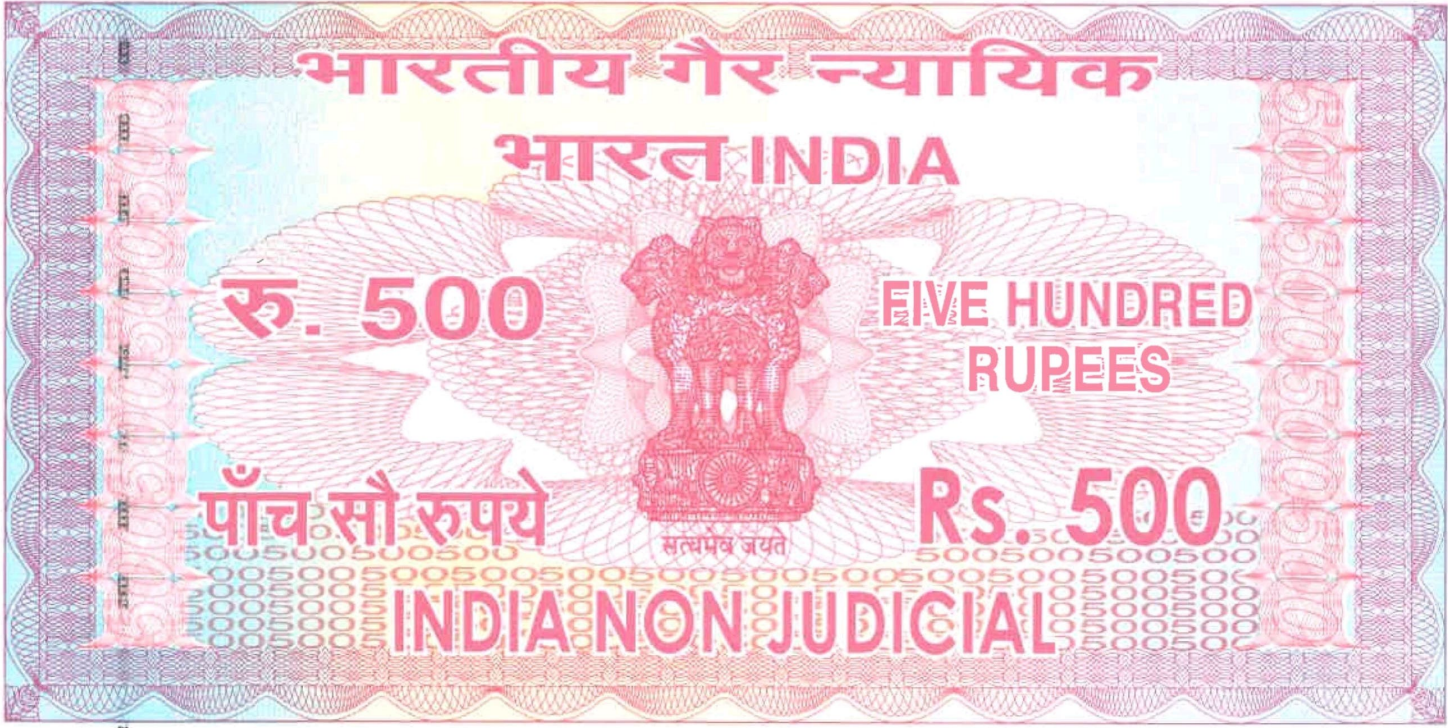
**WAGHOLI ESTATES PRIVATE LIMITED
AS THE COMPANY**



AND

**BEACON TRUSTEESHIP LIMITED
AS THE DEBENTURE TRUSTEE**

|| TRILEGAL



महाराष्ट्र MAHARASHTRA

2026

ET 392060

6 APR 2026

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Agreement

प्रकार
दस्तावेज नोंदणी करणार आहेत का ? होय/नाही.

भिन्नकृतीचे वर्णन
मुद्रांक विकत घेणाऱ्याचे नाव
पत्ता
दस्तावेजा पक्षकाराचे नाव
दस्तावेज व्यक्तीचे नाव व पत्ता

Rufesh

SANGIETAA LOKANDE

परवाना क्र. 2209928

मुद्रांक विकत घेणाऱ्याची सही मोबोज हॉटेस कम्युनॅड, बॅडगार्डन रोड, पुणे-१
कारणासाठी ज्यांनी मुद्रांक काढेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक
केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.



01 APR 2026

प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता.

This stamp Paper forms an Integral Part of
Debtenture Trustee Agreement dated 02nd June, 2026
executed between Wagholi Estates Private Limited and
Beacon Trusteeship Limited





महाराष्ट्र MAHARASHTRA

2026

ET 392059

6 APR 2026

21019

500 Agreement

प्रकार
प्रस्त नोंदणी करणार आहेत का ? होय/नाही.

मिलकतीचे वर्णन Wagholi Estates Pvt

मुद्रांक विकत घेणाऱ्याचे नांव Yeshwadevame

पत्ता Beacon Trusteeship

दुसऱ्या पक्षाकडचा नांव हस्ते व्यक्तीचे नांव व पत्ता 242

रुफेश SANGIETAA LOKANDE

मुद्रांक विकत घेणाऱ्याची सही मोबोज हॉटेल कम्पाऊंड, बंडगार्डन रोड, पुणे-१
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक
खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे



8 APR 2026

प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

This Stamp Paper forms an Integral Part of
Debtenture Trustee Agreement dated 02nd June, 2028
executed between wagholi Estates Private limited and
Beacon Trusteeship limited.



Handwritten signature



DEBENTURE TRUSTEE AGREEMENT

This Agreement made at Pune on this 02nd day of June, 2026 between:

WAGHOLI ESTATES PRIVATE LIMITED, a company within the meaning of The Companies Act, 2013 with corporate identification number U70100PN1993PTC139076 and having Its Registered Office at Tech Park One Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada Pune 411006, hereinafter called the '**Company**' (which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of **ONE PART**

AND

BEACON TRUSTEESHIP LIMITED, a company established under the Companies Act, 2013 with corporate identification number L74999MH2015PLC271288 and having Its registered office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051 (hereinafter called the "**Debenture Trustee**") (which expression shall include Its successors and assigns and the Debenture Trustee for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

WHEREAS

- (1) The Company proposes to issue debentures for the purpose of using the proceeds from the Issue towards repayment of Outstanding Existing Debt availed by the Company for the purpose of funding purchase of the Larger Land in compliance with the provisions of Applicable Law, and has passed a board resolution dated 26th May, 2026 and a shareholders' resolution dated 27th May, 2026 authorizing borrowing of funds by way of issuing up to 20,000 (twenty thousand) redeemable, amortising, listed, rated, secured, rupee denominated, non-convertible debentures of a nominal value of INR 100,000/- (Indian Rupees One Lakh Only) each on a private placement basis in one or more transactions, for an aggregate principal amount of up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) (hereinafter referred to as the "**Debentures**") in accordance with the terms and conditions set out in the debenture trust deed dated on or about the date hereof between the Company and the Debenture Trustee (the "**Debenture Trust Deed**").
- (2) The Company shall submit the details required as per Schedule I of SEBI NCS Regulations to the Exchange for purpose of listing the Debentures on its New Debt Market segment and shall obtain the in-principle approval from the Exchange for the aforesaid purposes.
- (3) Pursuant to the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the SEBI NCS Regulations and the SEBI DT Regulations, each as amended, varied or modified from time to time, the Company is required to appoint Debenture Trustee for the benefit of the Debenture Holders and accordingly the Company has approached the Beacon Trusteeship Limited to act as the Debenture Trustee for the Debenture holders and the Beacon Trusteeship Limited has agreed to act as the Debenture Trustee for the Debenture holders on the terms and conditions agreed upon and hereinafter set out.
- (4) Pursuant to the SEBI DT Master Circular, as amended from time to time, the Company is required to comply with the said circular inter-alia by furnishing the requisite information to the Exchange, Debenture Trustees and Debenture Holders.

- (5) At the request of the Company, Beacon Trusteeship Limited agreed to act as the debenture trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out. The copy of the engagement letter is as set out under Annexure 1 (*Debenture Trustee Letter*) of this Agreement.
- (6) Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. That the Company hereby appoints Beacon Trusteeship Limited as the Debenture Trustee for the Debenture Holders of all the Debentures for an aggregate principal amount of up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) to be issued by the Company in accordance with the terms and conditions set out in the Debenture Trust Deed and Beacon Trusteeship Limited hereby agrees to act as Debenture Trustee for the Debenture holders.
2. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India (SEBI) from accessing the securities market or dealing in securities.
3. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person and that the proceeds from the issue of the Debentures shall not be utilized for any purpose not permitted under Applicable Law or for any purpose prohibited under the Debenture Documents. The Company agrees and undertakes that the proceeds from the issue of Debentures shall be utilized only for the purpose set out under Clause 4.5 (*Use of Proceeds*) of the Debenture Trust Deed.
4. The Company hereby declares and confirms that the proposal to create a charge or security in respect of secured debt securities will be disclosed in the Offer Letter, General Information Document and Key Information Document (the "**Disclosure Documents**") along with its implications.
5. The Company hereby declares and confirms that it has given an undertaking in the Disclosure Documents that the assets on which charge is created are free from Encumbrances (other than any Permitted Encumbrances).
6. The Company shall create an encumbrance over such of its immovable and moveable properties and on such terms and conditions as set out in the Debenture Documents and disclose in the Disclosure Documents.
7. The Company shall execute the Debenture Trust Deed and other Debenture Documents for the Debentures as approved by the Debenture Trustee, in accordance with the timelines set out under the Applicable Law and the Debenture Trust Deed.
8. Further, the Company shall execute the Debenture Trust Deed in Form SH.12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014.
9. The Company shall pay to the Debenture Trustee, so long as they hold the office of the Debenture Trustee, annual service charges and remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in

relation to execution of the Debenture Trust Deed and all other Debenture Documents affecting the Security. The remuneration of the Debenture Trustee shall be as per the letter bearing reference number BTL/DEB/EL/26-27/4 dated April 02, 2026 (Annexure 1).

Arrears of remuneration and installments of annual service charges, if any, shall carry interest at the rate of twelve percent per annum from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

10. The Company shall furnish to the Debenture Trustee the following documents:

- i) the Disclosure Documents;
- ii) the necessary corporate authorisations in respect of itself and each other Obligor (including board resolution(s) and shareholders' resolution(s)) necessary for the issue and allotment of Debenture and for the creation of security and issuance of guarantee thereunder;
- iii) agreement with the registrar and transfer agent for the Issue;
- iv) letters from the Rating Agencies about credit rating for the Debentures;
- v) title search report in respect of the Larger Land and Project from lawyers (acceptable to the Debenture Trustee) in a form and substance satisfactory to the Debenture Trustee;
- vi) one valuation report in respect of the Secured Assets from any one Valuer in form and substance satisfactory to the Debenture Trustee;
- vii) information to enable the Debenture Trustee to carry out the necessary due diligence and monitoring, and to ensure implementation of the conditions regarding recovery expense fund;
- viii) this Agreement;
- ix) proof of credit of the Debentures in favour of the Debenture Holders in accordance with the timelines set out in the Debenture Trust Deed;
- x) Depository details;
- xi) latest Financial Statements of each Obligor;
- xii) the Debenture Trust Deed;
- xiii) the other Debenture Documents;
- xiv) certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
- xv) confirmation or proofs of payment of interest and principal made to the Debenture Holders on the relevant Redemption Date and/or Coupon Payment Date (as the case may be) as per the terms of the Debenture Trust Deed;
- xvi) End Use Certificate;

- xvii) periodical reports or information on quarterly, half yearly or annual basis as required to be submitted to the Exchange under the SEBI NCS Regulations and SEBI DT Regulations;
- xviii) beneficiary position reports as provided by registrar and transfer agent for the Issue;
- xix) evidence to the satisfaction of the Debenture Trustee that the Insurance Policies have been obtained by the Company in accordance with the requirements of Paragraph 2.27 (*Insurance*) of Schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed;
- xx) in principle approval for listing of Debentures from the Exchange; and/or
- xxi) such other documents as may be required by the Debenture Trustee or as required to be submitted to the Debenture Trustee under the Applicable laws and Debenture Trust Deed.

11. Debenture Trustee due diligence

- i) The Debenture Trustee, either through itself or its agents, advisors or consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents, advisors or consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee.
- ii) The Company shall provide all assistance to the Debenture Trustee to enable verification from the relevant Registrar of Companies, relevant Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company, Premsagar Infra or any third party security provider for securing the Debentures, are registered or disclosed.
- iii) Further, in the event that the existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consents or permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about the proposal of creation of further encumbrance and seeking their comments or objections, if any.
- iv) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

- v) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All actual costs, charges, fees and expenses that are directly associated with and incurred in relation to the diligence as well as preparation of the reports, certificates, or documentation, including all pre-agreed out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
 - vi) The Debenture Trustee shall issue a 'due-diligence certificate' in accordance with paragraph 2.2.4 of the SEBI DT Master Circular, subject to the following:
 - (a) Information on consents/ permissions required for creation of further charge on Secured Assets is adequately disclosed in Disclosure Documents;
 - (b) All disclosures made in the Disclosure Documents with respect to creation of Security are in conformity with the clauses of this Agreement;
 - (c) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are disclosed in Disclosure Documents.
12. The Company shall comply in all respects with the provisions of the SEBI Regulations, the Act and other Applicable Laws, each as amended from time to time, and agrees to furnish to Debenture Trustee such information in terms the same on regular basis.
 13. This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI DT Regulations and the SEBI NCS Regulations, SEBI Listing Regulations, the Act and other Applicable Laws and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with, in each case in accordance with the terms of the Debenture Trust Deed.
 14. The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies invested by investors for the Debentures.
 15. The Debenture Trustee confirms that it: (a) is not an associate of the Company; (b) does not beneficially hold shares in the Company; (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or associate of the Company, under the Act; (d) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee; (e) has not furnished any guarantee in respect of the Debentures or any interest thereon; (f) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (g) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or INR 50 lakhs, whichever is lower, during the two immediately preceding financial years or during the current financial year; and (h) is not a relative of any promoter or any person who is in the employment of the Company as a director or 'key managerial personnel', under the Act; and (i) is not likely to have any conflict of interest in any other manner.

16. The Company hereby agrees & undertakes to comply with all regulations / provisions of the Act, guidelines of other regulatory authorities in respect of allotment of Debentures till the Final Settlement Date.
17. The Company hereby agrees & undertakes to comply with the stamp duty regulations.
18. The Debenture Trustee shall be liable to the Debenture Holders in case of any loss or damage caused to any Debenture Holder which may happen on account of fraud, negligence or willful default on part of the Debenture Trustee.

19. NOTICES

19.1 Communications

Any communication to be made under or in connection with the Debenture Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail.

19.2 Address – Company

Notices and communications to be given to the Company shall be sent to:

Address: Tech Park One Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006

Attention: Mr. Kavita Chandok

Fax number: NA

Email address: Kavita.chandok@panchshil.com/secretarial@panchshil.com

or any substitute address, fax number, email address or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

19.3 Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051

Attention: Mr. Ritobrata Mitra

Fax number: NA

E-mail address: compliance@beacontrustee.co.in

or any substitute address, fax number, email address or department or officer as the Debenture Trustee may notify to the Company by not less than 5 Business Days' notice.

19.4 Address – Debenture Holders

Notices and communications to be given to a Debenture Holder shall be sent to the address, fax number or email address of that Debenture Holder as set out in the records of the Depository at the relevant time (or if Debenture Holder has provided any substitute address, fax number or e-mail address to the Debenture Trustee and/or the Company by not less than 5 Business Days' notice, to such substitute address, fax number or e-mail address).

19.5 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if sent by fax, when received in a legible form;
 - (ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and
 - (iii) if by way of electronic mail, when it is sent by the sender unless the sender receives a message indicating failed delivery;

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Address - Company*), Clause 19.3 (*Address – Debenture Trustee*) or Clause 19.4 (*Address – Debenture Holders*) if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Secured Parties will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).
- (c) Unless otherwise specified in the Debenture Documents, all notices from or to the Company shall be sent through the Debenture Trustee.

19.6 Reliance

- (a) Any notice sent under this Clause 19 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

19.7 English language

- (a) Any notice given under or in connection with any Debenture Document must be in English.
- (b) All other documents provided under or in connection with any Debenture Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20. GOVERNING LAW

This Agreement and all documents executed under or in relation to this Agreement shall be

governed by, and construed in accordance with, Indian law.

21. ENFORCEMENT

- (a) Subject to paragraph (c) below, the courts and tribunals of Pune have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”) and, accordingly, any legal action, suit or proceedings (collectively referred to as “**Proceedings**”) arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Company irrevocably submits to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (b) The Company agrees that the courts and tribunals of Pune are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary. The Company (i) irrevocably waives (a) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in Pune, and (b) any claim that any such Proceedings have been brought in an inconvenient forum and (ii) irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals in Pune shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (c) This Clause 21 (*Enforcement*) is for the benefit of the Debenture Trustee and the Debenture Holders only. As a result, neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Debenture Trustee and the Debenture Holders may take concurrent proceedings in any number of jurisdictions.

21.1 Consent to Enforcement

The Company irrevocably and generally consents in respect of any proceedings pursuant to this Clause 21 (*Enforcement*) in connection with any Debenture Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

21.2 Waiver of Immunity

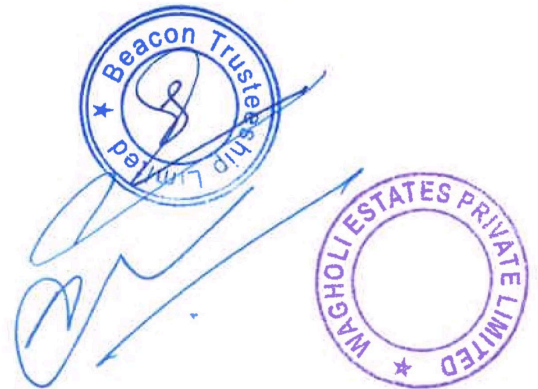
The Company irrevocably agrees that, should any Party take any proceedings pursuant to this Clause 21 (*Enforcement*) (whether for an injunction, specific performance, damages or otherwise in connection with any Debenture Document), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Debenture Documents.

ANNEXURE 1
DEBENTURE TRUSTEE LETTER

[To be attached separately]

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day, and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by **WAGHOLI ESTATES PRIVATE LIMITED** by the hand of Fayookh Khum of the Company pursuant to the Board Resolution dated 26th May, 2026.



Witnessed by:

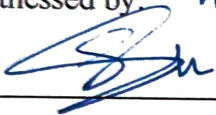
Prateek Ghartiya

SIGNED AND DELIVERED by the within named
BEACON TRUSTEESHIP LIMITED in its capacity
as Debenture Trustee by the hand of
TARUNA AJWANI an authorized official
of the Debenture Trustee.

For Beacon Trusteeship Limited


Authorised Signatory

Witnessed by: Harshita Ajwani



No. CARE/PRO/RL/2026-27/1022

Shri Chetan Chordia
Director
Wagholi Estates Private Limited
S.No.191/A/2A, Tech Park One,
Tower E, Next To Don Bosco School,
Pune
Maharashtra 411006



May 22, 2026

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs. 200.00 crore of your Company. The proposed NCDs would have bullet repayment at the end of 2.5 years.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	200.00	CARE BBB; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is May 22, 2026).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Bhamburda, Senapati Bapat Road, Shivaji Nagar,
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 22, 2026, we will proceed on the basis that you have no any comments to offer.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



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Wagholi Estates Private Limited

May 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	200.00	CARE BBB; Stable	Assigned
Non-Convertible Debentures	200.00 (Reduced from 250.00)	CARE BBB; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Rating Reaffirmation on the long-term instruments of Wagholi Estates Private Limited (WEPL), a wholly owned subsidiary of Panchshil Realty and Developers Private Limited (PRDPL), derives strength from its association with the Pune-based Panchshil Group and the promoters' established track record of over two decades in the real estate sector. The group has developed and delivered over 300 lakh square feet (lsf) across residential, commercial, hospitality and retail segments and has another sizeable development pipeline under various stages of construction/development. The rating also derives comfort from the healthy financial flexibility of the Panchshil Group, corporate guarantee support from Premsagar Infra Realty Private Limited (PIRPL) for existing and proposed non-convertible debentures (NCDs), and favourable location of the proposed project at Wagholi, Pune.

The rating strengths, however, remain constrained by project-stage risk, pending approvals and exposure to execution, funding and market risks associated with the proposed development. The company also remains exposed to inherent cyclicity associated with the real estate sector.

CARE Ratings Limited (CareEdge Ratings) notes that the project launch and commencement timelines have been deferred, primarily on account of revision in the development strategy from a mixed-use township to a purely residential project and pending receipt of requisite approvals. The company expects to launch the project by H1FY28. Until commencement of project cash flows, debt servicing obligations are expected to be supported through promoter/group support, which provides interim credit comfort. Timely launching of project and timely receipt of support from group in near term remains crucial from credit perspective.

Additionally, CareEdge Ratings notes that the company proposes to refinance its existing non-convertible debentures (NCDs) through issuance of fresh NCDs. The proceeds from the proposed issuance are intended to be utilised towards early redemption/repayment of the existing NCDs.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Satisfactory progress in the project without cost overruns
- Healthy booking and collection against envisaged levels on a sustained basis.

Negative factors

- Significant delay in receipt of approvals or commencement of project execution.
- Delay in receiving support from corporate guarantee/group entities
- Material changes in shareholding pattern resulting in Panchshil Group' direct/indirect stake falling below 51%
- Increase in indebtedness of the company with external debt to total project cost exceeding over 35% on a sustained basis

Analytical approach: Standalone

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

CareEdge Ratings has factored in strong operational, managerial and financial linkages with the Panchshil Group. The rating also takes comfort from the corporate guarantee extended by PIRPL, the flagship entity of the Panchshil Group, for the existing NCDs, with similar support expected for the proposed NCDs as well.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that the company will continue to receive timely financial and operational support from the Panchshil Group during the pre-launch and execution phase of the project. The outlook also factors in the promoters' established track record in the Pune real estate market and management's ability to execute the proposed development in a phased manner over the medium term.

Detailed description of key rating drivers:**Key strengths****Experienced promoters and support from them aiding in financial flexibility**

WEPL is wholly owned by PRDPL, part of the Panchshil Group promoted by Atul Chordia. The group has an established presence in the Pune real estate market with a track record of developing and delivering over 300 lsf across office spaces, serviced apartments, hospitality and premium residential segments.

The rating derives comfort from the group's established execution capabilities, strong market position in Pune and demonstrated financial flexibility. Further, company benefit from unconditional and irrevocable corporate guarantee support from PIRPL on existing and proposed non-convertible debentures issued/to be issued. CareEdge Ratings expects the company to continue receiving need-based financial support from the group in case of contingencies.

Favourable location of the project

The proposed project is located at Wagholi, Pune, which has emerged as a key residential micro-market in Pune's eastern corridor supported by improving infrastructure and connectivity. The location benefits from proximity to major employment hubs such as Kharadi, Hadapsar and Magarpatta, which continue to support residential demand from working professionals and end-users. Further, comparatively affordable pricing and improving social infrastructure support the attractiveness of the micro-market.

Availability of sizeable land bank for future execution

The company owns a substantial land parcel of ~80 acres in Wagholi, offering significant development potential and providing a strategic advantage for future project expansion. Further, the sizeable valuation of the land parcel provides the company with adequate financial flexibility to raise additional funds, if required.

Key weaknesses**Project execution risk and marketing risk**

WEPL plans to develop a premium residential project at Wagholi, Pune. The proposed residential development is expected to have a total saleable area of over 35 lsf with estimated gross development value of over ₹5,000 crore. The total project cost is estimated to be over ₹3,400 crore and is proposed to be funded through a mix of external debt, customer advances and promoter support. Entire project is expected to be developed in three phases with first phase expected to commence from H1FY28.

The project remains at a preliminary stage, with key approvals pending and construction to commence, following receipt of requisite approvals. Accordingly, the company remains exposed to execution risk, approval-related risk, funding risk and saleability risk.

Nevertheless, comfort is derived from the Panchshil group's established track record of executing large-scale real estate developments in Pune. Timely commencement, and pre-launch support will remain key monitorable from a credit perspective.

Pending Partial Financial Closure

The proposed project is expected to be funded through a mix of customer advances (~64%), external debt (~34%) and promoter infusion (~2%). The company has already raised part of the debt funding through issuance of NCDs, which are proposed to be refinanced through fresh NCD issue. The proceeds from the proposed issuance are intended to be utilised towards early redemption/repayment of the existing NCDs. Further, the company plans to raise construction finance of ~₹210 crore, which is yet to be tied up.

Accordingly, financial closure for the project remains partially pending and any delay in tying up the proposed construction finance facility may impact commencement timelines and increase funding or execution risks.

Geographical concentration

The company's proposed project, along with a majority of the Panchshil group's completed and under-development projects, is concentrated in the Pune real estate market. Consequently, the group remains exposed to geographic concentration risk arising from any adverse regulatory, economic or demand-related developments in the region. However, the risk is partially mitigated by the group's established market position, execution capabilities and brand recall in Pune.

Inherent risk associated with cyclical nature of the real estate industry

The company remains exposed to inherent cyclical nature associated with the real estate sector, which is linked to broader macroeconomic conditions, interest rate movements, consumer sentiment and disposable income levels. Any slowdown in residential demand, increase in borrowing costs or adverse changes in market conditions may impact sales velocity, collections and overall project cash flows.

Liquidity: Adequate

WEPL had cash and bank balance of over ₹20 crore as on March 31, 2025. Given the project launch and construction commencement are expected over the medium term, near-term liquidity requirements primarily pertain to servicing of interest obligations on the existing/proposed NCDs. Debt servicing obligations, including interest, are expected to be supported through funding assistance from the corporate guarantor and other group entities until project cash flows commence. Further, the proposed NCDs are expected to be refinanced through construction finance upon receipt of approvals and commencement of execution activities.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

WEPL (CIN: U70100PN1993PTC139076) is wholly owned by PRDPL, which is held by the family of Atul Chordia, Chairman of the Panchshil Group. The company was incorporated in May 1993 under the name *Shahenshah Properties Private Limited*, and its name was subsequently changed to *Wagholi Estates Private Limited* on April 15, 2024. Earlier, the company was engaged in operating and maintaining a boutique for fashion garments and accessories. From FY24 onwards, the company entered into the real estate development business and is currently undertaking a proposed premium residential development project at Wagholi, Pune.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	8.53	106.26	0.00
PBILDT*	39.07	52.20	-0.47
Profit after tax (PAT)	-1.09	8.32	-1.84
Overall gearing (x)	-42.13	-387.77	NM
Interest coverage (x)	0.95	1.16	NM

A: Audited UA: Unaudited; NM: Not Meaningful; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE0Z1N07017	24-Jul-2024	10.22	24-Jan-2027	200.00	CARE BBB; Stable
Debentures-Non Convertible Debentures	-	Not yet placed	11.25	Not yet placed	200.00	CARE BBB; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debentures-Non Convertible Debentures	LT	200.00	CARE BBB; Stable	-	1)CARE BBB; Stable (29-May-25)	1)CARE BBB; Stable (30-May-24)	-
2	Debentures-Non Convertible Debentures	LT	200.00	CARE BBB; Stable	-	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Complex
2	Debentures-Non-Convertible Debentures	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact Us

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WAGHOLI ESTATES
PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF THE DIRECTORS OF WAGHOLI ESTATES PRIVATE LIMITED ("COMPANY") ("BOARD") IN ITS BOARD MEETING HELD ON TUESDAY, 26TH MAY, 2026 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT TECH PARK ONE TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA PUNE 411006.

Background:

The Company is proposing to issue up to 20,000 (twenty thousand) amortising, redeemable, secured, listed, rated, non-convertible debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakh) each, for an aggregate principal amount of up to INR 2,000,000,000/- (Indian Rupees Two Thousand Million only) (collectively, "**Debentures**") on a private placement basis, in one or more tranches and/or series, on the terms and conditions set out in the debenture trust deed, draft copy of which has been placed before the Board (the "**Debenture Trust Deed**"). The Debentures and obligations of the obligors under the Debenture Documents shall be secured and supported by, amongst others, the following security and contractual comforts and undertakings:

- (a) a first ranking security by way of mortgage on:
 - (i) immovable properties including certain properties situated at village Wagholi, taluka Haveli, district Pune, in accordance with the Debenture Documents;
 - (ii) the assets in relation to the residential project on the Project Land with minimum saleable area of 35,60,000 square feet, to be developed in phases ("**Project**"), including but not limited to the Project Land, building, floor space index (FSI), transferable development rights and all other structures in the Project, in each case both present and future ("**Project Assets**");
 - (iii) all amounts owing, accrued, payable to and/or received by or to be received by the Company (including from its customers in relation to the Project) and which are now/may be due, owing, payable, belonging to the Company or which may at any time become due, owing, payable or belonging to the Company in connection with the Larger Land and/or the Project Assets;
 - (iv) consideration receivable by the Company for any disposal of the Project Assets made by the Company after deduction of (A) any reasonable expenses which are incurred by the Company with respect to that disposal; and (B) any tax incurred and required to be paid by the Company in connection with that disposal (as reasonably determined by the Company, on the basis of existing rates and taking account of any available credit, deduction or allowance);

- (v) any proceeds of any insurance policy in relation to the Project in respect of one or more claims received by the Company after the date of the Debenture Trust Deed, less the amount of any third party expenses incurred by the Company in making and/or recovering any claim against or from the insurers for such insurance proceeds from the insurance policies;
 - (vi) all amounts realised from the Larger Land and Project Assets (including without limitation the proceeds from any sale or transfer of units or area in the Larger Land and Project Assets)
 - (vii) all the insurance policies in relation to the Project together with all proceeds, claims, demands, awards, judgments, returns of premium and all other benefits whatsoever of the Company in respect of such insurance policies; and
 - (viii) (A) the designated account in relation to the Project ("**Designated Account**"); (B) the ISRA Account (if any) and/or the ISRA Fixed Deposit (as identified under the Debenture Trust Deed); (C) all amounts standing to the credit of, or accrued or accruing on, the Designated Account and the ISRA Account (if any) and/or the ISRA Fixed Deposit; (D) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Designated Account and/or the ISRA Account (if any) and/or the ISRA Fixed Deposit and proceeds of all such securities, fixed deposits, instruments, investments and other properties, which description shall include all properties of the above description whether presently in existence or acquired hereafter.
- (b) a cost overrun undertaking and shortfall undertaking from Preamsagar Infra Realty Private Limited ("**Preamsagar Infra**");
 - (c) issuance of a corporate guarantee by Preamsagar Infra; and
 - (d) such other security and/or contractual undertakings or contractual support documents as may be required pursuant to the Debenture Documents,

in each case, in favour of the Debenture Trustee (for the benefit of the Debenture holders) and in each case in the manner and ranking as expressed under the Debenture Documents. (collectively the "**Security and Contractual Comforts**").

APPROVAL FOR ISSUE NON-CONVERTIBLE DEBENTURES OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH FOR AN AGGREGATE PRINCIPAL AMOUNT OF UP TO INR 2,000,000,000/- (INDIAN RUPEES TWO THOUSAND MILLION ONLY) THROUGH PRIVATE PLACEMENT IN ONE OR MORE TRanches AND/OR SERIES

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rule 14(2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, provisions of memorandum of association and articles of association of the Company and pursuant to the consent of the shareholders of the Company, the Board approves the issuance by the Company of up to 20,000 (twenty thousand) amortising, redeemable, secured, rated, listed, non-convertible debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakh) each ("**Debentures**") for an aggregate principal amount of up to INR 2,000,000,000/- (Indian Rupees Two Thousand Million Only) on a private placement basis, one or more tranches and/or series, on the terms and conditions set out in debenture trust deed and other debenture documents.

"RESOLVED FURTHER THAT the Company be and is hereby authorized to provide the relevant security in favour of any trustee or agent (acting for and on behalf of the holders of the Debentures) (including the Security and Contractual Comforts) for securing the Debentures and any other monies payable in relation thereto; (iii) request the relevant persons to provide the guarantees, undertakings and the relevant Security (including the Security and Contractual Comforts) as per the terms of relevant Debenture Documents."

"RESOLVED FURTHER THAT the draft copy of the Debenture Trust Deed, the documents in relation to the Security and Contract Comforts to be executed by the Company as placed before the Board be and are hereby approved."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to give such declarations, affidavit, certificates, consents and /or authorisations as may be required from time to time in connection with the Debentures and/or the Debenture Documents."

"RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded to the Company for:

- (a) entering into, signing and executing debenture trustee agreements appointing the debenture trustee for the Debentures, the Debenture Trust Deed in relation to the issuance of the Debentures, the documents in connection with the Security and Contractual Comforts to be executed by the Company including the deeds of hypothecation, deeds of mortgage, share pledge agreements, undertakings, indemnities (including without limitation in respect of stamp duty), power(s) of attorney, subordination agreements and such other documents, deeds, notices, letters, agreements, declarations, memoranda, indentures, undertakings, instruments and forms as may be required from time to time in relation to or in connection with the Debentures or for creation of any security interest (in each case including any amendments or supplements thereto) or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in such documents or the Debenture Trust Deed for the benefit of the holders of the Debentures from time to time (together the "**Debenture Documents**");

- (b) any listing agreement to be entered into between the Company and the relevant stock exchange;
- (c) issuing any general information documents and/or key information document in the form specified in the applicable regulations prescribed by the Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 and any circulars issued thereunder, and any other applicable law, for offering the Debentures by way of private placement (the “**Disclosure Documents**”);
- (d) issuing private placement offer letters in respect of the Debentures together with the application form and any supplements thereto;
- (e) creating a debenture redemption reserve, if required, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (f) entering into arrangements with any depository in connection with the issue of Debentures in dematerialized form.”

“**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 read with applicable circulars, notifications, guidelines issued by the Securities and Exchange Board of India thereunder, each as amended from time to time, the contents of each of the key information document and general information document in connection with the issuance of Debentures, drafts of which have been placed before the Board, be and are hereby approved.”

“**RESOLVED FURTHER THAT** the Board hereby authorizes Mr. Farookh Khan Noormohammad, Director of the Company or Mr. Kavit Chandak or Mr. Sujeya Sudame, (each as “**Authorised Signatory**” and collectively the “**Authorised Signatories**”), to severally do such act, deeds and/or things as such Authorized Signatory in his/her absolute discretion may deem necessary or desirable in connection with the Debentures and any actions incidental thereto including without limitation:

- (a) entering into the relevant Debenture Documents from time to time for and on behalf of the Company;
- (b) seeking, if required, any approval, consent or waiver from the Company’s existing creditors, and/or third parties with whom the Company has entered into various contractual and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consent or waivers that may be required in connection with the Debentures, offer and any actions in relation thereto;
- (c) finalising the pricing and terms of the Debentures, and all other related matters;

- (d) approving the offer documents and all Debenture Documents to be executed in connection with the Debentures from time to time (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines or as may be required by the debenture holders from time to time;
- (e) consider, discuss, negotiate, finalise any Disclosure Document and incorporate such changes (however fundamental they may be) therein, as may be deemed necessary and expedient by them and/or by any regulatory or governmental or other authority;
- (f) authorizing of the maintenance of a register of holders of the Debentures;
- (g) registering the Company on the electronic book platform of the relevant stock exchange where the Debentures are proposed to be listed, issue the Disclosure Documents to the proposed investors in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and all circulars, notifications, or any other applicable law, as may be issued, supplemented, modified or replaced from time to time, and to do all such acts, deeds and things as they may deem necessary and expedient in compliance with the bye laws, rules, regulations and guidelines of the relevant stock exchange where the Debentures are proposed to be listed;
- (h) filing, delivering, registering and making any applications (including under the in – principle approval checklist of the stock exchange(s)) to file, deliver or register any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarisation of any powers of attorney,) or under the Debenture Documents or otherwise and to pay all costs, stamp duties, filing fees, registration fees or other such expenses in connection therewith and registration and perfection of the security created in terms of or pursuant to the Debenture Documents (including notarisation of the relevant power(s) of attorney) or otherwise deal with regulatory authorities including without limitation, the Reserve Bank of India, the Securities and Exchange Board of India, the relevant stock exchange, depository, depository participant and/or such other authorities as may be required;
- (i) appointing credit rating agencies, lead arrangers and/or co-arrangers and/or other such intermediaries as may be required in connection therewith including in connection with the dematerialisation of the Debentures and each of the Authorised Signatories, be and are hereby jointly and/or severally authorised to sign all such applications, forms, agreements, documents, undertakings etc., as may be necessary for the purpose of any such appointment and/or for the purpose of issue of the Debentures in dematerialised form;
- (j) doing all acts, deeds and things that may be required to be done by the Company (including signing of all release documents, filing of all forms, with the relevant registrar

of companies, depository forms or any regulatory authority or any other person) including to sign and submit all e-forms, to make all other requisite filings, to register and/or lodge for registration on behalf of the Company with the concerned Registrar of Companies/other competent authority including the sub-registrar of assurances, any registering authority competent in that behalf, filing any request forms with a depository through the depository participants for the purpose of creation of the pledge from time to time and delivery of share certificates, delivery and/or execution of share transfer forms in connection with the pledge from time to time and/or to take all other action as may be required for registration and filing particulars of creation, perfection, modification and/or satisfaction of charge(s) to the satisfaction of the Debenture Trustee and/or any other person authorized by them;

- (k) to sign and/or dispatch all documents and/or notices as may be required in connection with each issuance of the Debentures;
- (l) to sign and submit all e-forms on behalf of the Company with the concerned Registrar of Companies/other competent authority, to register or lodge for registration all documents, letter(s) of undertakings, declarations, agreements and other papers or documents as may be required with any registering authority competent in that behalf in relation to the issuance of the Debentures;
- (m) generally doing any other act, thing and/or deed, negotiating and executing any document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates and/or giving such direction as it deems fit or as may be necessary or desirable with regard to the issuances of the Debentures and/or any actions or matters in connection therewith or incidental thereto; and
- (n) to delegate, authorize or give a power of attorney to any other person the authority granted to such Authorised Signatory for the purposes as set out herein."

"RESOLVED FURTHER THAT:

the Company be and is hereby authorized to appoint Mr. Pritam Prakash Bhopale, the Company Secretary of the Company as compliance officer or in his absence Mr. Farookh Khan Noormohammad, Director of the Company as the Compliance Officer to the issuance of each of the Debentures or any other person as designated by the Authorised Signatories in accordance with applicable law;

- (a) the Company be and is hereby authorized to appoint KFin Technologies Limited or any successor thereto, as the registrar and transfer agent in connection with each Issuance; and
- (b) the Company be and is hereby authorized to appoint Beacon Trusteeship Limited or any other successor or entity authorized to act as debenture trustee in connection with each

issuance of the Debentures and any documents required to be deposited by, *inter alia*, the Company in connection with such issuance."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to open one or more bank accounts and/or escrow accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks or entities in India as may be required in connection with the Debentures and that any one of Authorised Signatories, be and are hereby severally authorised to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s or authorising the escrow agent to operate the said accounts, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorised to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Signatories on behalf of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board, each Authorised Signatory be and is hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary and desirable."

"RESOLVED FURTHER THAT the common seal of the Company may be affixed on any document as may be required in the presence of at least one director."

"RESOLVED FURTHER THAT the Board hereby agrees to ratify and confirm all and whatsoever acts, agreements and things that the Company may do or cause to be done in pursuance of the Debentures."

"RESOLVED FURTHER THAT the copies of this resolution certified to be true copies by any one of Directors or company secretary of the Company be furnished certified as true by any one of the Directors."

"RESOLVED FURTHER a certified true copy of this resolution be furnished to the holders of the Debentures or any trustee or agent acting on their behalf and/or any persons concerned for their information and records."

All terms capitalized herein but not defined shall have the meaning ascribed to such terms in the Debenture Documents placed before the Board.

//CERTIFIED TO BE TRUE//

For, **Wagholi Estates Private Limited**

Farookh Khan Noormohammad
Director

DIN: 01323080





WAGHOLI ESTATES
PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING ("EOGM") OF THE SHAREHOLDERS OF WAGHOLI ESTATES PRIVATE LIMITED ("COMPANY") HELD ON WEDNESDAY, 27TH MAY, 2026 AT 05:00 P. M. AT THE REGISTERED OFFICE OF THE COMPANY AT TECH PARK ONE, TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT, YERWADA, PUNE - 411006

APPROVAL FOR ISSUE OF AMORTISING, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES:

"RESOLVED THAT in accordance with the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rule 14(2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, provisions of memorandum of association and articles of association of the Company, consent of the members of Company be and is hereby accorded to the board of directors of the Company to issue and allot up to 20,000 (twenty thousand) amortising, secured, listed, rated, redeemable, non-convertible debentures ("**Debentures**") of the face value of INR 1,00,000 (Indian Rupees One Lakh) each on a private placement basis for an aggregate principal amount of up to INR 2,000,000,000/- (Indian Rupees Two Thousand Million only), in one or more tranches and/or series, to identified investors including foreign portfolio investors, mutual funds, financial institutions, insurance corporations, provident and pension funds and corporate investors and any other person as may be eligible under applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms of the Debentures, including but not limited to, the number of series and/or tranches, the terms of the issue, issue price, mode, the allottees and form of remitting the subscription amount by the allottees of Debentures, tenor, coupon rate, redemption premium, early redemption premium, costs, fees and charges payable for the Debentures, security for the Debentures if any, without requiring any further approval of the members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the private placement of the Debentures, the Board be and is hereby authorised to make an offer to the debenture holders in accordance with the Companies Act, 2013 and rules thereunder (including any statutory modifications or re-enactments thereof), and all other law, rules, guidelines, regulations as may be applicable."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, amend, alter, execute requisite documents, agreements, instruments, forms, applications and writings in connection with the Debentures and to do all such acts, deeds, matters and things, from time to time, as may be deemed necessary and expedient, and also to delegate all or any of the above powers to other officers of the Company, to give effect to the aforesaid resolutions."

"RESOLVED FURTHER THAT a copy/ certified true copy of this resolution may be provided to any person (including any authorised representatives, agents, consultants or officers of such person) under the signatures of any Director or Company Secretary or the authorised person of the Company."

//CERTIFIED TRUE COPY//

For Waghali Estates Private Limited


Farookh Khan Noormohammad
Director

DIN: 01323080



**EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
2013:**

ITEM I:

The Company proposes to offer and issue 20,000 amortizing, secured, listed, rated, redeemable, non-convertible debentures of the nominal value of INR 1,00,000 each, ("Debentures") (the "Issue") to prospective investor(s) on a private placement basis for an aggregate amount not exceeding INR 200,00,00,000 for cash at par, in dematerialized form on a private placement basis to eligible investors for refinance of the existing Debt.

The said issue of the Debentures will be made in compliance the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Securities and Exchange Board of India (Issue & Listing of Non-Convertible Securities) Regulations, 2021 or any amendment thereof and any other applicable statutes, laws, rules, regulations etc., if any. Further, the said Debentures will be listed on the new debt market segment of BSE Limited.

Section 71 of the Act which deals with the issuance of debentures read with Section 42 of the Companies Act, 2013 which deals with the offer or invitation for subscription of securities of a company on private placement and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provide that a company which intends to make a private placement of its non-convertible debentures, shall, before making an offer or invitation for subscription, obtain approval of its shareholders by means of a special resolution.

Given below is a statement of disclosures as required Under the Companies (Prospectus and Allotment of Securities) Rules, 2014:

Particulars of the offer	20,000 amortizing, secured, listed, rated, redeemable, non-convertible debentures of the nominal value of INR 1,00,000 each
Date of the board resolution agreeing to the issuance of debentures	26 th May, 2026
kinds of securities offered and the price at which security is being offered	The Company proposes to issue 20,000 amortizing, secured, listed, rated, redeemable, non-convertible debentures of the nominal value of INR 1,00,000 each
basis or justification for the price (including premium, if any) at which the offer or invitation is being made	This is not applicable as the Debentures are being issued at face value.

name and address of valuer who performed valuation	This is not applicable as the Debentures are being issued at face value.
amount which the company intends to raise by way of such securities	Up to INR 200 Crores
Time schedule of the offer	The Debentures are proposed to be issued on the date as may be decided by the Board and allotted in one or more tranches. Allotment shall be completed in accordance with the provisions of Companies Act, 2013.
Purposes and object of the offer	The proceeds of the Debentures will be used by the Company towards repayment of outstanding existing indebtedness in accordance with the terms and conditions set out in the Debenture Trust Deed and the other Debenture Documents.
Contribution being made by the promoter or director either as part of the offer or separately in furtherance of the objects	Not applicable
The principle terms of the assets being charged as securities.	As per Annexure 1

Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out in the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out of the Notice.

Inspection of Documents: Documents referred to in the Notice etc., are open for inspection during business hours at the registered office of the Company on all working days.

For Wagholi Estates Private Limited

Farookh Khan Noormohammad
Director

DIN: 01323080



Annexure 1

The principle terms of the assets being charged as securities.

- (a) a first ranking security by way of mortgage on:
- (i) immovable properties including certain properties situated at village Wagholi, taluka Haveli, district Pune, in accordance with the Debenture Documents;
 - (ii) the assets in relation to the residential project on the Project Land with minimum saleable area of 35,60,000 square feet, to be developed in phases ("Project"), including but not limited to the Project Land, building, floor space index (FSI), transferable development rights and all other structures in the Project, in each case both present and future ("Project Assets");
 - (iii) all amounts owing, accrued, payable to and/or received by or to be received by the Company (including from its customers in relation to the Project) and which are now/may be due, owing, payable, belonging to the Company or which may at any time become due, owing, payable or belonging to the Company in connection with the Larger Land and/or the Project Assets;
 - (iv) consideration receivable by the Company for any disposal of the Project Assets made by the Company after deduction of (A) any reasonable expenses which are incurred by the Company with respect to that disposal; and (B) any tax incurred and required to be paid by the Company in connection with that disposal (as reasonably determined by the Company, on the basis of existing rates and taking account of any available credit, deduction or allowance);
 - (v) any proceeds of any insurance policy in relation to the Project in respect of one or more claims received by the Company after the date of the Debenture Trust Deed, less the amount of any third party expenses incurred by the Company in making and/or recovering any claim against or from the insurers for such insurance proceeds from the insurance policies;
 - (vi) all amounts realised from the Larger Land and Project Assets (including without limitation the proceeds from any sale or transfer of units or area in the Larger Land and Project Assets).

(vii) all the insurance policies in relation to the Project together with all proceeds, claims, demands, awards, judgments, returns of premium and all other benefits whatsoever of the Company in respect of such insurance policies; and

(viii) (A) the designated account in relation to the Project ("**Designated Account**"); (B) the ISRA Account (if any) and/or the ISRA Fixed Deposit (as identified under the Debenture Trust Deed); (C) all amounts standing to the credit of, or accrued or accruing on, the Designated Account and the ISRA Account (if any) and/or the ISRA Fixed Deposit; (D) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Designated Account and/or the ISRA Account (if any) and/or the ISRA Fixed Deposit and proceeds of all such securities, fixed deposits, instruments, investments and other properties, which description shall include all properties of the above description whether presently in existence or acquired hereafter.

(b) a cost overrun undertaking and shortfall undertaking from Premasagar Infra Realty Private Limited ("**Premasagar Infra**");

(c) issuance of a corporate guarantee by Premasagar Infra; and

(d) such other security and/or contractual undertakings or contractual support documents as may be required pursuant to the Debenture Documents,

in each case, in favour of the debenture trustee for the Debentures and in each case in the manner and ranking as expressed under the Debenture Documents.

DUE DILIGENCE CERTIFICATE- ANNEXURE A

Ref. No.: BTL/DT/26-27/9374

Date: July 03, 2026

To,
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Mumbai -400001

SUB.: ISSUE OF 20,000 (TWENTY THOUSAND) SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF NOMINAL VALUE OF RS 1,00,000 (RUPEES ONE LAKH) EACH (THE "DEBENTURES") FOR CASH AT PAR AGGREGATING TO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORES ONLY) (THE "ISSUE") ON PRIVATE PLACEMENT BASIS BY WAGHOLI ESTATES PRIVATE LIMITED (THE "ISSUER" / "COMPANY").

Dear Sir / Madam,

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

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

WE CONFIRM that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) and offer document and given an undertaking that debenture trust deed would be executed before filing of listing application.



BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

C20488

- f) Issuer has given an undertaking that charge shall be created in favor of debenture trustee as per terms of issue before filing of listing application.

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

For Beacon Trusteeship Limited

Name: Ritobrata Mitra

Designation: Senior Vice President

Place: Mumbai



DCS/COMP/RM/IP-PPDI/31/26-27

June 08, 2026

WAGHOLI ESTATES PRIVATE LIMITED

Tech Park One Tower 'E', Next to Don Bosco School
Off Airport Road, Yerwada
Pune, Maharashtra, India, 411006

Dear Sir/Madam

Re: Private Placement for Rated, Listed, Secured / Unsecured, Redeemable, Principal protected or not, Market Linked or not, Non-Convertible Debentures including in the form of zero-coupon bonds, Subordinated Nonconvertible Debentures, Perpetual Debt instruments, Commercial Papers under GID Number: WEPL/01/2026-27 Dated June 03, 2026

We acknowledge receipt of your application on the online portal on June 03, 2026, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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

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

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

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Nitinkumar Pujari
Assistant Vice President



Akshay Arolkar
Manager

KFT/WEPL/CONSENT/2026 Wednesday,
April 15, 2026

WAGHOLI ESTATES PRIVATE LIMITED

Tech Park One, Tower 'E',
Next To Don Bosco School,
Off Airport Road, Yerwada,
Pune, Maharashtra, India, 411006

Sub: Consent to act as RTA for issue of Redeemable, secured, listed, rated, non-convertible debentures.

Details of issuance:

Name of the Company	WAGHOLI ESTATES PRIVATE LIMITED
Issue Size	INR 200 Crores
Security Description	Redeemable, secured, listed, rated, non-convertible debentures

Dear Sir/Madam,

This has reference to your email April 15, 2026 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,
Yours sincerely,
For KFIN TECHNOLOGIES LIMITED



Authorised Signatory

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:
Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649