Private & Confidential – For Private Circulation Only
(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with the SEBI circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended/modified/supplemented from time to time.

Key Information Document dated: March 13, 2026

Reference No. 02/2025-26

Tapir Constructions Limited
(A company incorporated under the Companies Act, 2013)
PAN: AAECT9858L; **Date of Incorporation:** 02-04-2014; **Place of incorporation:** New Delhi
CIN: U70200DL2014PLC267441; **Legal Entity Identifier**: **335800IWVRT91EXRZK63**
Reg Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001
Tel: (011) 42175143 | **E-mail:** edlsecretarial@embassyindia.com| **Website:** https://embassyindia.com/tcl/
Corporate Office: (i) Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016 | **Tel:** 0124-4609559 | (ii) One World Centre, Tower 2A, 4th Floor, Jupiter Textile Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, Maharashtra | **Tel:** (022) 65722233| (iii) Embassy One- Pinnacle, 14th floor, Bellary Road, Dena Bank Colony, Bengaluru Karnataka – 560032 | Tel: (080) 69354859
Whole-time Director: Mr. Abhishek Rajninath Surve, Whole-time Director
Compliance Officer/Company Secretary: Mr. Avik Gupta, Company Secretary

Date of issue document: March 13, 2026 | **Reference No.:** 02/2025-26 | **Type of issue document:** Key Information Document

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO ISSUE OF UPTO 10,000 (TEN THOUSAND ONLY) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING (“DEBENTURES” OR “NCDS”) UPTO INR 100,00,00,000 (INDIAN ONE HUNDRED CRORES ONLY) BY TAPIR CONSTRUCTIONS LIMITED (“ISSUER” OR “COMPANY”) ON A PRIVATE PLACEMENT BASIS (“ISSUE”) AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED FEBRUARY 27, 2026 ISSUED BY THE ISSUER (“GENERAL INFORMATION DOCUMENT”)

Any terms used under this Key Information Document will have the meaning defined under the General Information Document. This Key Information Document includes the final terms and details of the offer of the Debentures and must be read in conjunction with General Information Document. To the extent any disclosures made by the Issuer under the General Information Document have not been updated under this Key Information Document, please refer to such disclosures under the General Information Document.
COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM
The Debt Securities would be issued under the Electronic Book Mechanism on private placement basis as per Operational Guidelines for participation on BSEBOND (EBP platform of BSE) issued by BSE dated November 14, 2025 in relation to EBP, as amended, modified and supplemented, from time to time (“**Operational Guidelines**”) and other related operational guidelines issued by BSE as the electronic bidding platform provider from time to time. The Issuer intends to use the BSE-EBP Platform. This General Information Document is being uploaded on the BSE – EBP platform to comply with the Operational Guidelines and an offer will be made by issue of the General Information Document and the relevant Key Information Document(s) along with the signed private placement offer cum application letter after completion of the bidding process on a relevant issue date, to successful bidder(s) in accordance with the provisions of the Companies Act, 2013 and related rules.
GENERAL RISK
Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the issuance. 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 2 of the General Information Document**. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.
CREDIT RATING
The Debentures have been assigned a rating of IVR A- (CE)/Stable by Infomerics Valuation and Rating Limited vide its letter dated February 02, 2026. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure I** for rating letters for the above ratings along with press release/rationale dated February 04, 2026, by the credit rating agency. Rating rationales of Infomerics Valuation and Rating Limited are available at https://www.infomerics.com/.
PROMOTERS
Embassy Developments Limited Telephone: 0124-4609559 Email address: edlsecretarial@embassyindia.com
PRIVATE & CONFIDENTIAL
Nothing in the Key Information Document shall constitute and/or deem to constitute an offer or an invitation to offer, to be made to the public generally to subscribe for or otherwise acquire the Debentures and its contents should not be construed to be a prospectus under the

Companies Act, 2013 and accordingly, this Key Information Document has not been filed or delivered for filing to the Registrar of Companies under Section 26(4) of Companies Act, 2013.

LISTING

The Debentures are proposed to be listed on the wholesale debt market **("WDM")** segment of BSE Limited **("Stock Exchange")**. The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined hereinafter) to the extent applicable to it on a continuous basis.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

The issuance of Debt Securities is being made on private placement basis. Section 26 of the Companies Act is not applicable to the issuance of Debt Securities, and therefore no additional disclosures have been made in relation to section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the relevant ROC(s).

ISSUE SCHEDULE

BID/ ISSUE OPENING DATE	BID/ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
March 17, 2026	March 17, 2026	N.A.	March 18, 2026	March 18, 2026

COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
Please refer to clause 9 of this Key Information Document			

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

Issue of up to 10,000 (Ten Thousand Only) Debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for an aggregate principal amount of up to INR 100,00,00,000/- (Indian One Hundred Crores Only) **("Issue Size")**

DETAILS OF KEY MANAGERIAL PERSONNEL

WHOLE-TIME DIRECTOR	COMPANY SECRETARY AND COMPLIANCE OFFICER
Mr. Abhishek Rajninath Surve Telephone: (011) 42175143; 0124-4609559 Email address: edlsecretarial@embassyindia.com	Mr. Avik Gupta Telephone: (011) 42175143; 0124-4609559 Email address: edlsecretarial@embassyindia.com

FURTHER ISSUANCES

The Issuer may at future date/s do further issuance(s) at any price and time after the closure of current Issue. Further issuances/ re-issuances can be done in accordance with applicable laws and depending on the fund requirements of the Issuer from time to time.

ELIGIBLE INVESTORS

The offer is made to Eligible Investors as mentioned in the Issue Details: Summary Term Sheet of this Key Information Document read with General Information Document.

DETAILS OF INTERMEDIARIES

DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCY
Catalyst Trusteeship Limited Address: 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel: +91 (022) 49220555 | Fax: +91 (022) 49220505 Contact Person: Suyash Sawant Email: suyash.sawant@ctltrustee.com Website: www.catalysttrustee.com	**Infomerics Valuation and Rating Limited** Address: Office No - 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai - 400093 Tel: +91-9930380604 | Fax: +91-22-22705691 Contact Person: Sejal Patil Email: sejal.patil@infomerics.com Website: https://infomerics.com/
REGISTRAR TO THE ISSUE	**STATUTORY AUDITORS**
Kfin Technologies Limited **Address:** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 **Tel:** +40-67162222 | Fax No.: +40-23431551 **Contact Person:** Mr. Harish Billakanti **Email:** harish.billakanti@kfintech.com **Website:** www.kfintech.com	M/s Garud & Associates, Chartered Accountants Address: 112A, First Floor, Surya Kiran Building, KG Marg, New Delhi-110001 Tel: 011-43045353 | Contact Person: Mr. Gaurav Goyal Email: info@garudassociates.in | Website: https://garudassociates.com/ Peer Review No.: 016309 | Date of Issue: 09-02-2024 | Validity: 28-02-2027

ARRANGER TO THE ISSUE

Trust Investment Advisors Private Limited
Address: 1101, Nariman Centre, BKC, Bandra (East),
Mumbai, Maharashtra – 400051
Tel: 022-40845000
Email: darshan.ringshia@trustgroup.in
Website: www.trustgroup.in
Contact Person: Darshan Ringshia

UNDERWRITER

N.A.

The Issue of Debentures shall be subject to the provisions of the SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 **("SEBI NCS Regulations")**, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, the terms and conditions of the General Information Document and as modified/ supplemented by the terms this Key Information Document being filed with the Stock Exchange, the Debenture Trust Deed and each of the Transaction Documents in relation to the Issue.

The Issuer confirms and declares that it is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, and nothing in this Key Information Document(s) is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto. Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the debenture trust deed executed by and between the Debenture Trustee and the Issuer ("**Debenture Trust Deed**").

Issuer Related Terms

Term	Description
Accounting Standards	means accounting standards and practices required to be followed under Applicable Law including those applicable to preparation of financial statements (including profit and loss account, income and expenditure account and balance sheet) of a Person.
Account Bank	means HDFC Bank Limited, and shall include any other escrow agent appointed from time to time, in accordance with the provisions of the Escrow Agreement, in relation to operation and maintenance of the NCD Servicing Account.
Act	shall mean the Companies Act, 2013 and all rules and regulations framed thereunder (to the extent notified by the Government of India and currently in force) and as amended from time to time and the Companies Act, 1956, to the extent not repealed and replaced by provisions of the Companies Act, 2013.
Additional Interest	shall have meaning ascribed to it in Clause 1.2 of **Annexure IX** hereto.
Affiliates	with respect to any party, means any Person (i) which is a holding company or a subsidiary of such party, or any Person which, directly or indirectly, (a) Controls such party, or (b) is Controlled by such party, or (c) is Controlled by the same Person who, directly or indirectly, Controls such Party, or (d) is a subsidiary of the same Person of which the Party is a subsidiary; and (ii) in relation to any party, that is a natural person, includes his/her such relatives as may be covered under Section 2(77), of the Act, and any trust or company owned and Controlled by such party or relatives. For the purposes of this definition, the terms "holding company" and "subsidiary" shall have the meaning ascribed to such terms under Sections 2(46) and 2(87) respectively of the Act. For the purposes of this definition, any fund, company, trust or other Person, including any portfolio management services/scheme advised by and/or managed by the Debenture Holders, whether exclusively or jointly with others, or any of its Affiliates shall be considered an Affiliate of the Debenture Holders, in addition to any other Affiliate
Allot/ Allotment/ Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Law	shall mean any Indian statute, law, acts of the state legislature or Indian parliament, regulation, ordinance, rule, judgment, order, decree, bye-laws, clearances, directives, guidelines, circular, policy, requirement, or any governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law in India, by any government authority having jurisdiction, court, judicial authority or tribunal over the matter in subject, whether in effect as of the date of the Debenture Trust Deed or thereafter and includes bye-laws, rules and regulations in relation to building and construction as applicable to the Project/Project properties.
Arranger	means a SEBI registered merchant banker, broker or a RBI registered primary dealer, who on behalf of the eligible participants bids on the EBP Platform authorized by the Company to act as an arranger for the issue of Debentures.
Application Form	means the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process (annexed hereto as **Annexure XII**).
Articles / Articles of Association	shall mean the articles of association of the Company incorporating the relevant terms and the rights of the Debenture Holders as provided under the Transaction Documents and shall include all modifications to the articles of association made from time to time.
Auditors	means M/s Garud & Associates, Chartered Accountants.

Term	Description
Beneficial Owner(s)	means holder(s) of the Debentures in dematerialized form as defined under Depositories Act, 1996.
Board or Board of Directors	shall mean the board of directors of the Company, including any committee authorised by the board
BSE / Designated Stock Exchange / Stock Exchange / Exchange	means BSE Limited.
Cash Flow(s)	means, in relation to any period between first Deemed Date of Allotment and Final Settlement Date, the aggregate of all cash flow(s) generated from the Project Phase 2 and Phase 3, including but not limited to amounts received pursuant to sale of any part of the Mortgaged Properties.
Cancellation Event	means an event whereby the Company (for any reason whatsoever) cancels the sale of any Thane Units either from Thane Sold Units or Thane Unsold Units.
Cancelled Units	means any Units cancelled by the Company pursuant to a Cancellation Event.
Closing Date	shall have the meaning assigned to the term in Clause 2.1 of **Annexure VIII** hereto.
Collection Account	means the non-interest bearing accounts opened by the Company with in relation to Project 2 and shall also mean the non-interest bearing account to be opened by the Company with any branch of the Account Bank for Project 3, once the same is launched for sales.
Corporate Guarantee	means the irrevocable and unconditional guarantee to be executed by the Corporate Guarantor, in favour of Debenture Trustee for the benefit of Debenture Holders as a security for the Debenture Outstandings and the funding of the NCD Servicing Account including Additional Expenditure which shall be executed pursuant to the Corporate Guarantor having passed proper resolutions in this regard to the satisfaction of the Trustee, the true copies whereof shall be provided by the Corporate Guarantor to the Trustee in accordance with the Debenture Trust Deed.
Electronic Book Provider or EBP	means a recognized stock exchange(s), which pursuant to obtaining approval from SEBI, provides an electronic platform for private placement of securities
EBP Platform	means the electronic bidding platform of the Exchange for the investors to bid to subscribe to the Debentures.
Encumbrance	shall include but not be limited to sale, transfer, lease, leave and license, assignment, conveyance of any right, title, interest and/or equity of whatsoever kind or nature in Mortgaged Properties or otherwise (including any right to acquire, option or right of pre-emption), any claim, debenture, mortgage, pledge, charge (whether fixed or floating), hypothecation, lien, assignment, deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, way leave, any provisional or executional attachment and any other interest held by a third party or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law in relation to Units or otherwise, (ii) any voting agreement, interest, option, right of first offer, or refusal or transfer restriction in favour of any Person in relation to units or otherwise, and (iii) any adverse claim as to title, possession or use in relation to Mortgaged Properties / Security or otherwise.
Business Day	shall mean all days, other than Saturdays, Sundays or days which are declared as public holidays in the city of Mumbai or New Delhi. Should any of dates for payment of Interest or principal amount, fall on a day other than a Business Day (a) in case of Interest, payment shall be done on the immediate succeeding Business Day with Interest up to the day preceding the actual date of payment. The interest payment for the succeeding period shall be adjusted accordingly (b) in case of principal amount, repayment shall be done on the immediate preceding

Term	Description
	Business Day;
Business Day Convention	any date on which payments of Interest or Redemption Premium or Principal or Make Whole Amount or any other amounts are required to be made to the Debenture Holders by the Company, such payments shall be made by the Company on the relevant Business Day at such time that the amounts should be credited to the bank accounts of the Debenture Holders by 04:00 p.m. on that Business Day. If any Principal Payment Date falls on a day that is not a Business Day, the relevant Principal Amount shall be payable on the immediately preceding Business Day. If any Interest Payment Date falls on a day that is not a Business Day, the relevant Interest amount shall be payable on the immediately preceding Business Day. Any payment relating to the Redemption Premium or Special Interest or the Default Interest or Make Whole Amount, which is required to be made on a day that is not a Business Day shall be made on the immediately preceding Business Day.
CDSL	means Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Controlling", "Controlled by" or "Control"	with respect to any Person, means: (a) ownership or control (whether directly or otherwise) of more than 50% (Fifty Percent) of the equity share capital, voting capital, or the like of the controlled entity; or (b) control of, power to control the composition of, or power to appoint, more than 50% (Fifty Percent) of the members of the board of directors or other equivalent or analogous body of the controlled entity; or (c) the power to direct the management of such entity through voting rights, ownership or contractual rights; or (d) in case the entity is a partnership, limited liability partnership, private trust, ownership or control of more than 50% (Fifty Percent) of the beneficial interest of such trust or partnership or the management of such trust or partnership.
Coupon	Please refer clause 9 of this Key Information Document.
Interest Rate	shall have meaning as set forth in the "*Issue Details*" section of this Key Information Document.
Interest Payment Date	shall have meaning as set forth in the "*Issue Details*" section of this Key Information Document.
Credit Rating Agency/ Rating Agency	means Infomerics Valuation and Rating Limited.
Date of Subscription	means the date of realisation of proceeds of subscription money in the bank account of ICCL.
Debentures or NCDs	shall mean upto 10,000 (Ten Thousand) listed, rated, senior, fully secured, fully redeemable, transferable, non-cumulative, taxable, interest-bearing, non-convertible debentures of the Nominal Value to be issued in dematerialised form by the Company to the Debenture Holders on the terms and conditions set out in the Transaction Documents.
Debenture Holder(s)	shall mean those Eligible Investors who are the holders of Debentures issued or to be issued by the Company and, whose names appear in the Register of Beneficial Owners of the Debentures maintained in the records of the Depository.
Debenture Trust Deed	means the debenture trust deed to be entered into, *inter alios*, between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee / Trustee	means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being Catalyst Trusteeship Limited.
Debenture Trustee Appointment Agreement	means the debenture trustee agreement dated March 05, 2026, entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time

Term	Description
Debenture Outstandings	shall mean all present and future moneys, obligations, debts or liabilities due owing or incurred from time to time, amounts payable, whether then due or not, by the Company and/or Corporate Guarantor to the Debenture Holders and/or the Debenture Trustee in relation to the Debentures issued pursuant to the terms of the Debenture Trust Deed and the other Transaction Documents whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, including, without limitation: (a) the principal and Interest payable, whether due or not, in respect of Debentures, the Debenture Holders absolute returns, if any, and all other obligations and liabilities of the Company and/or the Corporate Guarantor, including Interest, Taxes, duties, indemnities, levies, expenses, fees, costs, charges, legal costs, commissions, Additional Interest, and penalties, incurred under, arising out of or in connection with the Debentures; (b) the Redemption Amounts; (c) any and all sums incurred by the Debenture Holders and the Debenture Trustee for the enforcement of any of the Security, upon happening of an Event of Default, under any of the Transaction Documents and for the appropriation of the realizations thereof including without limitation stamp duty, any additional stamp duty including any penalty thereon, tax liability incurred for the enforcement of the Security; (d) reasonable costs, charges, expenses, commissions, fees (including the remuneration of the Debenture Trustee for its services as Debenture Trustee as per terms of its engagement and in terms of the Debenture Trustee Appointment Agreement in addition to all legal, travelling and all fees costs, charges and expenses payable to the Debenture Trustee and the Receiver); and (e) all reasonable sums, costs, charges and expenses including legal costs and fees that may be incurred by the Debenture Holders and the Debenture Trustee, as the case may be, in protecting, preserving and/or enforcing the Security as set out under the Transaction Documents; (f) any transfer charges payable to relevant authorities pursuant to execution or performance of any of the terms of the Transaction Documents, and any penalties, interest and/or other amounts payable to relevant authorities in relation to the same; and (g) liquidated damages and any other costs, charges, expenses and other monies whatsoever stipulated in Debenture Trust Deed and the Transaction Documents.
Debenture Subscription Account	shall mean the account which is maintained as per the terms of the Debenture Trust Deed with the Account Bank, wherein the Debenture Subscription Amount and other amounts as mentioned herein will be deposited.
Debenture Subscription Amount	shall mean the amounts that will be invested by the Debenture Holders in the Company by subscribing to the NCDs in accordance with the Debenture Trust Deed and the other Transaction Documents not being more than INR 100,00,00,000 (Indian One Hundred Crores Only)
Deemed Date of Allotment	shall have meaning as set forth in the "*Issue Details*" section of this Key Information Document.
Default Interest	shall have the meaning as set forth in "*Issue Details*" section of this Key Information Document.
Demand Promissory Note	means the demand promissory note(s) to be provided by each of the Obligors in favour of the Debenture Trustee, in the form and manner acceptable to the Debenture Trustee (acting in accordance with the Debenture Trustee Appointment Agreement).
Disclosure Documents	means, collectively, the General Information Document and this Key Information Document.
Depository	means the depository with whom the Company has made arrangements for dematerializing the Debentures, namely, NSDL and / or CDSL.
Due Date	means:

Term	Description
	(a) the Maturity Date; (b) each Principal Payment Date; (c) each Early Redemption Date; (d) each Interest Payment Date; (e) in respect of any other amount payable under the Debenture Trust Deed, the date on which such amount falls due in terms of the Debenture Trust Deed.
DSCR	shall mean the ratio of operating income available to debt servicing for interest and principal payments in respect of the Debentures.
Eligible Investors	shall have meaning as set forth in the "*Issue Details*" section of this Key Information Document.
Equity	with respect to any Person shall mean the share capital of such Person plus reserves and surplus available with such Person.
Escrow Agreement(s) / Escrow Agreement	means the escrow agreement executed / to be executed/ *inter alia* amongst the Company, the Debenture Trustee and the Account Bank for the opening, maintenance and operation of the Collection Account, RERA Account and NCD Servicing Account with respect to the Project Phase 2 and Phase 3.
Event of Default	Please refer **Annexure IX** of this Key Information Document.
Face Value	shall have meaning as set forth in the "*Issue Details*" section of this Key Information Document.
Final Redemption Date /Redemption Date	shall have meaning as set forth in the "*Issue Details*" section of this Key Information Document.
Final Settlement Date	means the date on which date all Debentures shall be redeemed and all the Debenture Outstandings shall be irrevocably and unconditionally paid and settled in full to the satisfaction of the Debenture Trustee by way of a written confirmation.
Financial Indebtedness	means, in relation to any Person, any indebtedness of such Person for or in respect of including without limitation: (a) monies borrowed (including any debit balances at banks or other financial institutions); (b) any amount availed of by acceptance of any credit facility, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent that 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 price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) 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

Term	Description
	institution; (i) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or (j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.
Financial Statements	shall mean the audited balance sheet and profit and loss accounts of the Company together with the auditor's note, other notes, reports, statements or documents, included in or annexed to them.
Financial Year	means the period from April 1 of a calendar year to March 31 of the next calendar year or such other period as may be agreed between the Parties.
Fiscal Quarter	means each calendar quarter commencing from April 1 to June 30, July 1 to September 30, October 1 to December 31 and January 1 to March 31 of each Financial Year.
General Information Document / GID	means the General Information Document dated February 27, 2026.
Government/Governmental Authority	shall include the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department, board, authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Company) or commission under the direct or indirect control of the government or any political subdivision of any of them or owned or controlled by the government or any of their subdivisions, or any court, tribunal or judicial body or National Company Law Tribunal ("**NCLT**") or resolution professional, liquidator, receiver, administrative receiver, administrator, compulsory manager, judicial manager, chief executive officer, Slum Rehabilitation Authority and all competent authorities exercising powers conferred by the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 and any local or other authority exercising powers conferred by Applicable Law.
Government/Governmental Approval(s) or Approval(s)	means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Governmental Authority and renewal thereof and also includes approvals, sanctions, permissions for the development of the Project and the renewals thereof in accordance with Applicable Law.
GST	means the goods and services tax leviable under the Central Goods And Services Tax Act, 2017 and The Maharashtra Goods And Services Tax Act, 2017 and all rules and regulations framed thereunder (to the extent notified by the Government of India and currently in force) and as amended from time to time.
ICCL	means the Indian Clearing Corporation Limited.
Information Utilities	means 'National E-Governance Services Limited' or any information utility established in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder.
Indenture of Mortgage	shall mean the indenture of mortgage to be executed on or about the date hereof by and between the Company and the Debenture Trustee for mortgaging the Mortgaged Properties in favour of the Debenture Trustee, on terms and conditions set out therein.
Inter Creditor Agreement or ICA	shall mean an agreement which may be entered under the directions issued by RBI described as the Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025 providing a framework for early recognition, reporting and time bound resolution of stressed assets on November 28, 2025 as amended from time to time read with the Chapter X of the SEBI DT Master Circular prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.
Intellectual Property	means all patents, trademarks, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licences, franchises, formulae, designs, rights of confidential information and all other intellectual property.

Term	Description
Interest	The Debentures shall have a fixed interest rate of 12.50% (Twelve Decimal Point Five Zero Percent) per annum payable, monthly from the Deemed Date of Allotment and at the end of the Tenure along with the final redemption.
ISRA Requirement	shall mean an amount equivalent to 1 (One) month of Interest payment on the outstanding principal amount of the Debentures, at all times until the Final Settlement Date
Key Information Document/ KID	means this Key Information Document dated March 13, 2026.
Listing Agreement	means the listing agreement entered into between the Company and the Stock Exchange, including any amendments thereto.
Litigation	shall include but not be limited to any action, cause of action, claim, demand, notice, arbitration proceeding, suit, proceeding, application for insolvency resolution process, prosecution, citation, summons, subpoena, attachment, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in Applicable Law or in equity, threatened (in writing), instituted or pending until the Final Settlement Date, by or before any Governmental Authority or court, tribunal or commission or any arbitrator or otherwise, whether foreign and/or domestic
MHADA Land	means land admeasuring 1920.19 square meters forming a part of the Thane Properties, which is to be handed over to the Maharashtra Housing and Area Development Authority by the Company vide transfer documents to be entered into as may be required to effect such transfer at the relevant time, which the Company is well and sufficiently entitled to as owner.
Material Adverse Effect	shall mean the effect or consequence of an event, circumstance, occurrence or condition which, in the sole opinion of the Debenture Holders, has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on: (a) the conditions (financial), business, property, prospects or operation of the Company, or (b) the ability of the Security Providers to perform their respective obligations hereunder or under any Transaction Documents, or (c) the legality, validity, binding nature or enforceability of any of the Transaction Documents;
Minimum Collection Run Rate	means the cumulative balance receivables from Project Phase 2 and Phase 3 being Thane Receivables, at a minimum, amounting to INR 10,00,00,000 (Indian Rupees Ten Crores Only) to be collected by the Company in the Collection Account.
Minimum Sale Velocity	shall mean a minimum sale of 7,000 sq ft (Seven Thousand square feet) of the useable RERA carpet area of Thane Unsold Units in Project 2 and Project 3.
Minimum Sales Price Threshold	shall mean, as the sales price of the units forming part of the Thane Project Phase 2 and Phase 3, which is minimum INR 19,000 (Indian Rupees Nineteen Thousand Only) per square foot of usable RERA carpet area including all charges received from customers including premium view charges, amenity charges, floor rise, club charges, EWS charges, facility development charges, infrastructure charges, servant mid-landing charges and parking facility charges but excluding society formation charges, corpus, advance maintenance, deposit to government and/or local authorities, legal charges, share money and statutory charges which are pass through in nature.
Mortgaged Properties	shall mean the property mortgaged by the Company in favour of the Debenture Trustee (excluding: (i) area over which Phase 1 is constructed; (ii) MSEDCL Leased Land; (iii) TMC Owned Land; and (iv) Proposed DP Road Land) and more particularly set out in Clause 8(b) of **Annexure XIV** hereto.
Memorandum or Memorandum of Association	means the memorandum of association of the Issuer, as amended from time to time.
MSEDCL Leased Land	means 85 square meters out of the land bearing Survey Nos 70/A/2, 70/4, 70/6, 70/7, 70/8, 70/9/BM 71/1/A/1/1, 71,1/A/1/3, 71/2 and 71/3/A/2 which has been leased to Maharashtra State Electricity Distribution Company Limited for a period of 99 (Ninety Nine) years by the

Term	Description
	Company
NCD Credit Rating Agency	means Infomerics Valuation and Rating Limited.
NCD Servicing Account	means the non-interest bearing account opened by the Company.
Net Debt	shall with respect to any Person mean the total debt of such Person less cash and cash equivalents available with such Person
Nominal Value	means in respect of the Debentures, INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture, being the nominal value of all the Debentures
Nominee Directors	shall have the meaning ascribed to it in Clause 2.2 of **Annexure IX** hereto.
Pass Through Charges	means all statutory charges and other payments required to be collected and paid by the Company, as the case may be, to any Governmental Authority/ any other authority/ Person, including but not limited to payment of Goods and Service Tax ("**GST**") collected from the purchasers of the Units, advance maintenance charges, society formation charges, electricity security deposit, infrastructure charges, water security deposit, legal charges, share application money and any other pass through charges not covered above, not forming part of Unit consideration (but excluding any income tax or any other direct taxes leviable on the income of the Company as the case may be) in respect of the Project Phase 2 and Phase 3
Security Cover	shall have the meaning ascribed to it in Clause 7 of Annexure XIV hereto.
Security Provider(s)	shall mean the Company and / or the Corporate Guarantor, as the context may require
Person	means any natural person, joint venture, company, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or self-regulatory organisation, arbitrator, board, or other entity any agency, department, authority or political subdivision thereof.
Project Permitted Expenditure (Phase 2)	shall mean an amount not exceeding INR 401,00,00,000 (Indian Rupees Four Hundred and One Crores Only) permitted to be utilised by the Company from the NCD Servicing Account towards balance expenditure to complete Project 2.
Project Permitted Expenditure (Phase 3)	shall mean an amount not exceeding INR 575,00,00,000 (Indian Rupees Five Hundred and Seventy Five Crores Only) permitted to be utilised by the Company from the NCD Servicing Account towards balance expenditure to complete each of the Project 3.
Project Permitted Expenditure	shall mean Project Permitted Expenditure (Phase 2) and Project Permitted Expenditure (Phase 3).
Permitted Investments	means investment in a fixed deposit with scheduled commercial banks in India and / or investment in units of liquid fund scheme of any mutual fund in India and / or any overnight fund and / or any other investments created by the Debenture Trustee on the request of the Company which shall be subject to lien in favour of the Debenture Trustee.
Project 1 / Phase 1	shall mean Phase 1 of Embassy One Thane as more particularly set out in Part A of **Annexure XVI**
Project 2 / Phase 2	shall mean Phase 2 of Embassy One Thane as more particularly set out in Part B of **Annexure XVI**
Project 3 / Phase 3	shall mean Phase 3 of Embassy One Thane as more particularly set out in Part C of **Annexure XVI**
Thane Project / Project	shall hereinafter collectively mean Project 1, Project 2 and Project 3, a premium residential project being developed at Thane, Mumbai, admeasuring a cumulative usable RERA carpet area of about 10.41 lakhs square feet.
Thane Project Phase 2 and Phase 3 / Project Phase 2 and	shall hereinafter collectively mean Project 2 and Project 3, admeasuring a cumulative usable RERA carpet area of about 7.11 lakhs square feet.

Term	Description
Phase 3	
Thane Properties	shall mean collectively all those pieces and parcels of land admeasuring in aggregate approximately 29,211 sq. mtrs (Twenty Nine Thousand Two Hundred and Eleven square meters) as given below: (a) All that piece and parcel of land bearing Survey no. 53/1 admeasuring 1,180 square meters together with structures standing thereon, situated at Pokhran Road No. 2, Thane (West) situate in village – Panchpakhadi and Registration District – Thane which the Company is well and sufficiently entitled to as owner thereof; (b) All that piece and parcel of land bearing Survey no. 55 admeasuring 18,510 square meters, together with structures standing thereon, situated at Pokhran Road No. 2, Thane (West) situate in village – Panchpakhadi and Registration District – Thane, (after excluding land admeasuring 58 square meters and 782 square metres out of 18,510 square metres bearing Survey No. 55 which has been handed over to Thane Municipal Corporation vide Transfer Deed dated 06.03.2020 bearing reg. no. TNN-2/4829/2020 for the purpose of wide DP Road, which the Company is well and sufficiently entitled to as owner thereof; and (c) All that piece and parcel of land bearing survey numbers Survey nos. 70/1pt, 70/2A, 70/4pt., 70/6pt., 70/7pt., 70/8pt., 70/9B, 71/1/A/1/1, 71/1/A/1/3, 71/2, 71/3A/2 admeasuring 7,620 square meters, together with structures standing thereon, situated at Pokhran Road No. 2, Thane (West) situate in village – Panchpakhadi and Registration District – Thane, (after excluding land admeasuring 453 square meters out of 2,610 square meters bearing Survey No. 70/1(pt), which has been handed over to Thane Municipal Corporation vide Transfer Deed dated 06.03.2022 bearing reg. no. TNN-2/4829/2020 for the purpose of DPs, which the Company is well and sufficiently entitled to as owner. (d) All that piece and parcel of land bearing Survey no. 511/A admeasuring 1,901 square meters, together with structures standing thereon, situated at Pokhran Road No. 2, Thane (West) situate in village – Panchpakhadi and Registration District – Thane, which the Company is well and sufficiently entitled to as owner as more particularly described in Part D of Schedule B hereto.
TMC Owned Land	means the land admeasuring 1,293 square meters bearing Survey Nos. 55/1, 55/3 and 70/1/A/2, which is owned by Thane Municipal Corporation
Purpose	shall have the meaning as set forth in "*Issue Details*" section of this Key Information Document.
Promoter / Corporate Guarantor	shall mean Embassy Developments Limited, a public limited company incorporated under the provisions of Companies Act, 1956 having corporate identity number L45101HR2006PLC095409 and registered office at Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurgaon, Gurugram, Haryana, India, 122016.
Promoter Group	shall mean and include (i) the Promoter and (ii) a subsidiary company of such Promoter
Proposed DP Road Land	means the land admeasuring 2,684 square meters bearing various survey numbers which is proposed to be handed over to Thane Municipal Corporation for the proposed D.P./ D.P. RW Area/Service Road/Highway as per approved plans dated October 17, 2025.
Redemption Amount	shall mean, in respect of Debentures, the entire outstanding principal amount payable along with the interest (as applicable) thereon by the Company in the manner prescribed in the Transaction Documents.
Receivables	shall mean the Thane Receivables
Record Date	shall mean the date being 15 (Fifteen) Days prior to interest payment date and/or scheduled principal redemption date.
Recovery Expense Fund	shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of Chapter II of the SEBI DT Master Circular.
Repayment Date	shall mean the Final Settlement Date or any date on which any Debenture Outstandings in relation to the Debentures becomes due and payable to the Debenture Holders (in full) in accordance with the terms of the Debenture Trust Deed and the Transaction Documents.

Term	Description
Register of Debenture Holders	means the register of beneficial owners of the Debentures maintained in the records of the Depository
RTA Master Circular	means Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025
RERA	means the Real Estate (Regulation and Development) Act, 2016 and rules/ regulations made thereunder including but not limited to Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017, as amended from time to time
RoC	shall mean the Registrar of Companies
Scheduled Redemption	shall mean scheduled redemption of Debentures as per Clause 8 hereto.
SEBI	means the Securities and Exchange Board of India.
SEBI DT Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as may be amended from time to time.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as amended 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 LODR Master Circular	shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time.
SEBI DT Master Circular	means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular for Debenture Trustees" to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time.
SEBI NCS Master Circular/ SEBI ILNCS Master Circular	shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/ 2025/0000000137 dated October 15, 2025, as amended from time to time.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the SEBI NCS Master Circular.
SEBI Regulations	includes the SEBI DT Regulations, 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 securities.
Special Resolution	shall mean a resolution passed by the Debenture Holders, at a meeting of the Debenture Holders duly convened and held in accordance with provisions contained in **Annexure XV**
Security	shall mean the security created in favour of the Debenture Trustee as set out in Clause 1 of **Annexure XIV** for securing the Debenture Outstandings
Security Documents	shall mean the documents executed / to be executed for creating the Security including but not limited to the following: a) Indenture of Mortgage; b) Corporate Guarantee; and c) All other related documents / writings as may be required to be executed to give effect to the terms hereof;
Sold Unit(s)	shall mean the Thane Sold Units

Term	Description
Subordinated Debt	shall mean all loans and advances and other Financial Indebtedness (of any nature whatsoever) of the Company availed from, and outstandings and other dues (including any advances, share application money, preference shares and non-convertible and fully, compulsorily or partly convertible debentures and all Financial Indebtedness in relation thereto) outstanding and/or payable by the Company (in each case, whether alone or jointly, or jointly or severally, with any other Person, whether actually or contingently and whether as principal or surety or in any other capacity) to, the Corporate Guarantor and/or the promoters and/or equity shareholders and/or sponsors of the Company and/or associates and/or Affiliates thereof, from time to time.
Subscriber	means the initial subscribers to the Debentures.
Tax	shall mean all taxes, duties including stamp duty, charges, fees, impost, levies, duty, charge, cess or other similar assessments or withholding of a similar nature (including any income tax, withholding tax or interest tax) including without limitation in relation to (a) income, services, gross receipts, ad valorem, premium, assets, professional, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, value added tax, goods and service tax, transfer, licensing, withholding, employment, payroll, imposed by any Governmental Authority in any jurisdiction to which such Person may be subject, and (b) any interest, fines, penalties, levy, duty, impost, assessments, or additions to tax resulting from, attributable to, or incurred in connection with any such tax or any contest or dispute or failure to pay or delay in payment thereof and the term "Tax" or "Taxation" shall be construed accordingly.
Tangible Net Worth	shall mean the sum total of the tangible assets (those that can be physically held or converted to cash)
Title Documents	shall mean the originals and certified copies of the documents of title relating to Mortgaged Properties
Transaction Documents	shall include: (a) Security Documents; (b) Debenture Trustee Appointment Agreement; (c) Escrow Agreement; (d) Demand Promissory Note and Letter of Continuity (e) this Key Information Document; (f) the General Information Document (g) All other document, such any undertakings, that may be designated as a transaction document by the Debenture Trustee; All other related documents / writings as may be required to be executed to give effect to the terms hereof;
Thane Receivables	means and includes all the right, title, interest, benefits, sums, sale proceeds, advance, allotment money, rent, lease, rentals, license fees, security deposit(s), receipts or receivables, claims and demands whatsoever, present or future, in and to or in respect of all amounts owing, payable to, and/or, received by or to be received from any Person in relation to the Thane Project Phase 2 and Phase 3 (including the Thane Sold Units) (including the purchaser(s), transferee(s), allottee(s), lessee(s), sub-lessee(s), developer(s), tenant(s) licensee(s) of the flats/units/ apartments in respect of the units in the Thane Project Phase 2 and Phase 3, and any other charges collected from buyers of units like car-parking charges, floor–rise charges, preferred location charges, as may be applicable), any receivables from creditors, contractors, vendors and Governmental Authorities (including tax refunds) in relation to the Thane Project Phase 2 and Phase 3, and receivables arising out of or in relation to any booking, sale, transfer, allotment, assignment, development, lease, sub-lease, license, rental or any other arrangements of whatsoever nature or by whatever name called and claims

Term	Description
	in respect thereof, which are now due or payable or which may at any time hereafter become due or payable, in respect of the Thane Project Phase 2 and Phase 3, and includes the balance receivables in respect of such Thane Units which are already booked, sold, transferred, leased or rented and are received/ to be received by the Company and/ or any other person acting on behalf of the Company. Provided that the Thane Receivables shall not include Pass Through Charges
Thane Sold Unit(s)	shall mean all units in Project 2, save and except the Thane Unsold Units as on December 31, 2025
Thane Unsold Units	shall mean units in Project Phase 2 and Phase 3: (a) aggregating to 1,87,236 sq. ft. (One Lakh Eighty Seven Thousand Two Hundred and Thiry Six square feet) of RERA carpet area in Project 2 at an expected average sale price realization of INR 22,500 (Indian Rupees Twenty Two Thousand and Five Hundred Only) per sq. ft. with an estimated value of INR 421,00,00,000 (Indian Rupee Four Hundred and Twenty One Crores Only) which have not been sold / allotted by the Company as on December 31, 2025 which are more particularly set out under Annexure A of Schedule F to Debenture Trust Deed; and (b) Aggregating to 4,19,256 sq.ft. (Four Lakhs Nineteen Thousand Two Hundred and Fifty Six square feet) RERA carpet area in Project 3 at an expected average sale price realization of INR 24,000 (Indian Rupees Twenty Four Thousand Only) per sq. ft. with an estimated value of INR 1006,00,00,000 (Indian Rupee One Thousand and Six Crores Only) set out under Annexure A of Schedule F to Debenture Trust Deed; It is clarified that the figures mentioned above have been arrived on the basis of certain assumptions and the cost and collection amounts for Project Phase 2 and Phase 3 may vary based on actuals. However, the surplus from Project Phase 2 and Phase 3 shall be maintained at minimum of INR 600,00,00,000 (Indian Rupees Six Hundred Crores Only.)
Thane Units	shall collectively mean Thane Sold Units and Thane Unsold Units
Unsold Units	shall mean the Thane Unsold Units
Units	shall hereinafter be referred to as the Thane Units.

Conventional General Terms and Abbreviations

Abbreviation	Full form
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBP	Electronic Book Provider
Financial Year/Fiscal Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GIR	General Index Register Number
INR/ "₹"	Indian Rupees
ISIN	International Securities Identification Number
NSDL	National Securities Depository Limited
KYC	Know Your Customer
QIB	Qualified Institutional Buyer.
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NCLT	National Company Law Tribunal / National Company Law Appellate Tribunal
p.a.	Per annum
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number

Abbreviation	Full form
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement

Interpretation

(a) All references to the consent or discretion or determination or agreement or satisfaction or act or action or omission of the Trustee or the Trustee taking any actions shall mean the Trustee acting on the prior written instructions of the Debenture Holders, unless otherwise specified herein taken as per **Annexure XV** herein.

(b) All references to the consents or instructions or no objection certificates or decision of the Debenture Holders shall, unless otherwise specified herein, mean the Debenture Holders' consents / instructions / no objection certificates taken as per **Annexure XV** herein.

NOTICE TO INVESTORS AND DISCLAIMERS

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The Issuer has no side letter with any Debenture Holders. Any covenants added later shall be disclosed on the stock exchange website where the Debentures are listed.

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DISCLAIMER IN RESPECT OF RATING AGENCY

Infomerics Valuation and Rating Limited

THE RATINGS ISSUED BY INFOMERICS VALUATION AND RATING LIMITED 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. THESE RATINGS DO NOT CONVEY SUITABILITY OR PRICE FOR THE INVESTOR. THE AGENCY DOES NOT CONSTITUTE AN AUDIT ON THE RATED ENTITY. INFOMERICS VALUATION AND RATING LIMITED HAS BASED ITS RATINGS/OUTLOOK BASED ON INFORMATION OBTAINED FROM RELIABLE AND CREDIBLE SOURCES. INFOMERICS VALUATION AND RATING LIMITED 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. MOST ENTITIES WHOSE BANK FACILITIES/INSTRUMENTS ARE RATED BY INFOMERICS VALUATION AND RATING LIMITED HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/INSTRUMENTS. INFOMERICS VALUATION AND RATING LIMITED OR ITS SUBSIDIARIES/ASSOCIATES MAY ALSO BE INVOLVED WITH OTHER COMMERCIAL TRANSACTIONS WITH THE ENTITY. IN CASE OF PARTNERSHIP/PROPRIETARY CONCERNS, THE RATING/OUTLOOK ASSIGNED BY INFOMERICS VALUATION AND RATING LIMITED IS, INTER-ALIA, BASED ON THE CAPITAL DEPLOYED BY THE PARTNERS/PROPRIETORS AND THE CURRENT FINANCIAL STRENGTH OF THE FIRM. THE RATINGS/OUTLOOK MAY CHANGE IN CASE OF WITHDRAWAL OF CAPITAL, OR THE UNSECURED LOANS BROUGHT IN BY THE PARTNERS/PROPRIETORS IN ADDITION TO THE FINANCIAL PERFORMANCE AND OTHER RELEVANT FACTORS. INFOMERICS VALUATION AND RATING LIMITED IS NOT RESPONSIBLE FOR ANY ERRORS AND STATES THAT IT HAS NO FINANCIAL LIABILITY

WHATSOEVER TO THE USERS OF THE RATINGS OF INFOMERICS VALUATION AND RATING LIMITED. THE RATINGS OF INFOMERICS VALUATION AND RATING LIMITED DO NOT FACTOR IN ANY RATING-RELATED TRIGGER CLAUSES AS PER THE TERMS OF THE FACILITIES/INSTRUMENTS, WHICH MAY INVOLVE ACCELERATION OF PAYMENTS IN CASE OF RATING DOWNGRADES. HOWEVER, IF ANY SUCH CLAUSES ARE INTRODUCED AND TRIGGERED, THE RATINGS MAY SEE VOLATILITY AND SHARP DOWNGRADES.

DISCLAIMER OF THE TRUSTEE

CATALYST TRUSTEESHIP LIMITED CONSENTING TO ACT AS DEBENTURE TRUSTEE IS PURELY ITS BUSINESS DECISION AND NOT AN INDICATION ON THE ISSUER'S STANDING OR ON THE DEBENTURE ISSUE. BY CONSENTING TO ACT AS DEBENTURE TRUSTEE, CATALYST TRUSTEESHIP LIMITED DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THE GENERAL INFORMATION DOCUMENT AND KEY INFORMATION DOCUMENT. APPLICANTS /INVESTORS ARE ADVISED TO READ CAREFULLY THE GENERAL INFORMATION DOCUMENT AND KEY INFORMATION DOCUMENT, AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THE GENERAL INFORMATION DOCUMENT AND KEY INFORMATION DOCUMENT BEFORE TAKING THEIR INVESTMENT DECISION. CATALYST TRUSTEESHIP LIMITED SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCE.

DISCLAIMER OF THE ARRANGERS

THE ROLE OF EACH ARRANGER IN THE ASSIGNMENT IS CONFINED TO MARKETING AND PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS KEY INFORMATION DOCUMENT AS PREPARED BY THE ISSUER. THE ARRANGERS HAVE NEITHER SCRUTINIZED NOR VETTED NOR REVIEWED NOR HAVE THEY DONE ANY DUE-DILIGENCE FOR VERIFICATION OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT. THE ARRANGERS SHALL USE THIS KEY INFORMATION DOCUMENT FOR THE PURPOSE OF SOLICITING SUBSCRIPTION(S) FROM ELIGIBLE INVESTORS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON A PRIVATE PLACEMENT BASIS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THIS KEY INFORMATION DOCUMENT BY THE ARRANGERS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE DOCUMENT HAS BEEN PREPARED, CLEARED, APPROVED, REVIEWED OR VETTED BY THEM; NOR SHOULD THE CONTENTS TO THIS KEY INFORMATION DOCUMENT IN ANY MANNER BE DEEMED TO HAVE BEEN WARRANTED, CERTIFIED OR ENDORSED BY ANY OF THE ARRANGERS SO AS TO THE CORRECTNESS OR COMPLETENESS THEREOF.

Nothing in this Key Information Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction other than India or where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Key Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions and persons into whose possession this Key Information Document comes should inform themselves about and observe, any such restrictions.

The Issuer has prepared this Key Information Document and is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arrangers. No representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted, by the Arrangers or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein and each of the Arrangers hereby expressly disclaim any responsibility or liability to the fullest extent for the contents of this Key Information Document, 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. Neither Arrangers, nor their affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Key Information Document. By accepting this Key Information Document, the Eligible Investor accepts terms of this Disclaimer clause of Arrangers, which forms an integral part of this Key Information Document and agrees that the Arrangers will not have any such liability.

The Eligible Investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or Tax advice and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Debentures. This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein and neither this Key Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Key Information Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This Key Information Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arrangers and the Issuer. This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This Key Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Key Information Document acknowledges that such person:

1. has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

2. has not relied on the Arrangers and/or their affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Key Information Document. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any “know your customer” or other procedures in relation to any person. The Arrangers are not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Key Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

Neither the Arrangers nor any of their directors, employees, affiliates or representatives accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document. By accepting this Key Information Document, investor(s) agree(s) that the Arrangers will not have any such liability.

Please note that:

(a) the Arrangers and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons (“**Other Persons**”);

(b) as a result of those other relationships, the Arrangers and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arrangers and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Key Information Document;

(c) the Arrangers and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and

(d) the Arrangers and/or their affiliates may exercise such voting powers and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depositary participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the supporting documents and on realisation of the application money.

FORCE MAJEURE

The Issuer reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Issuer will refund the application money, if any, collected from the potential investors / applicants in respect of the Issue without assigning any reason.

DISCLOSURES UNDER SEBI NCS REGULATIONS

1. DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF THE OPENING THE ISSUE.

The Issuer declares that rating issued and reaffirmed by Infomerics Valuation and Rating Limited vide its letter dated February 02, 2026 is valid as on the date of this Key Information Document and not older than one year from the date of opening of the Issue. The rating letter and credit rating press release dated February 04, 2026 for the present issue of Debentures is annexed to this Key Information Document as **Annexure I**.

The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the Debentures shall be valid on the date of Issue and on the date of listing of Debentures.

2. 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).

The Debentures are proposed to be listed on BSE Limited. The Issuer has received in-principle approval for listing from BSE Limited vide their letter dated March 05, 2026 bearing Ref. No: DSC/COMP/AS/IP-PPDI/237/25-26. Please refer to **Annexure II** for a copy of the in-principle approval from BSE Limited.

3. OTHER DETAILS

(a) **Default in Payment:**

Please refer to Event of Default section under "ISSUE DETAILS: SUMMARY TERM SHEET".

(b) **Delay in Listing:**

Please refer to Listing section under "ISSUE DETAILS: SUMMARY TERM SHEET".

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

The Issuer shall allot the Debentures within the timeline in accordance with applicable Law and if the Issuer is not able to allot the Debentures within such period, it shall return the application money to the subscribers with additional interest as provided under applicable law.

(d) **Market Lot**

Minimum 1 (one) Debenture

(e) **Trustees for the Holders**

Catalyst Trusteeship Limited

4. CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS

Consents from directors, statutory auditors, trustee, legal advisor and registrar to the Issue are applicable for the present Issue and have been obtained by the Issuer, as per below details:

S. No.	Consent of	Information
1.	Directors and Shareholders	The Board of Directors of the Company at its meeting held on February 23, 2026, authorized the issuance of non-convertible debentures. Further, in terms of section 42 of the Companies Act, 2013, the shareholders of the Company by way of special resolution passed at their extraordinary general meeting, held on March 06, 2026 approved fund raising by way of issue of NCDs within the overall borrowing limits of INR 1,000 crores as already approved by the shareholders vide special resolution dated October 28, 2014. A copy of the aforesaid board's resolution and shareholders' resolutions, have been attached hereto and marked as **Annexure III**.

2.	Auditors	Consent of the statutory auditors have been obtained
3.	Banker to Issue	Not applicable
5.	Solicitors/ Advocates to the Issue	Not applicable
6.	Lead manager to the Issue	Not applicable
7.	Registrar to the Issue	Consent of Kfin Technologies Limited, Registrar to the Issue has been obtained. Please refer to **Annexure VII** for the consent letter of the Registrar to the Issuer.
8.	Lenders	Not applicable
9.	Experts	Not applicable

5. NAME, LOGO, ADDRESSES, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON OF:

Intermediaries	Name	Other Details
Debenture Trustee	Catalyst Trusteeship Limited	CATALYST Believe in yourself... Trust us! **Address:** 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 **Tel:** +91 (022) 49220555 **Website:** www.catalysttrustee.com **Contact Person:** Suyash Sawant **Email:** suyash.sawant@ctltrustee.com
Credit Rating Agencies	Infomerics Valuation and Rating Limited	Infomerics Ratings **Address:** Office No - 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai – 400093 **Website:** https://infomerics.com/ **Tel:** +91-9930380604 **Contact Person:** Sejal Patil **Email:** sejal.patil@infomerics.com
Registrar to the Issue	Kfin Technologies Limited	KFINTECH **Address:** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 **Website:** www.kfintech.com **Tel:** +40-67162222 | Fax No.: +40-23431551 **Contact Person:** Harish Billakanti

		Email: harish.billakanti@kfintech.com
Legal Counsels	Wadia Ghandy & Co.	**Address:** Wadia Ghandy & Co. Advocates, Solicitors and Notary, 4th Floor, Kalpataru Heritage Building, M.G. Road, Fort, Mumbai – 400 001 **Website:** www.wadiaghandy.com **Tel No.:** +91 22 2271 5600; +91 22 4073 5799 **Contact Person:** Mr. Nihas Basheer **Email:** contact@wadiaghandy.com
Guarantor, if any	Embassy Developments Limited	**Address:** Office No. 01-1001, WeWork, Blue One Square, Udyog Vihar, Phase 4 Rd, Gurugram, Haryana - 122016 **Website:** www.embassyindia.com **Contact Person:** Vikas Khandelwal **Email:** edlsecretarial@embassyindia.com **Tel:** (011) 42175143
Arrangers	Trust Investment Advisors Private Limited	**Address:** 1101, Nariman Centre, BKC, Bandra (East), Mumbai, Maharashtra – 400051 **Tel:** 022-40845000 **Email:** darshan.ringshia@trustgroup.in **Website:** www.trustgroup.in **Contact Person:** Darshan Ringshia

6. EXPENSES OF THE ISSUE

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

(in INR)

PARTICULARS	AMOUNT (INR) EXCLUDING TAXES	AS PERCENTAGE OF THE ISSUE SIZE (IN %)	AS PERCENTAGE OF TOTAL EXPENSES OF THE ISSUE (IN %)
Lead manager(s) fees	NA	NA	NA
Fees payable to the Legal advisors	NA	NA	NA
Fees payable to the Registrars to the Issue	NA	NA	NA
Advertising & marketing expenses	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the regulators including Stock Exchanges	1,67,500/-	0.017%	0.490%
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Stamp duty	50,000/-	0.005%	0.146%
Any other fees, commission or payments under whatever nomenclature (Credit Rating fees, Arrangers Fees & other misc expenses)	3,40,00,000/-	3.400%	99. 364%
Grand Total	3,42,17,500	3.422%	100.000%

7. **THE NAMES OF THE DEBENTURE TRUSTEES(S), A STATEMENT TO THE EFFECT THAT THE DEBENTURE TRUSTEE HAS CONSENTED TO ITS APPOINTMENT ALONG WITH A COPY OF THE AGREEMENT EXECUTED BY THE DEBENTURE TRUSTEE WITH THE ISSUER IN ACCORDANCE WITH REGULATION 13 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DEBENTURE TRUSTEES) REGULATIONS, 1993 MADE ACCESSIBLE THROUGH A WEB-LINK OR A STATIC QUICK RESPONSE CODE DISPLAYED IN THIS KEY INFORMATION DOCUMENT**

Catalyst Trusteeship Limited has been appointed as Debenture Trustee by the Issuer for the issue of Debentures. The Debenture Trustee has given its consent for the inclusion of its name as debenture trustee and all subsequent periodical communications to be sent to the holders of the Debentures. The consent letter from the Debenture Trustee, Debenture Trustee Appointment Agreement, and a due diligence certificate as issued by the Debenture Trustee in accordance with the Master Circular for Debenture Trustee are attached as **Annexure IV**, **Annexure V** and **Annexure VI** respectively.

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

(a) **The day count convention for dates on which the payment in relation to non-convertible securities which need to be made:** Actual/Actual

(b) **Procedure and time schedule for allotment and issuance of securities:**

Issue opening date	March 17, 2026
Issue closing date	March 17, 2026
Pay-in Date	March 18, 2026
Deemed Date of Allotment	March 18, 2026

(c) **Cash flow emanating from the Debentures by way of illustration:**

Name of Issuer	Tapir Constructions Limited
Face value (per security)	INR 1,00,000 (Indian Rupees One Lakh Only) per NCD
Deemed Date of Allotment	March 18, 2026
Date of final Redemption	March 12, 2030
Tenor	47 Months 25 Days from the deemed date of allotment
Interest Rate	Interest Rate : 12.50% p.a. (Monthly Payable) Redemption Premium : Nil Special Interest : Nil
Frequency of the interest payment	Monthly
Day count convention	Actual/ Actual

Illustrations of Cash flow for INR 1.00 lakh

Particulars	Original Repayment Date	Actual Repayment Date*	No of Days	Cash Flow (in INR)
Payment of Interest				
Coupon Payment Date 1	31-03-26	31-03-26	14	480
Coupon Payment Date 2	30-04-26	30-04-26	30	1,028
Coupon Payment Date 3	29-05-26	29-05-26	31	1,062
Coupon Payment Date 4	30-06-26	30-06-26	30	1,028
Coupon Payment Date 5	31-07-26	31-07-26	31	1,062
Coupon Payment Date 6	31-08-26	31-08-26	31	1,062
Coupon Payment Date 7	30-09-26	30-09-26	30	1,028
Coupon Payment Date 8	30-10-26	30-10-26	31	1,062
Coupon Payment Date 9	30-11-26	30-11-26	30	1,028
Coupon Payment Date 10	31-12-26	31-12-26	31	1,062
Coupon Payment Date 11	29-01-27	29-01-27	31	1,062
Coupon Payment Date 12	26-02-27	26-02-27	28	959
Coupon Payment Date 13	31-03-27	31-03-27	31	1,062
Coupon Payment Date 14	30-04-27	30-04-27	30	1,025
Coupon Payment Date 15	31-05-27	31-05-27	31	1,059
Coupon Payment Date 16	30-06-27	30-06-27	30	1,025
Coupon Payment Date 17	30-07-27	30-07-27	31	1,059
Coupon Payment Date 18	31-08-27	31-08-27	31	1,059
Coupon Payment Date 19	30-09-27	30-09-27	30	1,025
Coupon Payment Date 20	29-10-27	29-10-27	31	1,059
Coupon Payment Date 21	30-11-27	30-11-27	30	1,025
Coupon Payment Date 22	31-12-27	31-12-27	31	1,059
Coupon Payment Date 23	31-01-28	31-01-28	31	1,059
Coupon Payment Date 24	29-02-28	29-02-28	29	991
Coupon Payment Date 25	31-03-28	31-03-28	31	1,059
Coupon Payment Date 26	28-04-28	28-04-28	30	1,028
Coupon Payment Date 27	31-05-28	31-05-28	31	1,062
Coupon Payment Date 28	30-06-28	30-06-28	30	1,028
Coupon Payment Date 29	31-07-28	31-07-28	31	1,062
Coupon Payment Date 30	31-08-28	31-08-28	31	1,062
Coupon Payment Date 31	29-09-28	29-09-28	30	1,028
Coupon Payment Date 32	31-10-28	31-10-28	31	1,062
Coupon Payment Date 33	30-11-28	30-11-28	30	1,028
Coupon Payment Date 34	29-12-28	29-12-28	31	1,062
Coupon Payment Date 35	31-01-29	31-01-29	31	1,062
Coupon Payment Date 36	28-02-29	28-02-29	28	959
Coupon Payment Date 37	30-03-29	30-03-29	31	1,062
Coupon Payment Date 38	30-04-29	30-04-29	30	1,028
Coupon Payment Date 39	31-05-29	31-05-29	31	1,062
Coupon Payment Date 40	29-06-29	29-06-29	30	1,028
Coupon Payment Date 41	31-07-29	31-07-29	31	1,062
Coupon Payment Date 42	31-08-29	31-08-29	31	1,062
Coupon Payment Date 43	28-09-29	28-09-29	30	1,028
Coupon Payment Date 44	31-10-29	31-10-29	31	1,062
Coupon Payment Date 45	30-11-29	30-11-29	30	1,028
Coupon Payment Date 46	31-12-29	31-12-29	31	1,062
Coupon Payment Date 47	31-01-30	31-01-30	31	531
Coupon Payment Date 48	28-02-30	28-02-30	28	480
Coupon Payment Date 49	12-03-30	12-03-30	12	206
Total				**48,663**

Redemption frequency		Face Value	Redemption Premium
Scheduled Repayment Date	**Actual Repayment Date***	**Cash Flow (in INR)**	
31-12-29	31-12-2029	50,000	0
12-03-30	12-03-2030	50,000	0
Total		**1,00,000**	

**dates have been adjusted basis Business Day Convention*

Notes: The above example is for illustration purposes only. The actual payment will be made as per the provisions of this Key Information Document read with the General Information Document dated February 27, 2026.

9. ISSUE DETAILS: SUMMARY TERM SHEET

Security Name	TAPIR CONSTRUCTIONS LIMITED FVRS1LAC
Series	Part II of Tranche I Debentures
ISIN	INE00DJ07052
Fresh Issue/ Reissue	Reissue. It is hereby clarified this is part issuance of Tranche I Debentures under ISIN INE00DJ07052
Issuer/ Mortgagor	Tapir Constructions Limited ("TCL" / "Issuer" / "Company")
Corporate Guarantors	Embassy Developments Limited ("EDL")
Nature of Instrument	Secured The Debentures are 'secured debentures' for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI NCS Regulations.
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures
Seniority	Senior
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (i) Banks, (ii) Financial Institutions, (iii) Insurance Corporations, (iv) Mutual Funds, (v) Non-Banking Financial Companies, (vi) Corporate and Individual Investors; (vii) and any other investors who are permitted to invest in Debentures in each case, in the manner as may be permitted under Applicable Laws. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue.
Listing	Proposed on the wholesale debt market (WDM) segment of BSE Limited. The Issuer has received in-principle approval for listing from BSE Limited vide their letter dated March 05, 2026 bearing Ref. No: DSC/COMP/AS/IP-PPDI/237/25-26. Please refer to **Annexure II** for a copy of the in-principle approval from BSE Limited. The Issuer shall make listing application to BSE Limited and receive the listing approval from BSE within the timelines stipulated in SEBI NCS Regulations.

	The Issue shall ensure that the Debentures continue to be listed on the WDM segment of the BSE Limited In the event there is any delay in listing of the Debentures beyond the timelines prescribed under the SEBI NCS Regulations, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Credit Rating	Rated "IVR A- (CE)/Stable" from Infomerics Valuation and Rating Limited
Issue Size/Base Issue Size	Up to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) by issuance of up to 10,000 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures of Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) each
Minimum subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue/ Purpose for which `there is requirement of funds	The Debenture Subscription Amounts shall be applied by the Issuer for the following purposes and in the manner set out below: **a.** INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) shall be utilized towards balance construction of Project 1 or Project 2 or Project 3; **b.** Towards general corporate purpose, funding the ISRA Requirement and expenses in relation to issuance of the Debentures not exceeding INR 75,00,00,000 (Indian Rupees Seventy Five Crores Only);
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	N.A.
Details of the utilization of the Proceeds	Same as above given above in the title "Objects of the Issue/ Purpose for which `there is requirement of funds".
Coupon/ Interest Rate	Please refer clause 8 of this Key Information Document. The Company shall deposit the amounts due and payable on a due date in relation to Interest, 3 (Three) Business Days prior to such due date.
Step Up/Step Down Coupon Rate	Nil
Coupon Payment Frequency	Please refer clause 8 of this Key Information Document.
Coupon Payment Dates	Please refer clause 8 of this Key Information Document
Cumulative / non-cumulative, in case of dividend	N.A.
Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.

Day Count Basis	Actual/Actual The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI NCS Master Circular) on the face value/principal outstanding at the Coupon Rate rounded off to the nearest INR. The Coupon Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty-six) days (as per the SEBI NCS Master Circular).
Interest on Application Money	Interest at the Interest Rate per annum (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment. Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Interest Rate	Please refer to **Annexure IX** of this Key Information Document
Working Day Convention/Business Day Convention/ Effect of Holidays	Any date on which payments of Interest or Redemption Premium or Principal or Make Whole Amount or any other amounts are required to be made to the Debenture Holders by the Company, such payments shall be made by the Company on the relevant Business Day at such time that the amounts should be credited to the bank accounts of the Debenture Holders by 04:00 p.m. on that Business Day. If any Principal Payment Date falls on a day that is not a Business Day, the relevant Principal Amount shall be payable on the immediately preceding Business Day. If any Interest Payment Date falls on a day that is not a Business Day, the relevant Interest amount shall be payable on the immediately preceding Business Day. Any payment relating to the Redemption Premium or Special Interest or the Default Interest or Make Whole Amount, which is required to be made on a day that is not a Business Day shall be made on the immediately preceding Business Day.
Tenor	The tenure ("**Tenure**") of the Debentures shall not be more than 47 (Forty Seven) months and 25 (Twenty Five) days from the Deemed Date of Allotment, subject to Partial Prepayment and Mandatory Prepayment
Partial Prepayment	(a) The Company shall be entitled to prepay the Debentures at any point subject to the following conditions (any prepayment made in terms hereof which is not a complete prepayment shall be treated as a Partial Prepayment): (i) The Company shall provide a prior written notice of such Partial Prepayment at least 7 (Seven) Days to the Debenture Trustee i.e. presuming such notice is given on a Monday, then payment shall be made on subsequent Monday basis the beneficiary position as on the previous Friday ("**Record date for Partial Prepayment**"); (ii) The Issuer can prepay partial face value with a minimum prepayment of 2.00% (Two Decimal Point Zero Zero Percent) of the aggregate face value of the outstanding Debentures. There shall be no penalty on such prepayment from the collections in the NCD Servicing Account. (iii) The Company shall make payment of a prepayment penalty as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders) unless such prepayment is being made from the Receivables. (b) Any Partial Prepayment as mentioned in clause (a) above, shall be made on a pari passu basis by the Company to the Debenture Holders of such Tranche.

Mandatory Prepayment	The Company shall be required to mandatorily prepay the Debentures as per the provisions of the Escrow Agreement
Redemption Date	Please refer clause 8 of this Key Information Document.
Redemption Amount	Please refer clause 8 of this Key Information Document. The Company shall deposit the amounts due and payable on a due date in relation to redemption of the principal amount of the Debentures, 3 (Three) Business Days prior to such due date.
Premium/ Discount on redemption	Please refer clause 8 of this Key Information Document.
Issue Price	**Clean Price:** INR 1,00,000 (Indian Rupees One Lakh Only) per NCD **Accrued Interest:** INR (479.45) (Indian Rupees Minus Four Hundred Seventy Nine point Four Five Paisa Only) per NCD **Dirty Price:** INR 99,520.55 (Indian Rupees Ninety Nine Thousand Five Hundred Twenty point Five Five Paisa Only) per NCD
Premium/Discount at which security is issued and the effective yield as a result of such premium/discount.	N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Please refer clause 8 of this Key Information Document.
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000/- (Indian Rupees One Lakh) per NCD
Minimum Application and in multiples of Debentures thereafter / Minimum Bid Lot	Minimum 1 (one) Debenture and multiple thereof
Trading Lot	Minimum 1 (one) Debenture
Issue Timing Bid/ Issue Opening Date Bid/ Issue Closing Date Pay-in Date Deemed Date of Allotment	 March 17, 2026, 03:00 P.M. March 17, 2026, 05:00 P.M. March 18, 2026 March 18, 2026

Date of earliest closing of the issue, if any.	N.A.
Issuance mode	Demat only
Trading Mode	Demat only
Settlement Mode of the Instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Debentures shall be made as per EBP guidelines through clearing corporation of BSE.
Settlement Cycle for EBP	T+1 where T is the Issue Closing date.
Depository	National Securities Depository Limited; and Central Depository Services (India) Limited
Disclosure of Interest / Redemption Date	Please refer clause 8 of this Key Information Document.
Record Date	The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal redemption date (as applicable).
All the covenants of the issue (including side letters, accelerated payment clause etc.)	Please refer **Annexure X** of this Key Information Document.
Description regarding Security (where applicable) including type of security movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation,	Please refer **Annexure XIV** of this Key Information Document
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the issue document.	N.A.
Mode of Issue	Private placement through EBP Platform
EBP Platform	BSE Limited
Manner of Bidding	Closed Bidding
Type of Bidding	Electronic
Manner of Allotment	Uniform yield
Mode of Settlement	Through clearing corporation or through escrow bank account of issuer
Anchor Portion	N.A.
Total Anchor Portion	N.A.

Anchor Investors and Quantum allocated to each Anchor Investor	N.A.
Transaction Documents/ Debenture Documents	shall include: (a) this Key Information Document; (b) the General Information Document; (c) Security Documents; (d) Debenture Trustee Appointment Agreement; (e) Escrow Agreement; (f) Legal opinion by LLC (g) Demand Promissory Note and Letter of Continuity (h) All other document, such any undertakings, that may be designated as a transaction document by the Debenture Trustee; (i) All other related documents / writings as may be required to be executed to give effect to the terms hereof; such other document(s) which may be executed or delivered to the Debenture Holders or the Debenture Trustee pursuant to the Debenture Documents or designated as a Debenture Document by the Debenture Trustee in its sole and absolute discretion.
Conditions precedent for Disbursement	Conditions Precedent for disbursement shall be described in the Debenture Trust Deed, however, for extract please refer **Annexure VIII** of this Key Information Document.
Conditions subsequent to disbursement	Conditions Subsequent for disbursement shall be described in the Debenture Trust Deed, however, for extract please refer **Annexure VIII** of this Key Information Document.
Events of Default and Consequences of Event of Default (including manner of voting as set out in the Debenture Trust Deed /conditions of joining Inter Creditor Agreement)	Please refer **Annexure IX** of this Key Information Document.
Mandatory Redemption Events	Please refer to limb 1.1 (a) of "Consequences of Event of Default" section of **Annexure IX** of this Key Information Document.
Creation of recovery expenses fund	The Issuer shall create the Recovery Expense Fund in accordance with SEBI DT Master Circular, as amended, modified, supplemented, or substituted from time to time, issued by SEBI.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Breach of a covenant or undertaking under the Transaction Documents (other than those specifically identified shall be an Event of Default if declared as an 'event of default' by the Trustee.
Provisions related to Cross Default	Please refer to **Annexure IX** of this Key Information Document
Role and Responsibilities of Trustee to the Issue	The Company has entered into a Debenture Trustee Appointment Agreement with Catalyst Trusteeship Limited dated March 05, 2026 in relation to the appointment of Catalyst Trusteeship Limited as the debenture trustee, which is attached as **Annexure V** of this Key Information Document. Further, for the key terms of the Debenture Trustee Appointment Agreement and the Debenture Trust Deed in relation to the roles and responsibilities of Debenture Trustee, please refer **Annexure XI** of this Key Information Document.
Risk factors pertaining to the Issue	As per Section 2 of the General Information Document.
Governing Law and Jurisdiction	The Transaction Documents are governed by and shall be construed in accordance with Indian law. The Parties agrees that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes. Further, the Parties hereby agree that nothing contained in the Transaction

	Documents, shall limit any right of the Debenture Trustee (acting on the Approved Instructions), to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the Debenture Trustee (acting on the Approved Instructions of the Debenture Holders) to take any proceedings in any other jurisdiction whether concurrently or not, in accordance with the Applicable Law and the Parties irrevocably submits to and accept, generally and unconditionally, the jurisdiction of such courts and tribunals.
Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year	NA

Notes:

(a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
(c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.
(d) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". Further, the amount earmarked "General Corporate Purposes", shall not exceed twenty-five per cent. of the amount raised by the issuer in the proposed issue (*applicable in case of public issue).*

10. DETAILS AS PER SEBI NCS REGULATIONS

i. ***Use of proceeds (in the order of priority for which the said proceeds will be utilized):*** Issue Proceeds from Issuance of the Debentures shall be utilized for the following:

a. INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) shall be utilized towards balance construction of Project 1 or Project 2 or Project 3;

b. Towards general corporate purpose, funding the ISRA Requirement and expenses in relation to issuance of the Debentures not exceeding INR 75,00,00,000 (Indian Rupees Seventy Five Crores Only);

ii. Purpose of Placement

The Issuer undertakes that the proceeds of the Debentures shall be utilized only towards the following Purpose:

Please refer clause 10 "ISSUE DETAILS: SUMMARY TERM SHEET".

(a) break-up of the cost of the project for which the money is being raised: Embassy One Thane Phase 2 and Phase 3

Approval Cost, Marketing, CP, Brokerage, Construction, Site Admin, Contingency, Escalation, Infra, Power, Mock up: INR 975 Crores.

(b) means of financing for the project Embassy One Thane Phase 2 and Phase 3

Particulars	**INR in Cr**
Project Accruals	900.00
Funding through NCD	75.00
Total Project cost	**975.00**

(c) proposed deployment status of the proceeds at each stage of the project:

Civil construction & approval – INR 25 Cr.

Project Details: Embassy One Thane Phase 2

gestation period of the project	NA
extent of progress made in the project	5%
deadlines for completion of the project	June 2029
the summary of the project appraisal report (if any)	NA
schedule of implementation of the project	NA

Note: Embassy One Thane phase 3 is in design stage.

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

The Issue is backed by irrevocable and unconditional Corporate Guarantee of the Guarantor. The Corporate Guarantee is annexed in **Annexure XIII** of this Key Information Document.

a. **Please see the table below:**

Sr. No.	Particular	Remarks
1.	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 *(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 50 % (fifty percent). thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (i) the profits or losses of the business for each of the three Financial Years immediately preceding the date of the issue of the General Information Document; and (ii) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the General Information Document.	Not applicable
2.	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 2 (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:	Not applicable

Sr. No.	Particular	Remarks
	Provided that if the number of vendors is more than 5 (five), then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.	
3.	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 Issuer of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant upon: A. the profits or losses of the other body corporate for each of the 3 (three) Financial Years immediately preceding the issue of the General Information Document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	Not applicable

b. FINANCIAL INFORMATION:

i. Audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years accompanied with auditor's report along with requisite schedules, footnotes, summary, etc., which shall not be more than six months old from the date of the issue document or issue opening date, as applicable Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of Indian ("ICAI"):

Please refer clause 3.9 (a) of General Information Document.

ii. Key Operational and Financial Parameters on consolidated and standalone basis in respect of the financial information provided under paragraph 3.9(a) above:

Please refer clause 3.9 (b) of General Information Document.

iii. Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability:

Please refer clause 3.9 (c) of General Information Document.

iv. The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. Name and nature qof the counterparty, whether a 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):

Please refer clause 3.9 (c) of General Information Document.

c. DISCLOSURE REQUIRED UNDER FORM PAS-4 UNDER COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 BUT NOT CONTAINED IN THIS KEY INFORMATION DOCUMENT

(i) Valuation Agency

Not applicable, since the Debentures are being offered at par i.e. on the face value of INR 1,00,000/- each.

(ii) Date of passing of Board Resolution and resolution in general meeting, authorizing the offer of securities:

The Board of Directors of the Company at its meeting held on February 23, 2026, authorized the issuance of NCDs. Further, in terms of section 42 of the Companies Act, 2013, the shareholders of the Company by way of special resolution passed at their extraordinary general meeting, held on March 06, 2026 approved fund raising by way of issue of NCDs within the overall borrowing limits of INR 1,000 crores as already approved by the shareholders vide special resolution dated October 28, 2014.

A copy of the aforesaid board's resolution and shareholders' resolutions, have been attached hereto and marked as **Annexure III**.

(iii) Name and address of the valuer who performed valuation of the security offered; basis on which the price has been arrived at along with the report of the registered valuer

Not applicable, since the Debentures are being offered at par i.e. on the face value of INR 1,00,000/- each.

(iv) Relevant date with reference to which the price has been arrived at:

Not Applicable

(v) The Class or classes of persons to whom the allotment is proposed to be made

Please refer clause 10 "ISSUE DETAILS: SUMMARY TERM SHEET" of this Key Information Document.

(vi) Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer):

Not applicable

(vii) The proposed time within which the allotment shall be completed

15 days from the date of closure of the Issue Period subject to compliance of SEBI NCS Regulations and other applicable laws.

(viii) The names of the proposed allottees and the percentage of post private placement capital that may be held by them:

The proposed allottee(s) shall be determined by EBP process.

(ix) **The change in control, if any, in the company that would occur consequent to the private placement**

Not applicable

(x) 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:

The details of allotment of NCDs made by the issuer on March 12, 2026 pursuant to General Information Document and Key Information Document dated March 09, 2026, through private placement, proposed to be listed on WDM segment of BSE Limited under the ISIN: INE00DJ07052 are as follows:

S. No.	Name of Allottees	No. of NCDs	Price (INR)	Total Consideration (INR)
1.	Trust Investment Advisors Private Limited	2,500	1,00,000	25,00,00,000
2.	Motilal Oswal Finvest Limited	5,000	1,00,000	50,00,00,000
3.	Aditya Birla Capital Limited	7,500	1,00,000	75,00,00,000
Total		15,000	-	150,00,00,000

(xi) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

Not applicable

(xii) Amount, which the Company intends to raise by way of securities

Please refer clause 10 "ISSUE DETAILS: SUMMARY TERM SHEET" of this Key Information Document.

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

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						Number of Equity Shares	Equity Share Capital	Equity Share Premium
April 3, 2014	50,000	10	10	5,00,000	Allotment to subscriber to MOA	50,000	5,00,000	0

d. INCONSISTENCY/REPUGNANCE

In the event of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the General Information Document, this Key Information Document and the other Transaction Documents, the terms and conditions of the: (a) Debenture Trust Deed shall prevail over the General Information Document and the Key Information Document; and (b) Key Information Document shall prevail over the General Information Document.

Declaration by the Director of the Issuer

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

We, below mentioned authorized officer(s) of the Company, confirm and declare that:

(a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

(b) the compliance with the Companies Act, 2013, SEBI Act and the rules made thereunder and regulations does not imply that payment of dividend or interest or repayment of Debentures, is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document;

(d) Nothing in this Key Information Document(s) (hereinafter individually is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder;

(e) whatever is stated in the Key Information Document and the attachments thereto is true, correct and complete and no information material to the subject matter of the Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

(f) The contents of the Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

(g) the authorized persons are duly authorized to attest as per this clause by the Board of Directors, by a resolution, a copy of which is also disclosed in the offer document.

We, the below mentioned key managerial officer(s), authorised by the Board of Directors of the Company vide resolution dated February 23, 2026, attached as **Annexure III**, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Key InformationDocument and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Disclosure Document, as required.

For Tapir Constructions Limited

Abhishek Rajninath Surve
Digitally signed by Abhishek Rajninath Surve
Date: 2026.03.17 20:01:35 +05'30'

Avik Gupta
Digitally signed by Avik Gupta
Date: 2026.03.17 20:02:12 +05'30'

Abhishek Rajninath Surve	Avik Gupta
Whole-time Director	Company Secretary & Compliance Officer

Date: March 13, 2026
Place: Gurugram

ANNEXURE I: CREDIT RATING LETTERS ALONG WITH PRESS RELEASE

(enclosed below)

Mr. Dhaval Sanghvi
Tapir Constructions Limited
Office no 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi, India, 110001

February 02, 2026

Credit Rating to Non-Convertible Debentures (NCDs) of Tapir Constructions Limited

Dear Sir,

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 and H1FY26,

1. Our Rating Committee has reviewed the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Instruments- Non Convertible Debentures	125.00	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	Rating reaffirmed
Long Term Instruments- Non Convertible Debentures	0.00 (Reduced from 125.00)	--	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	Rating Withdrawn
Proposed Non-Convertible Debentures	300.00	**Provisional IVR A- (CE)*/ Stable (Provisional IVR Single A minus [Credit Enhancement]; Stable Outlook)	-	Rating Assigned

Total	**425.00 (Rupees Four Hundred and Twenty Five Crore Only)**			

**Credit Enhancement (CE) rating is based on an unconditional and irrevocable Corporate Guarantee of a parent company Embassy Developments Limited (EDL) (Erstwhile, Equinox India Developments Limited) rated IVR A-/ Stable vide PR dated January 29, 2026.*

		Current Ratings	Previous Ratings
Unsupported Rating #	Non-Convertible Debentures (NCDs)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)
Rating in the absence of the pending steps/ documents	Non-Convertible Debentures (NCDs)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)

#Unsupported rating does not factor in the explicit credit enhancement.

**The rating for the Proposed NCDs of Rs. 300.00 crore is provisional, and the final rating is subject to receipt of copy each of the following documents:

- Executed corporate guarantee document.
- Executed Debenture Trust deed.
- Final term sheet.

Time period for completion of documentation:

Normally a time period of 90 days (Validity Period) shall be allowed to the Issuer for completing various necessary steps/actions and/or required documentations. The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the debt instrument.

In case of non-completion of pending documentation, an extension of 90 days may be granted by Infomerics on a case-to-case basis for completion of pending steps/actions and/or required documentations subject to receipt of confirmation from the issuer as regards the intention to complete the same within the extended period. The extension of provisional ratings assigned by Infomerics for the additional period upto 90 days shall be considered subject to there being no material changes in the term sheet/terms of the facilities.

Upon the expiry of 180 days from the date of its issuance of the debt instrument, in case the documentation is still incomplete, Infomerics shall assign an appropriate rating consistent with the standalone credit profile of the rated entity without such additional steps/ documentation. (as described in greater detail in the next section). Such rating would not carry the "Provisional" prefix.

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

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

4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **February 02, 2026)**

5. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

6. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

7. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.

8. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

9. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

10. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

11. Users of this rating may kindly refer to our website www.infomerics.com for latest update on the outstanding rating.

12. Further, this is to mention that all the clauses mention in the initial rating letter **dated May 09, 2022,** are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,

Srushti Patil
Rating Analyst
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Infomerics Ratings

ANNEXURE I

1. Long-term facilities

1.A. Long Term Facility – NCDs

Facility Type	Size of facility (Rs. Crore)	ISIN number	Listed	Date of Issuance	Coupon	Redemption Date
NCDs	125.00	INE00DJ07045	Listed	January 18, 2024	13.50%	January 18, 2027
Proposed NCDs	300.00	-	Proposed to be listed	-	-	Not yet issued

ANNEXURE II

Rating Symbols and definitions for Long Term Credit Enhanced Securities

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

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category. INFOMERICS may assign rating outlooks for ratings from IVR 'AAA (CE)' to IVR 'C (CE)'.

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

Rating Symbols and Definitions for Credit Rating Scale

Long term: Original maturity exceeding one year.

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

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category. INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'. The above rating scale also applies to rating of bank loans, fixed deposits and other instrumentsThe above rating scale also applies to rating of bank loans, fixed deposits and other instrument.

Tapir Constructions Limited

February 04, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Instruments- Non Convertible Debentures	125.00	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	Rating reaffirmed	**Complex**
Long Term Instruments- Non Convertible Debentures	0.00 (Reduced from 125.00)	--	IVR A- (CE)*/ Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	Rating Withdrawn	**Complex**
Proposed Non-Convertible Debentures	300.00	**Provisional IVR A- (CE)*/ Stable (Provisional IVR Single A minus [Credit Enhancement]; Stable Outlook)	-	Rating Assigned	**Complex**
Total	**425.00 (Rupees Four Hundred and Twenty Five Crore Only)**				

**Based on Credit Enhancement in the form of unconditional & irrevocable Corporate Guarantee issued by parent company Embassy Developments Limited (EDL) (Erstwhile, Equinox India Developments Limited) rated IVR A-/ Stable vide PR dated January 29, 2026.*

	Ratings	**Previous Ratings**
Unsupported Rating #	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)
Rating in the absence of the pending steps/ documents	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)

Unsupported rating does not factor in the explicit credit enhancement

Details of Facilities/Instruments are in Annexure 1. Detailed explanation of covenants is at Annexure 2.

Detailed Rationale

Infomerics Ratings has reaffirmed the rating of IVR A-/Stable (CE)* previously assigned to the Rs. 125.00 crore Non-Convertible Debentures (NCDs) of Tapir Constructions Limited (TCL). Further, TCL prepaid Rs. 125.00 crore (exercised the call option for early redemption) out of the previously rated total NCD amount of Rs. 250.00 crore on October 03, 2025. Consequently, the rating outstanding on the repaid Rs. 125.00 crore has been withdrawn by Infomerics Ratings.

Additionally, Infomerics Ratings has assigned a Provisional rating of IVR A- (CE)*/Stable to the proposed NCDs of Rs. 300.00 crore to be issued by TCL.

The rating derives strength from credit enhancement in the form of unconditional and irrevocable corporate guarantee from Embassy Developments Limited (EDL, parent company). The rating of EDL in turn with benefits from strong management team, availability of huge land bank, strong cash flow position at EDL level with strategic location of the various projects with all necessary approvals in most cases. The rating is however constrained by nature of real estate industry subject to regulations, high dependence on customer advances, and initial stage of construction for projects under SDL leading to construction risk.

The upgrade in unsupported rating of TCL to IVR BBB/Stable from IVR BB+/Stable is driven by the receipt of Occupancy Certificate (OC) for Thane Phase 1 of the project in May 2025 reflecting the sharp reduction in project risk on completion of construction of the same. Therefore, the company recorded revenue of Rs. ~ 446 crore in H1FY26. Further, Phase 2 is progressing as planned, with sales bookings of Rs. 200 crores as of December 2025, supporting improved revenue visibility.

The Stable Outlook factors in the benefit from corporate guarantee and support extended by EDL. It reflects the benefit from experienced promoters & management, strategic location of the project and the improvement in the net worth of the corporate guarantor in FY2025.

**The rating for the Proposed NCDs of Rs. 300.00 crore is Provisional, and the final rating is subject to receipt of copy each of the following documents:

- Executed corporate guarantee document.
- Executed debenture trust deed.
- Final term sheet.

Time period for completion of documentation:

Normally a time period of 90 days (Validity Period) shall be allowed to the Issuer for completing various necessary steps/actions and/or required documentation. The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the debt instrument.

In case of non-completion of pending documentation, an extension of 90 days may be granted by Infomerics on a case-to-case basis for completion of pending steps/actions and/or required documentations subject to receipt of confirmation from the issuer as regards the intention to complete the same within the extended period. The extension of provisional ratings assigned by Infomerics for the additional period up to 90 days shall be considered subject to there being no material changes in the term sheet/terms of the facilities.

Upon the expiry of 180 days from the date of its issuance of the debt instrument, in case the documentation is still incomplete, Infomerics shall assign an appropriate rating consistent with the standalone credit profile of the rated entity without such additional steps/ documentation. Such rating would not carry the "Provisional" prefix.

Key Rating Sensitivities:

Upward Factors

- Improvement in the credit profile of the guarantor EDL
- Completion of projects within stipulated cost.
- Timely sale of flats/ plots and adequate cash flow generation.

Downward Factors

- Inadequate and untimely cash flows to the ESCROW account to meet the debt obligations for the projects.
- Significant cost overruns of the projects.
- Deterioration in risk profile of Guarantor.

Adequacy of Credit Enhancement Structure:

For assigning the rating, Infomerics has assessed the attributes of the guarantee issued by EDL in favour of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional and covers the entire amount and tenor of the rated instrument.

Transaction Structure

In consideration of the Debenture Holders subscribing to and agreeing to continue holding the Debentures issued by the Company, the Guarantor hereby unconditionally, absolutely and irrevocably (in addition to the undertakings and covenants provided under the other Transaction Documents):

1) guarantees to the Debenture Trustee, punctual payment by the Company of all the Secured Obligations of the Company in terms of and under the Transaction;
2) guarantees to the Debenture Trustee that when the Company fails to pay/ deposit any amount which is due and payable by the Company under or in connection with any Transaction Document (including any payments due on account of not meeting any sales or collection milestones), the Guarantor will, upon demand, pay, within 1 (One) day from the date of demand, to the Debenture Trustee without demur or protest, the amount stated in the demand certificate, in the form and manner set out in Schedule I hereto ("Demand Certificate"), thereby invoking the Guarantee, as if it were the principal obligor in respect of that amount;
3) indemnify the Debenture Trustee immediately on demand against any cost, loss or liability suffered by the Debenture Trustee if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount that the Debenture Trustee would otherwise have been entitled to recover had the guaranteed obligations not become unenforceable, invalid or illegal; and

4) without prejudice to the above undertakings, it undertakes that it shall (i) fund any shortfall in the NCD Servicing Account in accordance with Clause 25.5.7 of the Debenture Trust Deed; and (ii) pay the Additional Expenditure, in accordance with the terms of the Transaction Documents.
5) The Debenture Trustee shall confirm if 2 (two) days prior to the due date on which any amount which is due and payable by the Company under or in connection with any Transaction Document ("T"), the funds available in the escrow account are sufficient for repayment of Debenture Outstandings. If the funds available are insufficient for repayment of Debenture Outstandings the Debenture Trustee shall invoke the guarantee immediately and Guarantor shall make the payment into the escrow account.
6) The Guarantor upon receipt of the Demand Certificate by the Debenture Trustee shall forthwith and in any case latest by the due date make the payment of the due amounts towards the Secured Obligations of the Company.
7) To give effect to this Guarantee, the secured parties may act as though the Guarantor was the principal debtor to the Debenture Trustee and Debenture Holders to the extent of guaranteed obligations.
8) Infomerics will consider the T date as the due date of payment for the NCD issues.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Corporate Guarantee from EDL with experienced promoters**
  EDL (rated IVR A-/ Stable vide PR dated January 29, 2026) has extended unconditional & irrevocable Corporate Guarantee for the proposed NCDs amounting to Rs. 300.00 crore to be issued by TCL, as well as for the Rs.125cr tranche of outstanding NCDs placed. EDL is one of the leading business conglomerates in the country with business interests across sectors like real estate, infrastructure & construction leasing etc. Further, Infomerics believes that in case of any pressure on cash flows, TCL being wholly owned subsidiary of EDL will continue to receive timely need-based financial support from Corporate Guarantor- EDL.

- **Strong cash flow position at EDL level**

  The parent company EDL is projected to have sufficient cash flow cover to service its debt obligations as evidenced by the healthy above unity cash flow coverage ratio of the projects throughout the projections. The expected improvement in cash flow coverage is driven by steady execution of projects with expected improvement in sales velocity along with an increase in per sq. ft. sales price. Considering the ongoing projects (including the OC received projects), the receivables sold are adequate to cover ~60% of the balance construction costs, which lends comfort. Total Gross Development Value (GDV) of on-going projects is Rs. 53,100 crores. Out of which Total GDV for FY2026 new launches is approx. Rs.28,000 Crore, which includes 10 residential and 3 commercial launches with GDV potential of Rs.23,300 Crore and ~ Rs.4500 Crore respectively. Projected Free Cashflow Cover of EDL for FY2026 is 4.53x which is expected to improve over the projected period and on an overall basis, projected cash flow appears to be adequate.

- **Available land bank with the Group**

  EDL has a fully paid land bank of 3,125 acres, of which around 95% is spread across metro cities of Mumbai, NCR and Chennai region. Additionally, the company also has 1,424 acres of SEZ land in Nashik, Maharashtra. With its focus on core markets of Mumbai and NCR, this portion of land bank would tend to complement the current business strategy.

- **Strategic location of the project**

  TCL is involved in developing the project – 'Thane Phase 2 - Embassy One Thane' located at Pokhran Road, Thane. Thane is one of the affordable micro markets in Mumbai Metropolitan Region for residential projects and is a prime location in terms of both social and civic infrastructure and the project shall benefit from such infrastructure. The project is close to proposed Metro Station (Wadala-Kasavadavali corridor) and major arterial roads (Eastern Expressway & Ghodbunder Road). Places like schools, colleges, malls, shopping centres, supermarkets/hypermarkets, general stores, cinemas, medical centres, hospitals, restaurants, clubs, pubs, lounges, cafes, entertainment zones, water parks, banks, ATMs, petrol pumps, highways, public transport, and a lot more can be accessed from the project without worrying about long-distance traveling. The project is situated at a walking distance from Eastern Express Highway and near Viviana Mall, Jupiter Hospital and Singhania School.

Key Rating Weaknesses

- **Nature of real estate industry subject to regulations**
  The real estate sector is volatile in nature with an inherent liquidity risk associated with it. There may be fluctuations in cash flows due to delayed realization & changes in regulatory requirements. The central law RERA provided the basic framework of consumer protection in real estate transactions: raising disclosure requirements of builders, bridging existing information asymmetry between buyers and builders, and ring-fencing the money paid upfront by buyers.

- **High dependence on customer advances**
  Primarily, the company depends on advances received from its customers and external borrowings to fund its operations. With the strategy to reduce the total debt to zero, EDL's future operations would depend largely on the advances received from the customers. Any unexpected deviations from the customer receivables would result in delay in company's commitments and have a contagion effect on its financials.

Analytical Approach:

Credit Enhancement (CE) rating: TCL is a 100% subsidiary of EDL and Credit Enhancement (CE) rating is based on an unconditional and irrevocable Corporate Guarantee of the parent company - EDL (rated IVR A-/ Stable vide PR dated January 29, 2026).

Unsupported rating: Standalone i.e. without credit enhancement, however factoring in support from the parent as per 'Criteria on Parent and Group support'.

Applicable Criteria:

[Rating Methodology for Real Estate Companies]
[Financial Ratios & Interpretation (Non-Financial Sector).]
[Criteria for assigning Rating outlook.]
[Policy on Default Recognition]
[Complexity Level of Rated Instruments/Facilities]
[Structured Debt Transaction (Non-Securitisation Transaction)]
[Parent and group support]
[Policy on Provisional Ratings]

Liquidity – Adequate

The Company's cash flows are expected to rise with an increase in the number of sold flats. The company maintains moderate cash and bank balance to meet its liquidity requirements, thus indicating Adequate liquidity position vis-à-vis meeting its debt obligations. Based on the current sales velocity, the cash flow coverage appears adequate to meet debt servicing on the NCD issue. Further, EDL has provided an undertaking for financial support in case of cost overrun and for cash flow mismatches during the construction and there is also Corporate Guarantee provided by EDL.

About the Company

Tapir Constructions Limited (TCL) is an Equinox Group company which in the business of developing residential real estate projects. The Company was incorporated on April 2, 2014, has it registered office at M - 62 & 63, First Floor, Connaught Place, New Delhi-110001. TCL is a 100% subsidiary of EDL.

About the Guarantor

EDL (formerly Equinox India Developments Limited), was incorporated on 04th April, 2006, and has business interests across sectors like real estate, infrastructure & construction leasing etc. It is promoted by Mr. Jitendra Mohandas Virwani, who is the chairman and founder of the Embassy group of companies, along with his promoter group entities. EDL is a holding company domiciled in India and has 194 subsidiaries as on financial year ended March 31, 2025.

About the Project:

TCL is currently developing a premium residential project divided into three phases- a) One Indiabulls, Thane (Thane Phase 1-Completed), b) Embassy One Thane ("Thane Phase 2) and Thane Phase 3 (Yet to be launched). Extended over ~7.4 acres of land, this residential development consists of 3 towers that offers 1BHK, 2BHK and 3 BHK apartments.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	0.79	0.26
EBITDA	-8.71	-18.96
PAT	-7.15	-18.28
Total Debt	354.05	443.88
Tangible Net Worth	-211.70	-226.81
EBITDA Margin (%)	-1102.53	-7292.31
PAT Margin (%)	-288.31	-784.55
Overall Gearing Ratio (x)	-1.67	-1.96
Interest Coverage (x)	-871.00	-16.21

* *Classification as per Infomerics' standards.*

Financials of Guarantor/Parent: Embassy Developments Limited

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	1,188.11	2,179.93
EBITDA	37.53	300.95
PAT	-517.40	193.64
Total Debt	7,748.56	4,526.46
Tangible Net Worth	-925.77	6,719.16
EBITDA Margin (%)	3.16	13.81
PAT Margin (%)	-42.50	7.60
Overall Gearing Ratio (x)	-8.37	0.67
Interest Coverage (x)	0.07	0.65

* *Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in Year 2024-25	Date(s) & Rating(s) assigned in Year 2023-24	Date(s) & Rating(s) assigned in in Year 2023-24
1.	NCDs	Long Term	125.00	IVR A- (CE)*/ Stable	**(February 05, 2025)** IVR A- (CE)/ Stable **(December 06, 2024)** IVR A- (CE)/ Stable	**(February 09, 2024)** IVR A- (CE)/ Rating Watch with Negative Implications	--
2.	NCDs	Long Term	0.00	Withdrawn	**(February 05, 2025)** IVR A- (CE)/ Stable **(December 06, 2024)** IVR A- (CE)/ Stable	**(Feb 09, 2024)** IVR A- (CE)/ Rating Watch with Negative Implications **(Dec 07, 2023)** IVR A- (CE)/ Rating Watch with Negative Implications	
3.	Proposed NCDs	Long Term	300.00	**Provisional IVR A- (CE)*/ Stable	--	--	--
4.	NCDs	Long Term	0.00	--	--	**(Feb 09, 2024)** Withdrawn **(Dec 07, 2023)** IVR A- (CE)/ Rating Watch with Negative Implications	--
5.	NCDs	Long Term	0.00	--	--	**(July 12, 2023)**	**(Oct 31, 2022)**

Sr. No.	Name of Security/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in Year 2024-25	Date(s) & Rating(s) assigned in Year 2023-24	Date(s) & Rating(s) assigned in in Year 2023-24
						IVR A (CE)/ Rating Watch with Negative Implications	IVR A+ (CE)/ Rating Watch with Developing Implications **(Sep 27, 2022)** IVR A+ (CE)/ Rating Watch with Developing Implications
6.	NCDs	Long Term	0.00	--	--	**(July 12, 2023)** IVR A (CE)/ Rating Watch with Negative Implications	**(Oct 31, 2022)** IVR A+ (CE)/ Rating Watch with Developing Implications **(Sep 27, 2022)** IVR A+ (CE)/ Rating Watch with Developing Implications
7.	Proposed NCDs	Long Term/ Short Term	0.00	--	--	--	**(Oct 31, 2022)** Withdrawn **(Sep 27, 2022)** Provisional Proposed IVR A+/ IVR A1+ (CE)/ Rating Watch with

Sr. No.	Name of Security/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in Year 2024-25	Date(s) & Rating(s) assigned in Year 2023-24	Date(s) & Rating(s) assigned in in Year 2023-24
							Developing Implications

**Based on Credit Enhancement in the form of unconditional & irrevocable Corporate Guarantee issued by parent company Embassy Developments Limited (EDL) (Erstwhile, Equinox India Developments Limited) rated IVR A-/ Stable vide PR dated January 29, 2026.*

*** Provisional rating based on Draft Term sheet and proposed Corporate Guarantee issued by parent company- EDL.*

Analytical Contacts:

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
NCDs	INE00DJ07045	January 18, 2024	13.50%	January 18, 2027	125.00	IVR A- (CE)*/ Stable
NCDs	INE00DJ07045	November 11, 2024	13.50%	--	0.00	Withdrawn
Proposed NCDs	-	-	-	-	300.00	Provisional IVR A- (CE)*/Stable

Synopsis of the Term Sheet - Amount: INR 125 crores (Existing Final Term of Rs. 250.00 crore):

Issuer	Tapir Constructions Limited
ISIN number	INE00DJ07045
Seniority	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")
Issue Size	INR 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) by Issuance of 2,500 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR1,00,000/- (Rupees One Lakh Only) Face Value Each in Three or more Tranches as under. a) INR175,00,00,000/- (Rupee One Hundred and Seventy-Five Crores Only) by Issuance of 17,500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR 1,00,000/- (Rupees One Lakh Only) Face Value Each ("Tranche 1 Debentures") b) INR75,00,00,000/- (Rupee Seventy-Five Crores Only) by Issuance of 7500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR 1,00,000/- (Rupees One Lakh Only) Face Value Each ("Tranche 2 Debentures"). Tranche 2 Debentures may be issued in multiple Smaller Tranches ("Smaller Tranches") such that the cumulative total of such

	Smaller Tranches shall not exceed INR75,00,00,000/- (Rupee Seventy-Five Crores Only).

Synopsis of the Draft Term Sheet:

Issuer	Tapir Developers Limited
ISIN number	--
Seniority	Senior
Issue Size	Rs. 300.00 crore
Listing	Proposed

Annexure 2: Detailed explanation of covenants of the rated Security/facilities:

For Rs. 125 crore of listed NCDs:

Name of the Instrument		Detailed Explanation
Financial Covenant		
i.	Borrower level Financial Covenants	Minimum DSCR to be maintained of 1.1x and Average DSCR to be maintained of 1.1x based on the gross collections on an aggregate basis both from the Sold Units and Unsold Inventory Minimum Security cover of 2.00x to be maintained throughout the tenure of the NCDs as defined below. Security cover shall be computed as the ratio of (a) is to (b) below: a) Market Value of the Security Area b) Outstanding Amount minus balance in the NCD Servicing Account, Master Collections account, RERA account, ISRA, Any permitted investments, etc. The issuer shall appoint an Independent Valuer as per the requisite guidelines for submission of the Valuation Report on the seminar starting from 31 December 2024.
ii.	Corporate Guarantor Financial Covenants	Net Debt to Tangible Net-Worth of Corporate Guarantor shall be < 1.5
iii.	Mortgagor Financial Covenants	No further indebtedness shall be permitted
Non-financial Covenant		
i.	Rating related Covenants	In case the Rating of the Instrument is downgraded, the Coupon will be stepped up by 25 bps for each notch of such downgrade and such revised coupon shall be applicable for the period such downgrade continues. The coupon would be reduced by 25 basis points for each notch of subsequent upgrade such that the coupon shall not at any time be less than the coupon rate on the deemed date of allotment.

Name of the Instrument		Detailed Explanation
		In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 (three) notches from the respective outstanding rating at the Deemed Date of Allotment, then the investors will have an option to ask for Accelerated Redemption of the Debentures. In case the Debenture Holders exercise this right, then Issuer shall have to pay the outstanding amount along with accrued interest within 60 days from such notice.
2.	Information Covenant	Issuer, Corporate Guarantor and Mortgagor shall provide the following information to the Debenture Trustee 1. Quarterly Sales report and Collection report within 60 days from the end of each quarter. 2. Monthly Bank Statement of Project Master Collection Account and NCD Servicing Account within 3 working days from the end of each month. 3. Monthly Details of the Conditional NOC for Sale taken from the Debenture Trustee within 3 working days from the end of each month. 4. Details of Permitted Expenditure made in each quarter within 60 days from the end of each quarter. 5. Audited financials within 180 days from the end of each financial year. 6. Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter 7. List of all Litigations within 7 days from the end of each half year.

For Rs. 300 crore of Proposed NCDs:

<table>
<tr><th></th><th>Detailed Explanation</th></tr>
<tr><td>Issuer(s) / Developer(s) / Company(ies)</td><td>Tapir Constructions Limited</td></tr>
<tr><td>Flagship / Parent Company</td><td>Embassy Developments Ltd (“EDL”)</td></tr>
<tr><td>Corporate Guarantor</td><td>Embassy Developments Ltd (“EDL”)</td></tr>
<tr><td>Property (ies) / Project Land</td><td><table><tr><th>Property</th><th>Location</th><th>Project Developing Entity</th><th>Land Area (Acres)</th></tr><tr><td>Thane</td><td>Thane, Pokhran Road.</td><td>Tapir Constructions Limited</td><td>~7.4</td></tr></table></td></tr>
<tr><td>Project(s)</td><td><table><tr><th>Projects</th><th>Type</th><th>Area Type</th><th>Area (Sf)</th></tr><tr><td>One Indiabulls Thane – Phase 1 (OC Received)</td><td>Apartments</td><td>Carpet</td><td>3,30,024</td></tr></table></td></tr>
</table>

<table>
<tr><td></td><td>
<table>
<tr><td>Embassy One Thane – Phase 2 - Ongoing</td><td>Apartments</td><td>Carpet</td><td>2,92,130</td></tr>
<tr><td>Thane Phase 3 (To be launch)</td><td>Apartments</td><td>Carpet</td><td>3,95,298</td></tr>
</table>
Approval & Launch Timelines, Minimum Sale Price & Minimum Sale Velocity to be set out in the definitive agreements</td></tr>
<tr><td>Tenor</td><td>The NCDs shall have a tenor of 48 months from the First Closing Date</td></tr>
<tr><td>Key Commercial Terms</td><td>Coupon: 13.00 % p.a. monthly payable

Principal Repayment: To be repaid post 4 quarters of principal moratorium in following manner:
Installments of total Principal amount in 12 equal quarterly installments payable from 5th quarter.
Redemption Premium: To be agreed during definitive agreements

Call Option: To be agreed during definitive agreements

Put Option: To be agreed during definitive agreements</td></tr>
<tr><td>Security Structure</td><td>The NCDs shall be secured by
a) Mortgage of Properties and Hypothecation of Cashflows from Projects;
b) Corporate Guarantee of Parent;
c) Un-Dated Cheques of Obligor;
d) Demand Promissory Note for the repayment amounts of interest and principal from Obligor;</td></tr>
<tr><td>Conditions Precedent</td><td>Tranche wise CPs along with usage to be set out specifically mentioned in the definitive agreements
Completion of title and technical diligence and Valuation to the satisfaction of the Investor on Properties and Projects;
Completion of financial and corporate diligence to the satisfaction of the Investor on Obligors;
No Objection Certificates / Consent Letters to be obtained from existing lenders / landowners; [as advised by the legal advisors]
Subordination of all existing loans of Issuer/Project SPVs/Landowning Entities;
Execution of the definitive agreements;
Opening of the Escrow Account for Projects;
Appointment of financial and technical monitoring agencies to monitor the construction progress, sales, collection and approvals in the Project;
Other Project specific CPs for disbursement to be identified post diligence</td></tr>
</table>

Annexure 3: List of companies considered for consolidated/Combined analysis: NA

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

ANNEXURE II: IN-PRINCIPLE APPROVAL FROM BSE

(enclosed below)

The Power of Vibrance

DCS/COMP/AS/IP-PPDI/237/25-26

March 05, 2026

TAPIR CONSTRUCTIONS Ltd
Office No 202, 2nd Floor, A-18,
Rama House, Middle Circle,
Connaught Place, New Delhi-110001

Dear Sir/Madam

Re: Private Placement for Issue of SENIOR, SECURED, NON-CUMULATIVE, REDEEMABLE, TAXABLE, RATED, LISTED NON-CONVERTIBLE DEBENTURES under the under GID Number: 01/2025-26 Dated February 27, 2026

We acknowledge receipt of your application on the online portal on February 27, 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, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

NPoojari

Nitinkumar Pujari
Assistant Vice President

Parag Jain

Parag Jain
Manager

ANNEXURE III: BOARD RESOLUTION AND SHAREHOLDERS RESOLUTIONS

(enclosed below)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TAPIR CONSTRUCTIONS LIMITED IN ITS MEETING HELD ON FEBRUARY 23, 2026

AUTHORISATION TO ISSUE LISTED NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the provisions of Sections 71, 179 and other applicable provisions of the Companies Act, 2013, read with applicable Rules framed thereunder **("Act")** and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, **("SEBI NCS Regulations")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing Regulations")**, the enabling provisions of the Memorandum and Articles of Association of the Company and shareholders' authorization accorded under Section 42 of the Act on September 28, 2023 and under Sections 180(l)(a), 180(l)(c) of the Act, and subject to receipt of subscription monies, execution of requisite transaction documents, listing agreements entered into / to be entered into with the stock exchange(s) where the non-convertible debentures are proposed to be listed (the **"Stock Exchange"**) and subject to such approvals, consents, sanctions and permissions as may be required from the Securities and Exchange Board of India ("SEBI"), the Stock Exchange(s) and other regulatory authorities, the approval of the Board be and is hereby accorded to raise funds by way of issuance of up to 30,000 (Thirty thousand) Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures having face value of INR 1,00,000 (Rupees One Lakh Only) aggregating for an amount up to INR 300,00,00,000 (Indian Rupees Three Hundred crores only) **("NCDs"** or "**Non-Convertible Debentures**"**)**, on a private placement basis, in one or more tranches or series, to such investor(s) as may be identified, on such terms and conditions including but not limited to coupon, tenure, redemption, security, events of default and other commercial terms, as may be mutually agreed between the Company and the investor(s).

RESOLVED FURTHER THAT Mr. Avik Gupta, Company Secretary of the Company, be and is hereby appointed as the Compliance Officer for the Issue in accordance with the SEBI NCS Regulations and other applicable laws.

RESOLVED FURTHER THAT for securing the repayment, redemption and all other obligations in respect of the NCDs, the Company be and is hereby authorised to create such security interest(s), including but not limited to hypothecation, mortgage and/or charge over its movable and/or immovable properties, receivables, present and/or future assets, and/or any other assets of the Company, whether existing or future, as may be required under the Transaction Documents, and that M/s Embassy Developments Limited, being the holding company of the Company, be requested to provide a corporate guarantee in favour of the Debenture Trustee and/or the investor(s), as may be required under the Transaction Documents.

RESOLVED FURTHER THAT the draft of General Information Document **("GID")** and Key Information Document **("KID") (**collectively referred to as **"Disclosure Documents")**, including all annexures thereto, prepared in accordance with the SEBI NCS Regulations and Section 42 of the Act read with applicable rules, as placed before the Board, be and are hereby reviewed and approved, and that the Whole-time Director and the Compliance Officer be and are hereby jointly authorised to finalise, sign and execute the Disclosure Documents and submit the same to the relevant regulatory authorities, Debenture Trustee and/or investor(s) for completion of the Issue.

TAPIR CONSTRUCTIONS LIMITED
E: ir@embassyindia.com **W:** https://embassyindia.com/tcl/ **CIN:** U70200DL2014PLC267441

Bengaluru Office:
Embassy One- Pinnacle, 14th floor,
Bellary Road, Dena Bank Colony,
Bengaluru Karnataka – 560032.
T: (080) 69354859

Mumbai Office:
One World Center, Tower 2A, 4th
floor, Senapati Bapat Marg,
Mumbai – 400013
T: (022) 65722233

Registered Office:
Office no 202, 2nd Floor, A-18,
Rama House, Middle Circle,
Connaught, Place, New Delhi-110001
T: (011) 42175143

RESOLVED FURTHER THAT the drafts of the debenture trust deed, debenture trustee appointment agreement, deed(s) of hypothecation, demand promissory note, letter of continuity, shortfall undertaking, corporate guarantee(s), escrow agreement(s), and all other related documents, certificates, declarations, deeds, agreements and undertakings as may be required in connection with the Issue ("Transaction Documents"), as placed before the Board, be and are hereby reviewed and approved, with authority to the authorised signatories to make such modifications as may be necessary or expedient in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary or Mr. Dhaval Sanghvi or Mr. Amit Bhoite or Mr. Rajeev Pitkar or Mr. Vinay Dave or Mr. Rananjay Kumar Singh or Mr. Yugam Sharma or Mr. Manish Kumar Sinha or Mr. Shashi Kant, as Authorized Signatories of the Company, be and are hereby severally authorized to negotiate, accept, modify, finalise, sign and execute the Transaction Documents and to file, submit and register the same with the appropriate authorities, including the jurisdictional Registrar/Sub-Registrar, as applicable, and to apply for in-principle and final listing and trading approvals from the Stock Exchange(s), and to undertake all corporate actions including filings with National Securities Depository Limited and Central Depository Services (India) Limited for admission of the NCDs and credit of the same in dematerialised form to the account(s) of the allottee(s).

RESOLVED FURTHER THAT the aforesaid authorised signatories be and are hereby severally authorised to liaise with legal counsel, advisors, escrow bankers, the Stock Exchange(s), SEBI, the Registrar of Companies, NCT of Delhi and Haryana, and other governmental and regulatory authorities, as may be required, for giving effect to the Issue and execution of the Transaction Documents.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any of above mentioned documents as may be required to be signed and executed on behalf of the Company for aforesaid purpose, in the presence of any one of the Directors or Company Secretary or the aforesaid Authorized Signatories of the Company, who shall also sign the same in token thereof, in terms of the Articles of Association of the Company.

RESOLVED FURTHER THAT the Directors or the Company Secretary of the Company, be and are hereby severally authorized, to forward a certified true copy of this resolution to the any person/ authority as deemed to be necessary and to do all necessary acts, deeds and things, including filings with office of the Registrar of Companies, SEBI etc., as may be required, to give effect to this resolution for giving effect to the above resolution."

for **Tapir Constructions Limited**

Avik Gupta

Digitally signed by Avik Gupta
Date: 2026.03.09 15:42:58 +05'30'

Avik Gupta
Company Secretary

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY MEMBERS OF TAPIR CONSTRUCTIONS LIMITED IN THEIR EXTRA-ORDINARY GENERAL MEETING OF ("COMPANY") HELD ON MARCH 06, 2026 AT OFFICE NO 202, 2ND FLOOR, A-18, RAMA HOUSE, MIDDLE CIRCLE, CONNAUGHT PLACE, NEW DELHI - 110001

ITEM NO. 1:

ISSUE OF NON-CONVERTIBLE DEBENTURES AND/OR BONDS OF THE COMPANY, ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the **"Act")**, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to other applicable regulations/ guidelines/ circulars, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the **"Board"**, which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers conferred by this resolution) to issue redeemable non-convertible debentures and/ or bonds **("NCDs"),** secured or unsecured for cash, either at par or premium or discount to the face value, under one or more shelf disclosure documents and/ or under one or more letters of offer, as may be issued by the Company, in one or more series, on private placement basis, from time to time, subject that the total amount to be raised through issue of such NCDs should be within the overall borrowing limit of INR 1000 crore, as per shareholders' existing authorization under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to agree or settle the terms and conditions, as to interest, repayment, security or otherwise, on which NCDs to be issued, from time to time, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things as it may deem necessary, proper, desirable or expedient, including negotiation, finalization & execution of all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any committee and/or directors and/or officers of the Company, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

For **Tapir Constructions Limited**

Avik Gupta Digitally signed by Avik Gupta
Date: 2026.03.09 15:42:27 +05'30'

Avik Gupta
Company Secretary

TAPIR CONSTRUCTIONS LIMITED
E: ir@embassyindia.com **W:** https://embassyindia.com/tcl/ **CIN:** U70200DL2014PLC267441

Bengaluru Office:
Embassy One- Pinnacle, 14th floor,
Bellary Road, Dena Bank Colony,
Bengaluru Karnataka – 560032.
T: (080) 69354859

Mumbai Office:
One World Center, Tower 2A, 4th floor, Senapati Bapat Marg,
Mumbai – 400013
T: (022) 65722233

Registered Office:
Office no 202, 2nd Floor, A-18,
Rama House, Middle Circle,
Connaught, Place, New Delhi-110001
T: (011) 42175143

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT READ WITH RULES FRAMED THEREUNDER

ITEM NO. 1:

ISSUE OF NON-CONVERTIBLE DEBENTURES AND/OR BONDS OF THE COMPANY, ON PRIVATE PLACEMENT BASIS

To augment the long-term resources, general corporate purposes & funding requirements for the expansion plans and business of the Company and/ or its subsidiaries, the Company may require the funds from different sources, including by way of issuance of non-convertible debentures or bonds (non-equity instruments/ securities) **("NCDs")**. NCDs represent a very cost-effective source of funding and a reliable means of diversification of funding sources, which from a cost and liquidity perspective are often complementary to one another.
Pursuant to and in terms of the provisions of Section 42 of the Act read with the Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Board of Directors of the Company, subject to shareholders' approval, by way of a Special Resolution, can raise funds through issue of NCDs on a private placement basis. Therefore, approval of Members is being sought to authorize the issue of NCDs upto the borrowing limit of INR 1000 crore, as already approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013 vide special resolution dated October 28, 2014. The Board recommends, passing of the **Special Resolution**, as set out at Item No. 1 of this Notice, for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel **("KMPs")** of the Company or any of their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice.

For **Tapir Constructions Limited**

Avik Gupta

Digitally signed by Avik Gupta
Date: 2026.03.09 15:42:06 +05'30'

Avik Gupta
Company Secretary

CERTIFIED COPY OF SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF TAPIR CONSTRUCTIONS LIMITED HELD ON 28TH OCTOBER, 2014, AT M - 62 & 63, FIRST FLOOR, CONNAUGHT PLACE, NEW DELHI – 110001.

Item No. 2:

Authority to borrow under section 180(1)(c) of the Companies Act, 2013

"**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded as an enabling authorization, to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company"s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 1000 crore.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

for **Tapir Constructions Limited**

Amit Roshan Bhagat
Digitally signed by Amit Roshan Bhagat
Date: 2026.03.09 15:41:10 +05'30'

Amit Roshan Bhagat
Director
DIN: 10163776
Address: 72- Rahargora, near post office, Jamshedpur, Jojobera, East Singhbhum, Jharkand-831016

Certified on March 09, 2026

CERTIFIED COPY OF SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF TAPIR CONSTRUCTIONS LIMITED HELD ON 28TH OCTOBER, 2014, AT M - 62 & 63, FIRST FLOOR, CONNAUGHT PLACE, NEW DELHI – 110001.

Item No. 3:

Shareholders resolution u/s 180(1)(a) of the Companies Act, 2013

"**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded as an enabling authorization, to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) to the creation of mortgages, charges and hypothecations or creation of security, in any other form or manner, as may be necessary, on such of the assets of the Company, both present and future, in such manner as the Board may direct, in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations or any other security and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

for **Tapir Constructions Limited**

Amit Roshan Bhagat

Digitally signed by Amit Roshan Bhagat
Date: 2026.03.09 15:40:46 +05'30'

Amit Roshan Bhagat
Director
DIN: 10163776
Address: 72- Rahargora, near post office, Jamshedpur, Jojobera, East Singhbhum, Jharkand-831016

Certified on March 09, 2026

EMBASSY

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE
Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 2:

In the order to sustain growth of Company"s business, substantial funds may be required to be raised by it from various Banks / Institutions / Corporates etc. These borrowings may exceed the aggregate of paid-up capital and free reserves of the Company. In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, in a case where the borrowings sought to be made by the Company, together with the borrowings as already outstanding at the relevant point of time exceeds the aggregate of paid up capital and free reserves of the Company at the point of time intended in terms of the stipulations in the Companies Act, 2013 and the Rules relating thereto, a prior approval of the shareholders by way of a special resolution is required, before the transaction can be effectuated by its Board of Directors.

Accordingly approval of the members in terms of the resolution set out under Item No. 2 of the notice convening this meeting is sought and the same is therefore recommended for approval of the members by way of a special resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

Item No. 3:

Your company could in future be contemplating transactions involving sale, lease or disposal in any other manner, of whole or any part of its undertaking(s) including by way of creation of charge on any of its assets/undertaking(s), for the purpose of raising finance for meeting its business requirements, including by way of borrowings from outside, through varied means and sources.

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, any sale, lease or disposal of any undertaking(s) either substantially or in entirety, by a company requires a prior approval of its shareholders by way of a special resolution, before the transaction can be effectuated by its Board of Directors.

Accordingly approval of the members in terms of the resolution set out under Item No. 3 of the notice convening this meeting is sought and the same is therefore recommended for approval of the members by way of a special resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

for **Tapir Constructions Limited**

Amit Roshan Bhagat
Digitally signed by Amit Roshan Bhagat
Date: 2026.03.09 15:40:23 +05'30'

Amit Roshan Bhagat
Director
DIN: 10163776
Address: 72- Rahargora, near post office,
Jamshedpur, Jojobera, East Singhbhum,
Jharkand-831016

Certified on March 09, 2026

ANNEXURE IV: CONSENT OF DEBENTURE TRUSTEE

(enclosed below)

CL/DEB/25-26/2719 **Date : 23-Feb-2026**

To,
Dhaval Sanghvi ,
Tapir Constructions Limited,
4th Floor, Tower 2A / Unit No. 401-402, One World Center, ,
Jupiter Textile Mills, Senapati Bapat Marg, Elphinstone Road,
Mumbai,
Maharashtra,
India 400013.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 300.00 Crores

We refer to your letter dated 20.02.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name : Suyash Sawant

Designation : Manager

Annexure A

Fee Structure for transaction CL/DEB/25-26/2719

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 150,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 150,000.00

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

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

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

Yours Faithfully,

For Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

Name : Suyash Sawant

Designation : Manager

We accept the above terms.

For Tapir Constructions Limited

Tapir Constructions Limited

Name :

Designation :

ANNEXURE V: DEBENTURE TRUSTEE AGREEMENT

(enclosed below)

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EG 454229

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 000006
25 FEB 2026
सक्षम अधिकारी

श्री. विनायक जाधव

This Stamp Paper forms an integral Part of Debenture Trustee Appointment Agreement dated March 05, 2026 executed between Tapir Constructions limited and Catalyst Trusteeship limited

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Tapir Constructions Limited

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

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INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EG 454247

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 600006
25 FEB 2026
सक्षम अधिकारी

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For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Tapir Constructions Limited

DATED: MARCH 05, 2026

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

BETWEEN

TAPIR CONSTRUCTIONS LIMITED
as the Company

AND

CATALYST TRUSTEESHIP LIMITED
as the Debenture Trustee

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This Debenture Trust Appointment Agreement (the "**Agreement**") is made at Mumbai on this 05th day of March, 2026 between:

TAPIR CONSTRUCTIONS LIMITED, a public limited company incorporated under the provisions of Companies Act, 2013 with corporate identity number U70200DL2014PLC267441 and having its registered office at 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place New Delhi, Central Delhi - 110001 (hereinafter referred to as the "**Issuer**" / "**Company**") which expression shall, unless repugnant to the context or meaning thereof, mean and be deemed to include its successors and permitted assigns of the **FIRST PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and, having its registered office at GDA House, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411038, bearing CIN U74999PN1997PLC110262 (the "**Debenture Trustee**") (which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of the **SECOND PART**.

Whereas the Company / Issuer and the Debenture Trustee shall be individually referred to as "**Party**" and collectively as "**Parties**".

WHEREAS:

(A) The Company proposes to issue 30,000 (Thirty Thousand) senior, secured, non-cumulative, transferable, rated, taxable, listed, redeemable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each ("**Debentures**"/ "**NCDs**") aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) on private placement basis (the "**Issue**") in multiple tranches and to seek the listing of the Debentures on the Wholesale Debt Market ("**WDM**") segment of BSE Limited ("**BSE**").

(B) The Board of Directors ("**Board**") of the Company have pursuant to a resolution dated February 09, 2026, authorized the issue of Debentures for an amount not exceeding Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) in accordance with applicable laws, including the Companies Act, 2013 (the "**Act**"), and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "**SEBI ILNCS Regulations**") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), other relevant rules and regulations formulated by Securities and Exchange Board of India ("**SEBI**") and other applicable laws.

(C) The Company proposes to issue the Debentures for an amount not exceeding Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only), within the borrowing limits stipulated under its corporate authorizations including its board and shareholders resolution, the rules and regulations formulated by SEBI and other applicable laws, through private placement, in terms of the general information document read with the key information document ("**Disclosure Document**") setting out the principal terms under which the NCD's are proposed to be issued. The terms of the NCDs are further set out in the debenture trust deed dated on or about the date of this Agreement executed between the Company and the Debenture Trustee ("**Debenture Trust Deed**").

(D) Pursuant to the Act and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (the "**SEBI Debenture Trustee Regulations**") and the SEBI ILNCS Regulations, the Company is required to appoint a debenture trustee for the benefit of the holders of the Debentures (the "**Debenture Holders**") and accordingly the Company has approached the Debenture Trustee to act as the debenture trustee for the benefit of the Debenture Holders and the Debenture Trustee has, at the request of the Company, agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and set out hereinafter.

(E) The Debentures are proposed to be issued for the purpose as more particularly defined in the Debenture Trust Deed.

(F) The Company shall submit the details required as per the SEBI ILNCS Regulations, to BSE for the purpose of listing the NCDs on the WDM segment.

(G) The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations having a valid and subsisting registration, bearing registration code IND000000034 issued pursuant to a certificate dated July 19, 2016 to act as a debenture trustee, the certificate being valid until suspended or cancelled by SEBI. Further, the appointment of Debenture Trustee is in compliance with applicable rules of the Companies (Share Capital and Debentures) Rules, 2014 ("**SCD Rules**").

INTERPRETATION AND CONSTRUCTION

In this Agreement (including the recitals above), all the capitalised terms not defined in this Agreement shall have the same meaning as set forth in the Debenture Trust Deed. In the event of any repugnancy or inconsistency in this Agreement and terms and conditions of the Debenture Trust Deed, the terms, conditions, clauses, provisions of the Debenture Trust Deed shall prevail for all purposes and to all intents.

Unless a contrary indication appears:

1. Words denoting:

   (i) singular number shall include plural number and vice versa;

   (ii) one gender shall include the other gender;

   (iii) person shall include companies and body corporate;

2. All references to any provision of any statute shall be deemed to also refer to the statute modification, amendment or re-enactment thereof or any statutory rule, order or regulations thereunder or such re-enactment;

CATALYST TRUSTEESHIP LIMITED

Tapir Constructions Limited

3. All references in these present to schedules, clauses, sub-clauses, paragraphs or sub-paragraphs shall be construed as reference respectively to the schedules, clauses, sub-clauses, paragraphs or sub-paragraphs in these presents;

4. Reference to this Agreement or to any other agreement, deeds or other instrument shall be construed as a reference to such agreements, deeds, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;

5. Reference to any Party to this Agreement shall include its successors or permitted assigns;

6. A reference to a clause, section or paragraph is, unless indicated to the contrary, a reference to a clause, section or paragraph of this Agreement; and

7. The provision contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.

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

1. The Company hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee for the benefit of Debenture Holders of the Issue and the Debenture Trustee hereby agrees to act as the debenture trustee in respect of the Issue, for the Debentures proposed to be issued aggregating up to Rs. 300,00,00,000/- (Indian Rupees Three Hundred Crores Only) and to hold the security to be created by the Company in favor of the Debenture Trustee to sufficiently secure the payment and other obligations of the Company in respect of the issuance of the NCDs for the benefit of the Debenture Holders, by the Company. Accordingly, the Debenture Trustee has given its consent to act as the debenture trustee for the Issue in connection with the Debentures pursuant to its letter bearing reference no. CL/DEB/25-26/2719 dated February 23, 2026 ("**Debenture Trustee Consent Letter**") (annexed herewith as **Annexure A**).

2. The Debenture Trustee shall be vested with the requisite power for protecting the interest of Debenture Holders and the Debenture Trustee confirms that it shall not relinquish the assignment unless and until another debenture trustee has been duly appointed in its place.

3. The Company hereby declares and confirms that the Company or the persons in control of the Company, or its promoter (as disclosed in the Disclosure Document) ("**Promoter**") or its directors, has not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

4. The Company agrees and confirms that the purpose of the Issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.

5. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter

alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the SCD Rules; and Part B containing details specific to the particular debt issue.

6. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application to the BSE, for the purpose of listing the Debentures on the WDM segment of BSE, after the allotment of the Debentures, and will apply to obtain the listing approval from the BSE and within the timelines prescribed under the Applicable Laws. A copy of the listing approval received from the BSE will be forwarded to the Debenture Trustee.

7. As the Debentures are to be secured, the Company shall create/ procure to create security over the moveable properties / immovable properties as follows ("**Security**"):

   (a) First ranking exclusive charge by way of a registered English Mortgage over the Mortgaged Properties, to be created within 1 (One) day from the Deemed Date of Allotment and perfection within 30 (Thirty) days from the date of creation of such charge;

   (b) First ranking exclusive charge by way of hypothecation over all the present and future Receivables and monies / investments made available towards the ISRA Requirement, NCD Servicing Account and RERA Account to be created within 1 (One) day from the Deemed Date of Allotment and perfected within 30 (Thirty) days from the date of creation of such charge;

   (c) Unconditional and irrevocable Corporate Guarantee from the Corporate Guarantor;

   (d) First ranking exclusive charge by way of a specific registered English Mortgage by executing a supplemental mortgage deed over the Cancelled Units (if any) in case of a Cancellation Event within the subsequent quarter from the date of such cancellation of the sold Units; and

   (e) Such additional security created by the Trustee (acting on the instructions of the Debenture Holders) as may be required to secure the Debenture Outstandings and on such terms and conditions as disclosed in the Disclosure Documents / Debenture Trust Deed and execute the Debenture Trust Deed and all other necessary security documents for each series of Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the Applicable Law.

8. The securities so created pursuant to the security documents shall be registered with Sub-registrar, RoC, Central Registry of Securitization Asset Reconstruction and Security Interest (**"CERSAI"**), depository or any other institution, as applicable, within 30 (Thirty) days of creation of charge and strictly subject to Applicable Laws.

9. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, debt listing agreement, SEBI LODR Regulations (as amended from time to time), the SEBI ILNCS Regulations, the Act and other applicable provisions

under Applicable Law, regulations and guidelines (**"Relevant Laws"**) in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of the Act, and guidelines of other regulatory authorities in respect of allotment of Debentures till redemption of such Debentures.

10. The Company hereby declares and confirms that the proposal to create a charge or security over such of its assets and on such terms and conditions to secure the Debentures (the "**Security**") along with its implications, shall be disclosed in the Disclosure Document.

11. The Company hereby declares and confirms that if the assets on which a charge is to be created, are already charged to secure any existing debt, then, the permission(s) or consent(s) required to create a *pari passu* charge over such asset in favour of / for the benefit of the Debenture Holders on such assets of the Company has been duly obtained from the existing charge holders or debenture trustee(s) and the said undertaking shall be provided in the Disclosure Document as per Regulation 48 (2) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

12. The Company hereby declares that, neither the Company nor any of its Promoters or directors is a willful defaulter, nor has the Company defaulted in the payment of interest or the repayment of the principal amount in respect of any debt securities issued by it, if any, for a period of more than 6 (Six) months.

13. The Debenture Trust Deed and other necessary security documents for the Debentures as approved by the Debenture Trustee, shall be executed prior to listing of the Debenture issue as specified in the Disclosure Document for the Issue.

14. The Company undertakes to pay the Debenture Trustee so long as it holds the office of the Debenture Trustee, the remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all reasonable costs, charges, travelling, legal and expenses (collectively, the "**Debenture Trustee Fees**") which the Debenture Trustee or their officers, employees or agents may incur in relation to the execution of the Debenture Trust Deed and all other documents affecting the Security. The remuneration of the Debenture Trustee shall be as per the letter bearing reference number CL/DEB/25-26/2719 dated February 23, 2026, arrears of the Debenture Trustee Fees, if any, shall carry interest at the rate specified and in the accordance with the terms and conditions contained in the Debenture Trustee Consent Letter or the relevant fee letter(s), as applicable.

15. In terms of SEBI ILNCS Regulations, the Company / Issuer shall provide to the Debenture Trustee, the bank account details from which the Issuer proposes to make the payment of interest and / or redemption of principal due to the Debenture Holder. Further, the Company / Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to seek the interest and / or redemption payment related information from the Bank in accordance with Applicable Law.

16. The Debenture Trustee confirms that it shall disclose the nature of the compensation arrangement entered into with the Issuer and display international securities

identification number ("**ISIN**") wise details of the interest / redemption due to the Debenture Holders along with the status of payment made by the Issuer in accordance with the SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

17. The Company shall *inter-alia* furnish to the Debenture Trustee the documents as required by the Debenture Trustee in addition to other reports as may be specified in the Debenture Trust Deed, the SEBI Debenture Trustee Regulations, the SEBI LODR Regulations, if applicable and as mandated by the Act and SEBI from time to time.

18. The Company and the Debenture Trustee, as the case may be, shall comply with the provisions of the Act, SEBI Debenture Trustee Regulations, SEBI ILNCS Regulations, SEBI LODR Regulations, SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended, SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and other applicable provisions, rules, regulations and relevant circulars issued by any governmental or regulatory authorities from time to time and the Company further agrees to furnish to the Debenture Trustee necessary information in terms of the aforesaid regulations on a regular basis.

19. The Company hereby agrees to disclose the details as per SEBI ILNCS Regulations, as amended from time to time, within the Disclosure Document issued by the Company.

20. The Company hereby agrees and undertakes to comply with all regulations / provisions of the Act, SEBI ILNCS Regulations, SEBI LODR Regulations, SEBI Debenture Trustee Regulations, guidelines of other regulatory authorities as may be applicable and as amended from time to time in respect of allotment of Debentures till the full redemption of the Debentures.

21. On the due date for payment of interest and redemption of principal, the Company hereby agrees and undertakes to confirm to the Debenture Trustee and credit rating agencies ("**CRAs**") the status of payment of interest and redemption of principal to the Debenture Holders in accordance with the relevant ISIN in such format as may be prescribed under Applicable Laws.

22. The Company undertakes to furnish to the Debenture Trustee and the CRAs, a copy of the certificate submitted by them to the Stock Exchanges under Regulation 57(1) of the SEBI LODR Regulations.

23. The Company undertakes to execute the Debenture Trust Deed in accordance with Section 71 of The Act and Form no. SH.12 specified under The SCD Rules and in accordance with any other applicable laws. The Debenture Trust Deed shall contain the definitive terms and conditions relating to the issue of the Debentures including provisions relating to the retirement and removal of the Debenture Trustee. The Debenture Trust Deed shall consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the SCD Rules; and Part B containing details specific to the particular debt issue. Where a Company fails to

execute the Debenture Trust Deed within the period specified under Regulation 18 (2) of SEBI ILNCS Regulations, i.e. prior to the listing of Debentures, without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Company shall also pay interest as per the Applicable Law, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed

24. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

25. The Debenture Trustee confirms that it is eligible to act as a Debenture Trustee for the Issue in terms of Section 71 of the Act and Regulation 13 of the SEBI Debenture Trustee Regulations. The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as the debenture trustee for the Issue, due to any reasons specified under any Applicable Law.

26. The Company further confirms that:

(a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, fees charged by the Debenture Trustee, etc.) are to the best and complete possible extent disclosed in Disclosure Documents and in any event in strict adherence to all Applicable Law; and

(b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Document.

27. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective, only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee, for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in **Annexure B** hereto.

28. Terms of carrying out due diligence:

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

(b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the registrar of companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/ or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered/ disclosed.

(c) Further, in the event there are existing charge holders, the concerned trustee on behalf of the existing charge holders, have provided conditional consent/ 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 proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) 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 Law.

29. The Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents:-

(a) memorandum and Articles of Association of the Company;

(b) Disclosure Documents;

(c) Agreement with the registrar to issue the Debentures;

(d) Letter from rating agencies about rating;

(e) A return of allotment filed with the registrar of companies (Form No-PAS 3) within 1 (One) day from the date of filing with the registrar of companies;

(f) A complete record of private placement offers made by the Company (Form No-PAS 5) within 30 (Thirty) days from the date of filing with the registrar of companies

(g) Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;

(h) Proof of credit / dispatch of Debenture certificates;

CATALYST TRUSTEESHIP LIMITED

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(i) Copy of last 3 (Three) years' audited annual reports;

(j) Copy of latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and Cash Flow statement) and auditor qualifications, if any;

(k) Debenture Trust Deed;

(l) This Agreement;

(m) RoC Certificate;

(n) Security / Transaction Documents;

(o) Details of the recovery expenses fund created by the Company in terms of the SEBI Debenture Trustee Regulations and other Applicable Laws, in the manner as may be specified by the SEBI from time to time;

(p) Confirmation/proofs of payment of interest and principal made to the Debenture Holders on due dates;

(q) Statutory auditor's certificate for utilization of funds/issue proceeds from the Debentures;

(r) Periodical reports on quarterly basis;

(s) Information to be submitted to the Stock Exchanges as required by the SEBI's debt listing agreement and SEBI LODR Regulations as amended from time to time, within the timelines as mentioned in the regulations;

(t) Beneficiary position reports;

(u) Insurance policies to carry usual bank clause, endorsing the same in favour of the Debenture Trustee as 'loss- payee'.

(v) In principle approval for listing of Debentures from the Stock Exchange;

(w) Details of the depository with whom the Debentures are held in dematerialised form;

(x) Bank account details of the Company, along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of Redemption Amount, if applicable;

(y) Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);

(z) Due diligence certificate from legal counsel, if any;

(aa) Offer letter issued by the Company, pursuant to the provisions of the Act;

(bb) Trading permission from the Stock Exchange; and

CATALYST TRUSTEESHIP LIMITED

Tapir Constructions Limited

(cc) Such other documents as may be reasonably required by the Debenture Trustee.

30. The Debenture Trustee confirms that it is not an associate of the Company in terms of the SEBI Debenture Trustee Regulations.

31. Information Accuracy and Storage

(a) The Company declares that the information and data furnished by the Company to the Debenture Trustee, to the best of it's reasonable knowledge and subject to disclosures, is true and correct in all material respects and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;

(b) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

(c) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement;

(d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures;

32. The Debenture Trustee hereby undertakes that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive/ confidential information about the Company or the Issue, which comes to its knowledge pursuant to its appointment hereunder.

33. The Debenture Trustee undertakes to ensure that its certificate of registration shall remain in force at all times, during the term of this Agreement. The Debenture Trustee shall immediately inform the Company if its registration as a debenture trustee with SEBI is renewed, suspended, cancelled or withheld or under consideration for cancellation or withdrawal, during the term of this Agreement.

34. Both Parties hereby agree and confirm that 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 Debenture Holders for the Debentures.

35. This Agreement shall be governed by and construed in accordance with the laws in India and the courts of Mumbai will have exclusive jurisdiction over all matters in relation to this Agreement.

36. This Agreement is entered into in compliance with the provisions of the SEBI Debenture Trustee Regulations, SEBI ILNCS Regulations, SEBI LODR Regulations, the Act and other applicable provisions and shall be effective on and from the date hereof and in force until all amounts due in respect of the Debentures

CATALYST TRUSTEESHIP LIMITED

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have been repaid in full and the requisite formalities for satisfaction of charge in all respects, have been complied with.

37. **Benefit of Agreement**

This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

38. **Stamp Duty and Expenses**

(a) The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Transaction Documents, including the instrument of Debentures shall be solely borne by the Company.

(b) The Company shall, pay immediately on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents.

(c) Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all actual expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Debenture Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the Transaction Documents or any related documentation requested by the Debenture.

(d) The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

39. **Notices**

(a) Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.

(b) Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its name below.

The address for service of the **Issuer / Company** will be:

Address	:	4th floor, One World Centre, Tower 2A, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013
Attention	:	Mr. Vinay Dave
Fax number	:	NA
Email address	:	vinay.d@embassyindia.com

The address for service of the **Debenture Trustee** shall be:

Address	:	901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W) - 400013
Attention	:	Mr. Umesh Salvi, Managing Director
Fax number	:	+91 (022) 49220505
Email address	:	ComplianceCTL-Mumbai@ctltrustee.com

(c) Delivery

Any communication or document made or delivered by the Debenture Trustee to another Party under or in connection with this Agreement will only be effective:

(i) if by way of fax, when received in legible form on a Business Day during business hours; or

(ii) if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Issuer to the Debenture Trustee, only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose;

(iii) if by way of letter, when it has been left at the relevant address or 2 (Two) days, after being deposited in the post postage prepaid in an envelope addressed to it at that address; and

(iv) if a particular department or officer is specified as part of its address details provided under Clause 39(b), if addressed to that department or officer.

(d) Notification of address, fax number and email address

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to

Clause 38(a) or changing its own address, fax number or email address, either Party shall notify the other Parties

40. **Governing Law and Jurisdiction**

(a) This Agreement shall be interpreted and governed in all respects by the laws of India.

(b) The Parties agree that the courts and tribunals of Mumbai shall have the exclusive jurisdiction to entertain and try any proceedings, actions, or disputes ("**Disputes**") arising from and out of the provisions of this Agreement and other Transaction Documents or otherwise in respect of the Debentures and the Security Providers irrevocably submit to and accepts for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

41. **Counterparts**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Company hereunto signs, 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 the **TAPIR CONSTRUCTIONS LIMITED** hereunto pursuant to the board resolution passed at the meeting of the Board dated February 09, 2026 through its authorized signatory, Mr. Vinay Dave

Tapir Constructions Limited

____

SIGNED AND DELIVERED by the within name **CATALYST TRUSTEESHIP LIMITED** in its capacity as **Debenture Trustee** by the hand of

Maitri Sheth
____
, an authorized official of the Debenture Trustee.

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

ANNEXURE A

Consent letter issued by the Debenture Trustee

(attached separately)

ANNEXURE B

1. Information/ documents (as may be applicable) to be provided by the Issuer / Company, prior to entering into the Agreement:

Sr. No.	Information/ Documents
i.	Details of/ information in relation to the assets on which charge is proposed to be created including: (a) Details of movable properties; (b) Details of immovable property; (c) Details of investments; (d) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available); (e) Latest title search reports issued by a legal counsel/ advocates; (f) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and (g) Copy of evidence of registration with Sub-registrar, RoC, CERSAI, etc.
ii.	For unencumbered assets, on which charge is proposed to be created: an undertaking that the assets on which charge if any is proposed to be created are free from any encumbrances.
iii.	For encumbered assets, if applicable, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission: (a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids; (b) value/ amount of the asset; (c) copy of evidence of registration with Sub-registrar, RoC, CERSAI, IU registered with Insolvency and Bankruptcy Board of India ("**IBBI**") etc., as applicable; (d) Consent/ No-objection certificate ("**NOC**") from existing charge holders for further creation of charge on the assets

CATALYST TRUSTEESHIP LIMITED

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	or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer / Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any; (e) Details of existing unsecured lenders, having negative lien, their contact details including email ids; (f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer / Company in favour of unsecured lenders.
iv.	In case of Corporate Guarantee or any other document/ letter with similar intent is offered as security or a part of security: (a) Details of Guarantor viz. holding/ subsidiary/ associate company etc.; (b) Audited financial statements (not older than 6 (Six) months from the date of this Agreement) of guarantor including details of all contingent liabilities; (c) List of assets of the guarantor along-with undertakings/ consent/ NOC as per point (ii) and (iii) above; (d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created; (e) Impact on the security in case of restructuring activity of the Guarantor; (f) Undertaking by the Guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the Guarantor; (g) Copy of Board resolution of the Guarantor for the guarantee provided in respect of the debt securities of the Issuer / Company; (h) Executed copies of previously entered agreements for providing guarantee to any other person, if any.
v.	Details of any other form of security being offered including debt service reserve account.
vi.	An undertaking confirming that all the information provided to the Debenture Trustee are true and correct and the trustee may in good faith, rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
vii.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

CATALYST TRUSTEESHIP LIMITED

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ANNEXURE VI: DUE DILIGENCE CERTIFICATE AS ISSUED BY THE DEBENTURE TRUSTEE

(enclosed below)

CL/25-26/24275/2 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING OF LISTING APPLICATION BY THE ISSUER

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF UPTO 10,000 (TEN THOUSAND ONLY) RATED, LISTED, SENIOR, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO INR 100,00,00,000 (INDIAN ONE HUNDRED CRORES ONLY) BY TAPIR CONSTRUCTIONS LIMITED

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: March 12, 2026

For Catalyst Trusteeship Limited

Sharon Manuel Pereira
Digitally signed by Sharon Manuel Pereira
Date: 2026.03.12 16:02:31 +05'30'

CATALYST TRUSTEESHIP LIMITED

Sharon Pereria
Senior Manager

ANNEXURE VII: CONSENT LETTER OF THE REGISTRAR OF THE ISSUER

(enclosed below)

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

KFT/ TCL /CONSENT/2026
Tuesday, February 24, 2026

TAPIR CONSTRUCTIONS LIMITED
Office no 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place,
New Delhi-110001

Sub: Consent to act as RTA for issue of Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures

Details of issuance:

Name of the Company	TAPIR CONSTRUCTIONS LIMITED
Issue Size	INR 300 crore (Three Hundred Crore Only)
Security Description	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures

Dear Sir/Madam,

This has reference to your email February 24, 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

KFIN TECHNOLOGIES LIMITED

Authorised Signatory

ANNEXURE VIII: CONDITIONS PRECEDENT, CLOSING ACTION AND CONDITIONS SUBSEQUENT

1. CONDITIONS PRECEDENT AND CLOSING

1.1 The subscription of the NCDs by the Debenture Holders and payment of the Debenture Subscription Amount in the manner as set out in the Debenture Trust Deed shall be subject to and conditional upon the fulfilment of the following conditions ("**Conditions Precedent**") to the full satisfaction of the Debenture Trustee, prior to the expiry of 1 (One) Business Days from the Execution Date ("**CP Completion Date**"), unless specifically waived in writing by the Debenture Holders or the time for complying the same is extended by the Debenture Holders in writing at their sole discretion:

(a) **Conditions Precedent prior to the execution of the Transaction Documents:**

(i) Certified true copy of the memorandum of association, articles of association and certificate of incorporation of each of the Security Providers;

(ii) Certified true copy of the resolution of the Board of Directors of the Company under Sections 42, 71 and 179 of the Act;

(iii) Certified true copies of the shareholder resolutions of the Company under Sections 180(1)(c) and Section 180(1)(a) of the Act;

(iv) Certified true copy of the resolution of the Board of Directors of the Corporate Guarantor approving, *inter alia*, the issuance of Corporate Guarantee;

(v) Practising chartered accountant's certificate confirming that the Company does not require permission of the assessing officer under Section 281 of the Income Tax Act, 1961, for creation of security on any of its assets as such the properties form part of stock-in-trade of the Company.

(vi) Certificate from the company secretary of the Corporate Guarantor confirming that Section 185 and Section 186 of the Act are not applicable to the Corporate Guarantor.

(vii) The Company shall obtain all applicable internal and external approvals for the issue of the Debentures. The board of the Security Providers at their respective board meeting and the shareholders of the Security Providers at their respective general meeting having passed the following resolutions, in form acceptable to the Debenture Trustee and certified true copies thereof being provided to the Trustee:

a. approving the Debenture Trust Deed and the other Transaction Documents and the execution thereof (save and except the execution of the Escrow Agreement) on behalf of the Security Providers and the creation of the Security in favour of the Debenture Trustee;

b. authorizing the authorised representative of the Security Providers to execute the Debenture Trust Deed and the other Transaction Documents to which they are parties; and

c. approving the issue of the Debentures for the purpose as set forth in the Debenture Trust Deed and on the terms and conditions mentioned herein and the Transaction Documents.

(b) **Conditions Precedent post execution of the Transaction Documents:**

(i) The Security Providers having executed the Transaction Documents (save and except the Escrow Agreement), including the demand promissory note with letter of continuity, the

Debenture Trustee Appointment Agreement and Corporate Guarantee and as applicable, to the satisfaction of the Trustee;

(ii) The Company having obtained in-principle approval from the Stock Exchange in respect of the listing of the Debentures;

(iii) The Company shall obtain a letter from the NCD Credit Rating Agency evidencing the required credit rating and rating rationale, in respect of the Debentures.

(iv) The Company having entered into an agreement with NSDL for issuing the NCDs, in the dematerialised form;

(v) The Company having obtained ISIN for the NCDs;

(vi) Maintenance and updation of all the statutory records / registers and minutes books as per all the statutory requirements and making all the necessary filings with the RoC or with any other authority as may be required by any Applicable Law for the same including for recording the creation of the Security, if so required by Applicable Law;

(vii) There being no Material Adverse Effect or no circumstances existing which could give rise to a Material Adverse Effect, on each of the Security Providers or the Mortgaged Properties or the Security or the ability of each of the Security Providers to consummate the Transaction contemplated herein;

(viii) The Company shall provide the Disclosure Documents and term sheet to the Electronic Book Provider at least 2 (Two) working days prior to the issue opening date.

(ix) All consents, authorizations and approvals (both statutory and regulatory) pertaining to the issue of Debentures, including but not limited to those under the Applicable Law.

(x) The Company to submit valuation report and title search reports, if any required, of the Project.

(xi) Undertaking from the Company and the other Security Provider, as applicable, that all necessary governmental, regulatory and corporate consents and approvals are received for the Project and Security (other than as disclosed in such undertaking).

(xii) A written confirmation from the Company that the Company and/or its directors do not appear on RBI/CIBIL defaulter list or specific approval list of Export Credit Guarantee Corporation of India Limited.

(xiii) A written confirmation from the Security Providers that all representations and warranties made under the Debenture Trust Deed and the Transaction Documents are true and correct.

(xiv) The original title deeds of the Project Phase 2 and Phase 3 will remain with the Debenture Trustee, until full redemption of the Debentures to the satisfaction of the Debenture Trustee.

2. CLOSING

2.1 Upon receipt of confirmation of Conditions Precedent by the Trustee for the NCDs, with documentary evidence of fulfilment of the relevant Conditions Precedent to the satisfaction of the Debenture Holders, the completion of the transactions as contemplated hereunder, shall take place on the date as may be mutually agreed to between the Parties, in writing following the date of receipt of confirmation by the Trustee of the completion of Conditions Precedent for the NCDs from the Company and the Corporate Guarantor (**"Closing Date"**) and such date shall be in compliance with the SEBI ILNCS Master Circular and other Applicable Law, and the Company shall ensure that the following actions shall occur on such date:

(a) The Debenture Holders shall deposit the Debenture Subscription Amount with the Company in the Debenture Subscription Account;

(b) The Company shall convene a meeting of its Board ("**Closing Board Meeting**") at which a resolution in the agreed form shall be passed approving the allotment of the NCDs, in favour of the Debenture Holders. A certified true copy of the said resolution shall be handed over by the Company to the Debenture Holders;

(c) The Company shall issue allotment letter in regard to NCDs (as applicable);

(d) The name of Debenture Holders shall be entered in the Register of Beneficial Owners and index of beneficial owners maintained by NSDL in respect of the NCDs and the Company shall obtain from the said Depository, the said register and index. Certified true copy of the same shall be handed over to the Debenture Holders;

(e) The Company shall file the return of allotment with the ROC in the prescribed form under Section 42(9) of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and shall complete all other formalities as required by Applicable Law.

3. CONDITIONS SUBSEQUENT

3.1 The following conditions shall be fulfilled to the satisfaction of the Debenture Holders, unless specifically waived in writing by the Debenture Holders ("**Conditions Subsequent**"):

(a) Within 1 (One) Business Day or any further extension mutually agreed in writing from the Closing Date, as applicable, the Company shall formally issue the relevant NCDs, as applicable, in dematerialized form to the Debenture Holders. The Debenture Holders shall hold the NCDs in dematerialised form and shall deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository;

(b) The Company and the Corporate Guarantor shall create all Security, save and except execution of Escrow Agreement, within 3 (Three) days from the Closing Date. Within 30 (Thirty) days from the date of creation of such Security, or such other extended period as the Debenture Trustee may permit, subject to Applicable Laws, the Company shall ensure completion of the creation and perfection of the Security by Security Providers, including taking steps in accordance with Applicable Law by making relevant filings for perfection of charge on the Security including filing of Form CHG-9 and/or CHG-01 with the RoC;

(c) Within 7 (Seven) Business Days from the Closing Date, the Company shall complete all formalities for amendments carried out as per the restated Articles of Association of the Company to the satisfaction of the Trustee (acting under the instructions of the Debenture Holders), if required and shall make all necessary filings with the RoC or with any other authority as may be required by any Applicable Law for the same;

(d) If applicable, within 10 (Ten) Business Days from the Closing Date, the Company / Corporate Guarantor shall ensure that the title certificate being issued by the Company to prospective purchasers under the provisions of the Applicable Law shall reflect therein the first ranking exclusive mortgage and charge of the Debenture Trustee on the Mortgaged Properties as provided in the Debenture Trust Deed and other Transaction Documents;

(e) Within 30 (Thirty) calendar days from the date of creation of the Security hereunder, or such other extended period as the Debenture Trustee may permit, subject to Applicable Law, the Security Providers shall make requisite filings in relation to issuance of Debentures and creation of Security in relation thereto, including filings with CERSAI.

(f) Within 1 (One) calendar days from the Closing Date, the Company shall have filed the PAS-3 with the relevant RoC in the manner as prescribed under the Act;

(g) Within 15 (Fifteen) Business Days from the Closing Date, the Company and/or the Corporate Guarantor shall have paid all the fees and expenses of the professionals and consultants appointed by the Debenture Trustee (including the financial firm, architects, legal advisors);

(h) The Company shall ensure that the NCDs shall be credited to the depository account of the Debenture

Holders within 2 (Two) calendar days from the relevant Closing Date

(i) The name of Debenture Holders shall be entered in the Register of Beneficial Owner(s) and index of beneficial owners maintained by NSDL in respect of the NCDs, as the case may be, and the Company shall obtain from the said Depository the said register and index. Certified true copy of the same shall be handed over to the Debenture Holders as per Applicable Law, unless further extended by 3 (Three) calendar days at the sole discretion of the Debenture Holders.

(j) The Debentures shall be listed by the Company within 4 (Four) working days from the date of closure of the Issue.

(k) The Issuer shall provide end use certificate by the statutory auditors within 90 (Ninety) days from each Deemed Date of Allotment.

(l) The Issuer shall obtain legal opinion by the legal counsels within 100 (One Hundred) days from each Deemed Date of Allotment.

(m) Within 90 (Ninety) days from the Closing Date, the Escrow Agreement shall be executed between inter alia the Company, the Account Bank and the Debenture Trustee;

3.2 The Company will issue a certificate to the Debenture Trustee, within 3 (Three) calendar days from the expiry of the time period for each of the Conditions Subsequent, signed by the company secretary and a director of the Company certifying that the relevant Conditions Subsequent which were to be fulfilled within the timelines stipulated therein have been fulfilled.

ANNEXURE IX: **EVENT OF DEFAULT AND CONSEQUENCES OF EVENT OF DEFAULT**

1. EVENTS OF DEFAULT

1.1 Notwithstanding anything to the contrary herein contained, the following events shall individually constitute an event of default ("**Event of Default**"), provided the same is not cured within the cure period as specifically mentioned below or as consented by the Debenture Holders:

(a) Payment default i.e., any Security Provider fails to repay/redeem the Debentures / Debenture Outstandings (in full) on the Repayment Date or such other date on which the Debentures are to be redeemed in full under the Transaction Documents.

(b) The Company does not pay on the due date(s) the interest amounts payable pursuant to the Transaction Documents.

(c) Any failure by the Company and/or the Corporate Guarantor to perform or comply with the terms, conditions, undertakings, obligations and covenants of the Transaction Documents and the same is not cured within 30 (Thirty) days from the date thereof

(d) Any failure of default in meeting the timelines and/or milestones as provided under the Transaction Documents.

(e) Any breach by the Company and/or the Corporate Guarantor of any of the representation and warranties contained in any of the Transaction Documents or failure of the Security Providers to comply with any of the covenants contained in the Debenture Trust Deed and/or other Transaction Documents and the same if curable is not cured within 45 (Forty Five) days from the date thereof.;

(f) If the Company and/or the Corporate Guarantor rescinds / repudiates or purports to rescind / repudiate or evidences to rescind / repudiate any of the Transaction Documents to which it is a party in whole or in part.

(g) Change in the Management Control and/or Control of the Company without the prior written consent of the Trustee or decline in direct / indirect shareholding of the Promoter Group to below 51% (Fifty One Percent) in the Company, without Debenture Trustee's written approval.

(h) If the Security shall fail to provide the interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or Security shall fail to have the priority contemplated under the Transaction Documents, or any such Transaction Documents shall cease to be in full force and effect, or the Security purported to be created thereby is diluted or jeopardized or endangered or likely to be diluted or jeopardized or endangered in the opinion of the Debenture Holders or Trustee (acting on the instructions of the Debenture Holders) and not duly remedied to the satisfaction of the Debenture Holders or the Debenture Trustee (acting on the instructions of the Debenture Holders) in any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof shall be disaffirmed by or on behalf of the Security Providers, or if the Company, without the prior written consent of the Debenture Holders or Debenture Trustee (acting on the instructions of the Debenture Holders), attempt to create any Encumbrance over the Security except as permitted under the Transaction Documents or if the Corporate Guarantor fails to execute any post issuance documents and the same is not cured within 15 (Fifteen) days from the date thereof;

(i) Failure to create and perfect the Alternate Security to meet and maintain the Security Cover as provided under the Debenture Trust Deed and the Transaction Documents within the timelines stipulated under the Debenture Trust Deed;

(j) Any non-compliance by the Company in relation to the listing of Debentures on the Stock Exchange and/or the disclosures required to be made in relation thereto as prescribed under Applicable Law before SEBI;

(k) Supply of misleading information:

Any breach by the Company and/or the other Security Provider of any of the information given by the Company in any of their applications for financial assistance by way of subscription to Debentures or representation and warranties contained in any of the Transaction Documents or in any notice, certificate or statement referred to herein or therein, or delivered hereunder or thereunder, including the Warranties and/or if any of such information and/or representations and warranties is or proves to have been incorrect in any material respect or misleading in any respect, when made or deemed to be made;

(l) Any breach with respect to obtaining, compliance with and maintaining all consents, approvals and authorizations, compliance with: (i) corporate entities or there being circumstances where the possibility of such breach seems likely; and (ii) all regulatory and other requirements as specified by the relevant regulatory authorities, from time to time, or there being circumstances where the possibility of such breach seems likely and such consents, approvals and authorizations, compliance with regulatory authorities is not cured within a period of 30 (Thirty) days from the date thereof;

(m) All or any part of the proceeds of the Debenture Subscription Amounts is not utilized or is not being utilized for the intended purpose as specified in the Debenture Trust Deed.

(n) Any event occurs which constitutes a Material Adverse Effect in the condition, financial or otherwise, prospects or operations of the Company and/or the other Security Provider, present or future and the same is not cured within a period of 30 (Thirty) days from the date thereof;

(o) Security Creation:

Failure to execute the Debenture Trust Deed and create charge and/or perfect charge prior to listing of the Debenture issue and perfect the charge within 30 (Thirty) days from the creation of security or within any other period as prescribed by the Regulatory Authorities.

(p) Sale, Disposal and Removal of Assets of the Mortgaged Properties:

Any material part of land, buildings, structures, plant and machinery out of the Mortgaged Properties of the Company and/or the Corporate Guarantor are sold, disposed of, charged, encumbered or alienated or the said buildings, structures, machinery, plant or other equipment are removed pulled down or demolished except for normal maintenance/ replacement, without the prior written approval of the Debenture Trustee.

(q) Insolvency:

(i) Any Security Provider admits in writing its inability to pay its debts (including the debt under the Transaction Documents) as they fall due 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 unless such rescheduling is done in normal course of business;

(ii) An application or petition has been made under the IBC (as may be amended, modified or supplemented from time to time) or any other Applicable Law, as the case may be, in relation to commencement of insolvency proceedings, against any of the Security Providers;

(iii) any proceeding or action has been initiated against any of the Security Providers for bankruptcy, dissolution, liquidation (voluntary or compulsory) or any action taken by any of the Security Providers for liquidation of its assets and if such proceeding or action initiated will affect and/or hinder the fulfilment and the performance of the obligations of the Security Providers under the Transaction Documents, in the sole opinion of the Debenture Trustee.

Notwithstanding anything contained herein or any other Transaction Documents, no Event of Default shall occur under this Clause, if an application for commencement of insolvency resolution process of the Company or the Corporate Guarantor has been filed under (i) Section 7 of the IBC and such application is withdrawn or settled within 7 (Seven) days of such filing, or such other timelines as may be provided under Applicable Law and/or (ii) Section 9 of the IBC and such application is contested, withdrawn or settled within 10 (Ten) days of such filing, or such other timelines as may be provided under Applicable Law.

(r) Insolvency Proceedings:

(i) Any action, proceeding in respect of the following events, or occurrence of any of the following events or circumstances:

a. Other than any restructuring permitted by RBI, pursuant to Covid-19 pandemic, the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganization of any Security Provider (as applicable);

b. a composition, compromise, assignment, restructuring or arrangement with any creditor of any Security Provider;

c. initiation of creditor's process, attachment, enforcement or distress of any assets or any reference or application made against any of the Security Providers under the IBC (as may be amended, modified or supplemented from time to time) or any other Applicable Law, as the case may be;

d. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, judicial manager or other similar officer in respect of any of the Security Providers or all or any of its assets, or any enforcement of security over all or any of the assets of any of the Security Providers and the same is not dismissed within 60 (Sixty) days of appointment; or; or

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

(s) Provided that no Event of Default shall occur under this Clause, if an application for commencement of insolvency resolution process of the Company or the Corporate Guarantor has been filed under (i) Section 7 of the IBC and such application is withdrawn or settled within 7 (Seven) days of such filing and/or (ii) Section 9 of the IBC and such application is withdrawn or settled within 10 (Ten) days of such filing. Any Security Provider ceases or threatens or is likely to cease to carry on its business or gives notice of its intention to do so or carries on any illegal activity.

(t) If the properties and assets offered as Security to the Trustee are not kept insured sufficiently in accordance with the Transaction Documents and the same is not remedied within 30 (Thirty) business days.

(u) The Company consolidate or amalgamate with, or merge with or into, or transfer all or substantially all its assets to, another entity without obtaining a prior written approval of Trustee (acting on the instructions of the Debenture Holders).

(v) The Security Providers fail to comply with Applicable Law in relation to the NCDs and/or Security and/or otherwise and the same if curable is not cured within 3 (Three) days from the date thereof.

(w) Any supervening illegality, where compliance with the terms of the Debenture Trust Deed or any other Transaction Documents by the Parties, would amount to or results in breach of any Applicable Law.

(x) Cross default

A Financial Indebtedness of amount in excess of INR 5,00,00,000/- (Indian Rupees Five Crores Only) of the Company has not been paid by the Company, on the relevant due date or has become due and payable before its specified maturity as a result of an event of default (howsoever described) in the opinion of the Trustee.

(y) Any defect or deficiency in the title to the Project Phase 2 and Phase 3 and/or the Mortgaged Properties which remains uncured.

(z) Any Litigation having a Material Adverse Effect is initiated or threatened (in writing) which impedes or adversely affects the business, assets, income, Security or otherwise or impedes the ability of the Security Providers to repay the Debenture Outstandings and the same is not cured within 30 (Thirty) days from the date thereof.

(aa) If the Company avails of any debt (secured or unsecured), equity or Financial Indebtedness, other than in accordance with the terms and conditions set out in the Transaction Documents.

(bb) Any Security Provider 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;

(cc) Any sale, lease, transfer, creation of Encumbrance, assignment, conveyance or any kind of disposal or dealing of the Mortgaged Properties otherwise than in accordance with the terms of the Transaction Documents.

(dd) If it is or becomes unlawful for any Security Provider to perform any of its respective obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect.

(ee) If the Security Providers fail to bring in the shortfall amount with respect to Minimum Collection Run Rate or meet the Minimum Sale Velocity.

(ff) Attachment or distraint is levied on any properties/assets or any part thereof on which Security is created in favour of the Debenture Trustee, and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.

(gg) Extra-Ordinary Circumstances:

Upon the occurrence of any extraordinary circumstances which affect the Company or the other Security Provider to fulfil or perform any material obligations under the Transaction Documents.

(hh) Alteration in provisions of memorandum of association and/or Articles of Association:

(ii) If the Company makes or attempt to make any alteration in the provisions of its memorandum of association and/or Articles of Association without the prior consent of the Debenture Trustee, which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders, and upon any demand made by the Debenture Trustee refuses or neglects or be unable to rescind such alteration.

(jj) Abandonment:
If the Company or the other Security Provider abandons the Project or if there is a fund diversion from the purpose as set out in the Debenture Trust Deed.

1.2 Additional Interest

In case of delay in execution of the Debenture Trust Deed within the period specified under regulation 18(2) of SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 i.e. prior to the listing of Debentures without prejudice to any liability arising on account of violation of the provisions of the Act, and these regulations, the Issuer shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the Interest, till the execution of the Debenture Trust Deed.

(a) In case of default in payment of Interest and/or principal redemption on the Repayment Dates, additional interest of 2% p.a. (Two Percent) over the Interest and will be payable by the Company for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid;

(b) In the event there is any delay in listing of the Debentures beyond 3 (Three) working days from the Issue closing date, the Company will:

(c) pay penal interest of 1% p.a. (One Percent per annum) over the Interest for the period of delay to the Debenture Holders (i.e. from the date of allotment to the date of listing); and

(d) In case of non-compliance with any of the terms of issuance of the NCDs, the Company and/or the Corporate Guarantor shall be liable to pay penal interest of 1% p.a. (One Percent per annum) over the Interest from the date of such non-compliance, till the time of compliance with all terms of issuance of NCDs;

(e) For any of the Event of Defaults, apart from those covered in Clauses 1.2(a) to 1.2(d) above, the Company and/or the Corporate Guarantor shall be liable to pay 2% p.a. (Two Percent per annum) over the Interest (collectively referred to as "**Additional Interest**");

(f) Upon failure of the Security Providers or on occurrence of an Event of Default, the Security Providers shall be liable to pay the respective Additional Interest as set out in this Clause. The Debenture Trustee shall not be under any obligation to issue any notice upon the Company and the Corporate Guarantor to rectify or remedy the default and it shall be the sole liability of the Company and/or the other Security Provider to cure the default and/or any other Event of Default.

1.3 If the Company is nationalized or is under the management of the Central Government.

1.4 Notwithstanding anything contained in the Debenture Trust Deed, upon occurrence of and continuance of any Event of Default or in the case of failure of Security Providers to rectify or remedy the Event of Default, to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders), then the Debenture Holders shall, without prejudice to their other rights and remedies, be entitled to any of the remedies as stated in Clause 2. The Company acknowledge and confirm that the determination of the occurrence of an Event of Default shall be at the sole discretion of the Debenture Holders and that the Company and/or the Corporate Guarantor will not take any defence as regards the Event of Default having occurred or not or take any actions contrary to the same.

1.5 On the question as to whether any of the events / circumstances have occurred / happened, which could be an Event of Default the decision of the Debenture Trustee (acting on the instructions of the Debenture Holders) shall be final, conclusive and binding on the Company and the Corporate Guarantor and if there is any term and/or a condition which is subject to interpretation then such interpretation shall be assigned to the terms and conditions which is in the beneficial interests of the Debenture Holders, and the Company and the Corporate Guarantor, for itself and on behalf of the others, hereby unconditionally and irrevocably agree to the same.

2. CONSEQUENCES OF AN EVENT OF DEFAULT

2.1 Without prejudice to the rights and remedies of the Debenture Holders under Applicable Law, upon occurrence of any Event of Default or in the case of failure of Security Providers to rectify or remedy the said Event of Default within the cure period (if any) to the satisfaction of the Debenture Trustee, the Debenture Trustee shall be entitled to exercise any of the following rights:

2.1.1 without prejudice to the rights and remedies of the Debenture Holders under Applicable Law, the Debenture Trustee, if directed by the Debenture Holders (as set out in Clause 1.1(e) of Annexure XI hereto) in writing shall be entitled to enforce all or any of the Security in such manner as the Debenture Holders deem fit and shall be entitled to do any of the following acts, deeds, matters and things (each of which is in addition to and without prejudice to the others).

(i) Enforce the mortgage and charge on the Mortgaged Properties or any part thereof and cause the sale, assignment and transfer thereof (including sale, transfer and assignment of the ownership rights, development rights and other right, title and interest of the Security Providers in the Mortgaged Properties, (without intervention of court and without any limitation or restriction of any nature whatsoever) and appropriate the proceeds received on such sale, transfer and assignment towards the Debenture Outstandings in such order of priority as provided in the Debenture Trust Deed or in such order of priority as the Debenture Trustee deems fit and proper and pay the excess amounts over and above the Debenture Outstandings, if any, to the Security Providers. For this purpose the Debenture Trustee will be entitled to all the powers as stated hereinbelow and hand over possession of the Mortgaged Properties to the prospective purchasers, transferees, assignees or acquirers, as the case may be. Upon enforcement of the mortgage mentioned in this Clause, the Company and the Corporate Guarantor undertake and covenant that they shall hand over possession of the Mortgaged Properties, as per the directions and requirements of the Debenture Holders, without any delay, demur, protest or cavil;

(ii) Enforce the charge on the NCD Servicing Account / Cash Flow(s) / Receivables / investments / assets / securities and cause the transfer of all amounts lying in all accounts pertaining to Mortgaged Properties / Security and appropriate the same towards the Debenture Outstandings in such order of priority as provided in the Debenture Trust Deed or in such order of priority as the Debenture Trustee deems fit and proper. For this purpose the Debenture Trustee (as authorized representative of the Company) will be entitled to solely issue necessary instructions to the Account Bank, notwithstanding anything to the contrary contained herein or in any of the Transaction Documents;

(iii) Charge Additional Interest from the date of default till the date such default subsists.

(iv) Stop the transfer of any amounts in the escrow accounts which are subject of the Escrow Agreement, to the Company and/or the Corporate Guarantor. The Debenture Trustee shall have complete control over the NCD Servicing Account, upon occurrence of an Event of Default;

(v) Cause the appointment of marketing and selling agents, to sell the Units at the cost of the Company, on the instructions of the Debenture Holders;

(vi) Cause the assignment of the insurance policies procured with respect to the insurance of the Mortgaged Properties to itself acting on behalf of and for the benefit of the Debenture Holders.

(vii) Appropriate the monies of ISRA Requirement towards the dues payable to the Debenture Holders.

2.1.2 Appoint Nominee Directors in terms of Clause 2.2 of Annexure IX hereto;

2.1.3 Subject to compliance with the Applicable Law, the Trustee, on instructions of the Debenture Holders shall be entitled (but not obligated) to takeover the Mortgaged Properties either by itself or through any of its nominees in the manner the Debenture Trustee deems fit in accordance with the Title Documents and all the Parties shall execute all the necessary deeds, documents, writings to effectuate the assignment/transfer of all the right, title and interest of the Parties in terms of the Title Documents in favour of the Trustee (acting on the instructions of the of the Debenture Holders) to enable the Debenture Trustee to develop the Mortgaged Properties either by itself or through any of its nominees. For this purpose the Debenture Trustee will be entitled to all the powers of the Security Providers contained under the Title Documents as substituted constituted attorney for the Security Providers and will have all the powers to deal with and perform all the acts, deeds, matter and things with respect to the Mortgaged Properties as more particularly set out in the Title Documents in the same manner and as effectually as the said Security Providers might do them or any of them including but not limited to the following powers:

2.1.4 Appoint / substitute the internal / statutory auditor of the Security Providers;

2.1.5 Upon the occurrence of an Event of Default, the Debenture Holder and the Debenture Trustee shall also be entitled to file any and all proceedings including recovery proceedings under Applicable Laws including under IBC (as may be amended, modified or supplemented from time to time), if applicable for initiating insolvency resolution process against any of the Security Providers;

2.1.6 Enforce any other security created pursuant to the Transaction Documents, and act upon and enforce the provisions of the Debenture Trust Deed or any other Transaction Document or adopt appropriate remedies in that behalf as it deems fit and may in that behalf adopt remedies in relation thereto and shall exercise all powers under the Debenture Trust Deed and the Transaction Documents;

2.1.7 Upon the occurrence of and continuation of an Event of Default, all proceeds realised from the enforcement of any Security shall be deposited in the relevant NCD Servicing Account:

2.1.8 Upon the occurrence of and continuation of an Event of Default the Debenture Holder and the Debenture Trustee shall have the unilateral right to inform the regulatory authorities, including but not limited to SEBI, RBI, stock exchanges, or any other authorities about the occurrence of the Event of Default or enforcement of Security or invocation of Corporate Guarantee(s).

2.1.9 The Security Providers hereby agree that they shall assist the Debenture Holder and the Debenture Trustee in enforcement of Security and/or transfer or assignment of rights therein and represent the Debenture Holder, on latter's request, before any other statutory, governmental or regulatory authority in order to facilitate such enforcement/ transfer/ assignment;

2.1.10 Upon occurrence of and continuation of an Event of Default, the Debenture Trustee shall have the right to accelerate the repayment of all outstanding amounts (Principal along with accrued interest (both coupon & penal) and redemption premium, (if any) on the Debentures and at the request of the Debenture Holders, give notice (unless instructed otherwise by the Debenture Holders in writing) to the Security Providers to pay the Debenture Outstandings within 15 (Fifteen) Business Days of the happening of such default save and except where the default is made in payment of any interest or principal or any other charges in terms of the Transaction Documents in respect of the NCDs on due date, the payment stands payable immediately.

2.1.11 The Company hereby irrevocably and unconditionally agree and undertake that in case of an Event of Default, the Debenture Trustee and/or any third parties appointed by Debenture Trustee shall have all the powers for the enforcement of mortgage created under the Debenture Trust Deed including but not limited to the following powers (as maybe applicable):

(i) to enter into, make, sign, seal, execute and deliver any and all the agreements including but not limited to agreement for sale, agreements under any statutory re-enactment or modification thereof, for the sale, lease and/or transfer of the Thane Unsold Units, along with car parking spaces attached thereto in favour of the Debenture Holders and/or any third parties;

(ii) To appear before the office of the relevant Sub-Registrar of Assurances and/or any other competent authority having jurisdiction in this regard on behalf of the Security Providers and present, submit and lodge the agreement for sale and/or lease, and any documents and papers incidental thereto for registration, on their behalf and to admit the execution thereof and give statement on behalf of the Security Providers and to pay such registration fees as may be necessary and complete all formalities required for the due registration of the agreement for sale, and any documents and papers incidental thereto and for this purpose to sign, execute and register, the necessary deeds, documents and writings for, in the name of and on behalf of the Security Providers, including application forms, forms for adjudication, affidavits and other documents;

(iii) To sign in the registers of the relevant Sub-Registrar of Assurance on behalf of the Company and to carry out all such other acts, deeds, matters and things as may be necessary for effectually registering the agreement for sale or lease, and any documents and papers incidental thereto;

(iv) To accept the original documents and writings from the office of the Sub-Registrar of Assurances (including on completion of the registration formalities) and sign the same on behalf of the Company;

(v) To appear on behalf of the Company before any court, tribunal or authority and commence, institute, maintain, prosecute or defend any proceedings relating to or in anyway touching the affairs of the Security and/or the Mortgaged Properties;

(vi) to do all other acts, deed and legal formalities as the Debenture Trustee shall deem fit and proper with respect to, the sale and/or lease of the Thane Unsold Units along with and the unsold/non-allotted car parking spaces (as per the Applicable Law), as may be required by the Trustee for the benefit of the Debenture Holders in accordance with the Debenture Trust

Deed;

2.1.12 It is hereby clarified that each of the rights and remedies available under this Clause are independent of each other and the Trustee, at its discretion, may exercise any and/or all rights in any order of priority without prejudice to its other rights and remedies. Further, any costs incurred on exercising of the rights of the Debenture Trustee or Debenture Holders as a result of consequence of an Event of Default shall be borne by the Company and/or the Corporate Guarantor.

2.1.13 After the occurrence of an Event of Default under Clause 1 above, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s) (along with a copy to the Company) within 3 (Three) days of the Event of Default by registered post / acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery and also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained. The notice shall contain the following:

(i) request for negative consent for proceeding with the enforcement of security;

(ii) request for positive consent for signing of the ICA;

(iii) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 (Fifteen) days from the date of notice or such revised timelines as prescribed under Applicable Law; and

(iv) the date of meeting to be convened (which shall be within 30 (Thirty) days of the occurrence of Event of Default).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

Provided further that the non-submission of such notice shall not prejudice the ability of the Debenture Trustee or the Debenture Holders to enforce any rights, they may have under the Transaction Documents, including the rights available to the Debenture Trustee and the Debenture Holders upon the occurrence of an Event of Default

2.1.14 The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) (unless provided in the Debenture Trust Deed), including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.

2.1.15 The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ beneficial owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

2.1.16 The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):

(i) to enter upon and take possession of the Mortgaged Properties as per the provisions of the Debenture Trust Deed;

(ii) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Debenture Outstandings;

(iii) to transfer the Mortgaged Properties of the Company by way of lease/sub-lease or license or sale, upon occurrence of Event of Default in accordance with the terms hereof;

(iv) to appoint a Nominee Director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of the Company or to appoint an observer to all meetings of the Board of Directors of the Company;

(v) to initiate any enforcement action including without limitation under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**"), IBC (wherever applicable), sale without intervention of court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law;

(vi) to levy Additional Interest on overdue amounts as per the terms of Issue; and

(vii) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.

The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement of Security / initiation of legal proceedings and shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in Chapter II of the SEBI DT Master Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security / initiation of legal proceedings.

2.1.17 All expenses over and above those met from the Recovery Expense Fund incurred by the beneficial owners(s)/Trustee after an Event of Default has occurred in connection with:-

(i) preservation of the Security (whether then or thereafter existing); and
(ii) collection of amounts due under the Debenture Trust Deed, shall be payable by the Company.

2.1.18 Without prejudice to the obligation of the Trustee to monitor the Security Cover and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

2.2 NOMINEE DIRECTORS

2.2.1 The Debenture Trustee (acting on the instructions of the Debenture Holders) shall be entitled to appoint nominee director(s) on the Board of Directors of the Company (hereinafter referred to as "**Nominee Director**") in accordance with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, in the event of and during the continuance of the following events:

(a) 2 (Two) consecutive defaults in payment of interest to the Debenture Holder(s); or

(b) Any default on the part of the Company in redemption of the Debentures; or

(c) Any default in the creation of Security.

upon the occurrence of and continuance of Event of Default, the Debenture Trustee (acting on the instructions of the Debenture Holders) shall be entitled to appoint such number of majority directors on the Board of Directors of the Company as it may in its sole discretion determine. The Company shall do all such actions as maybe required under Applicable Law for the appointment (upon happening of and continuance of an Event of Default) of the Nominee Directors including obtaining relevant authorisations and making all filings with the RoC for such appointment within the prescribed timelines.

2.2.2 The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from Debenture Trustee and not later than 1 (One) month from the date of receipt of nomination from the Debenture Trustee in terms of clause (e) of sub-regulation (1) of Regulation 15 of the SEBI (Debenture Trustee) Regulations, 1993.

2.2.3 The Nominee Directors shall have affirmative voting rights on all matters of the Company. The Company shall procure that in such case, all decisions including with respect to matters listed in Clause 3 of Annexure X hereto, whether at meetings of their shareholders and/or its Board of Directors and/or committees of the Board of Directors shall be taken by the Nominee Directors acting on the instructions of the Debenture Holder.

2.2.4 The Company shall take steps to amend their Articles of Association for this purpose if necessary and do all other acts which are necessary for the appointment of the Nominee Directors.

2.2.5 The Company acknowledges and consents to the right of the Debenture Trustee to appoint and replace the Nominee Directors in accordance with the provisions of the Debenture Trust Deed and will take all corporate action to effectuate such right.

2.2.6 The Nominee Director shall:

(a) not be required to hold qualification shares nor be liable to retire by rotation.

(b) be appointed as a member of committees of the Board of Directors, if so desired by the Debenture Trustee.

2.2.7 The Nominee Directors shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board of Directors and meetings of any committees of the Board of Directors of which she / he is a member.

2.2.8 If, at any time, the Nominee Director is not able to attend a meeting of the Board of Directors or any of its committees of which he is a member, the Debenture Trustee may depute a Debenture Trustee Observer to attend the meeting. The expenses incurred by the Debenture Trustee in appointing a Debenture Trustee Nominee shall be borne and payable by the Security Providers.

2.2.9 The appointment / removal of Nominee Directors shall be by notice in writing by the Debenture Trustee, addressed to the Company and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Company.

2.2.10 Any expenditure incurred by the Debenture Trustee and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Security Providers.

2.2.11 The Nominee Director shall be entitled to seek appointment of an alternate director for itself.

2.2.12 The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to Company and shall accordingly be paid by the Company directly, provided, that if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Company directly to the Debenture Trustee for its account.

2.2.13 The Nominee Directors shall not be considered as an officer in default of the Company.

2.2.14 The Company covenants that they shall ensure that the shareholders of the Company shall take all steps including but not limited to exercise any voting rights, they have in the meeting of the board, annual general meeting or any other meetings of the shareholders of the Company and exercise their rights, do all such actions as maybe required under Applicable Laws to ensure that the Nominee Director acting on the instructions of the Debenture Trustee or Debenture Holders exercise all rights set out in this Clause.

ANNEXURE X: COVENANTS OF THE ISSUE

1. GENERAL COVENANTS

The Company covenants and unconditionally and irrevocably undertakes that until the Final Settlement Date, the Company will comply with the obligations applicable to it as set hereunder and under the Debenture Trust Deed and under the other Transaction Documents.

1.1 TDS

(a) Notwithstanding anything to the contrary stated herein, all monies payable by the Company to the Debenture Holders under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, other than in respect of any tax in respect of income of the Debenture Holders which, as per Applicable Law, has to be deducted at source. The Company shall deduct the tax at source ("**TDS**") on the Interest and other charges at the applicable rate in terms of the Income Tax Act, 1961 and the rules made thereunder.

(b) The Company shall, if required by the Trustee, furnish to the Debenture Holders with the relevant tax deduction/tax withholding certificates ("**TDS Certificate**") issued in the name of the Debenture Holders in respect of all deductions made from payments in the previous financial quarter, within a period of 30 (Thirty) calendar days from the end of each quarter. Such TDS Certificate should be issued directly in the names of beneficial interest holders in the Debentures, where Debentures are held by a deductee in trust.

(c) If the Debenture Holder provides a valid tax exemption certificate (where applicable) stating that such tax deduction is not applicable to it, the Company shall make payments to the Debenture Holders without any tax deduction.

1.2 Business Day Convention

(a) If, the due date for Additional Interest, and/or Interest payment of the Debenture Outstandings (or any part thereof) and/or date for performance of any event falls on a day that is not a Business Day, then the date for payment shall be the immediately succeeding Business Day. If the Repayment Date for redemption of the entire Debenture Outstanding falls on a day that is not a Business Day, then the date for payment shall be the immediately preceding Business Day.

(b) On any date on which payments of Debenture Outstandings are required to be made to the Debenture Holders by the Company, such payments shall be made by the Company and/or the Corporate Guarantor on the relevant Business Day at such time that the amounts should be credited to the bank accounts of the Debenture Holders by 11:00 A.M. on that Business Day enabling Debenture Holders to utilize those funds on the same day.

1.3 Payments

(a) All payments shall be made to the Debenture Holders, whose name(s) are registered in the Register of Beneficial Owners on the applicable Record Date.

(b) All payments to be made to the Debenture Holders from the monies credited / made available by the Security Providers shall be made by credit through the RTGS system into the bank account of the relevant Debenture Holders, the particulars of which shall be communicated by the Debenture Holders to the Company and the Trustee. If any amount paid by the Security Providers in respect of the Debentures is held to be void or set aside for any reason whatsoever including but not limited to the insolvency, liquidation, winding up or bankruptcy or otherwise of the Security Providers concerned, then for the purpose of the Debenture Trust Deed such amount shall not be considered to have been paid.

1.4 Receipt by Debenture Holders

The receipt by the Debenture Holders of the principal monies, Interest, Additional Interest and any other fees or charges payable in respect of each of such Debenture aggregating to all Debenture Outstandings payable hereunder shall be a good discharge to the Debenture Trustee and the Company.

1.5 **Debentures Free From Equities**

It is hereby confirmed that the Debenture Holders shall be entitled to the Debentures free from all claims or cross claims by the Security Providers or any other Person.

1.6 **Filings**

Pursuant to the provisions of the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including (if required under Applicable Law) and not limited to the PPOA (Form PAS 4), the return of allotment (Form PAS 3), Form CHG-9, and (if so required under Applicable Law) record of PPOA (Form PAS 5) with the RoC and/or SEBI, within the timelines stipulated under the Act and the relevant rules thereunder and any other Applicable Law.

1.7 **Register of Debenture Holders**

A register of Debenture Holders shall be maintained by the Company in accordance with Section 88 the Act and, for so long as the Debentures are in dematerialized form, the register of Debenture Holders maintained by the Depository in accordance with the provisions of the Depositories Act, 1996, the regulations made thereunder and the regulations made by SEBI from time to time, shall be used for this purpose.

1.8 **Covenants pursuant to electronic book mechanism for issuance of securities on a private placement basis**

(a) The Company shall ensure strict compliance with all requisite laws, rules, regulations, etc. with respect to private placement of the Debentures including but not limited to ensuring compliance with Section 42 of the Act and other relevant statutes. Provided that, the Company, shall consider the number of Eligible Investors, on whose behalf the Arranger is making bid in a particular issue, for the purposes of compliance with the provisions of Section 42 of the Act and other relevant statutes.

(b) The Company irrevocably and unconditionally undertakes to comply with all Applicable Law including the directions / guidelines / circulars / regulations issued by any regulatory authority with regard to the Debenture issue including but not limited to the SEBI ILNCS Master Circular on Electronic Book Mechanism for issuance of securities on private placement basis and all relevant regulations i.e. SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be further amended by SEBI from time to time and further company shall take such steps as may be required from time to time.

1.9 The Company shall comply all the provisions as mentioned in the SEBI LODR Master Circular as amended from time to time.

1.10 **Bank account details:**

(a) In terms of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Company hereby submits the following bank account details, from which it proposes to pay the Redemption Amount and hereby pre-authorises the Debenture Trustee to seek debt redemption payment related information from the said bank. The Company shall submit a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee

(i) Bank account Details:

(ii) Name of Bank: HDFC Bank Limited

(iii) Account No.: 57500001143040

(iv) Branch address: Fort, Mumbai

(v) Email address: sagar.kavade@hdfc.bank.in

(b) The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee and Debenture Holders of any change in above bank details within 1 (One) working day of such change.

1.11 **Debenture Redemption Reserve**

The Company hereby agrees and undertakes that over and above the ISRA Requirement, it would, if required under the Applicable Law, create and maintain out of the profits of the Company available for payment of dividend, a debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of Section 71 of the Act, read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders and shall also cause the same to be registered, where necessary. The Company shall submit to the Debenture Holders (through the Debenture Trustee), a certificate duly certified by its statutory auditor certifying that, the Company has transferred a suitable sum to the Debenture Redemption Reserve and invested the monies lying therein as stipulated in the guidelines formulated (or modified or revised) by the central government or any other statutory or regulatory at the end of each Financial Year, in accordance with the provisions of Section 71 of the Act, read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 .

1.12 **The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars for the issue of Debentures:**

(a) Updated list of the names and addresses of the Debenture Holders;

(b) Details of the Interest due, but unpaid and reasons thereof;

(c) The number and nature of grievances received from the Debenture Holders by the Company, and whether: (a) resolved by the Company; or (b) unresolved by the Company and the reasons for the same;

(d) A statement that the assets of the Company which are available as Security are sufficient to discharge the Debenture Outstanding / claims of the Debenture Holders as and when they become due.; and

(e) The Company shall promptly inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.

1.13 **Utilisation certificate:**

The Company shall within 90 (Ninety) days from each Deemed Date of Allotment, provide statutory auditor's certificate confirming that the Debenture Subscription Amount has been utilized as per the provisions of the Disclosure Documents / Transaction Documents and/or within any additional extended period as allowed by the Debenture Trustee.

1.14 The Company shall on a quarterly basis, furnish the compliance status with respect to financial covenants certified by the statutory auditor of the Company.

1.15 The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Act, and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014, as if they are actually and physically incorporated herein in the Debenture Trust Deed.

(a) **Part I – Information to be submitted to Stock Exchange:**

(i) As per Regulation 51 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") the Company shall promptly inform the Stock

Exchange(s) of all information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of interest or dividend or redemption of non-convertible securities. Further as per Regulation 52 (2) of the LODR Regulations, the Company, shall without prejudice to the generality of sub-regulation (1), having listed non-convertible securities shall make disclosures as specified in Part B of Schedule-III of the LODR Regulations.

(ii) Further, as per Regulation 51 (3) of the LODR Regulations, the Company shall disclose on its website, all such events or information which have been disclosed to the Stock Exchange(s), pursuant to LODR Regulation and such disclosures shall be hosted on the website of the Company for a minimum period of 5 (Five) years and thereafter as per the archival policy of the Company, as disclosed on its website.

(iii) As per Regulation 52 (1) and (4) of the LODR Regulations, the Company is required to prepare and file unaudited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the board within 45 (Forty- Five) days from the end of the quarter, other than last quarter, to the recognised Stock Exchange.

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

a. debt equity ratio;
b. debt service coverage ratio;
c. interest service coverage ratio;
d. outstanding redeemable preference shares (quantity and value);
e. capital redemption reserve/debenture redemption reserve, as applicable;
f. net worth;
g. net profit after tax;
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. debtors turnover;

o. inventory turnover;

p. operating margin (%);

q. net profit margin (%); and

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

(v) As per Regulation 53 of the LODR Regulations, the Company shall submit to the Stock Exchange and publish on its website the following:

a. a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders or the date of submission to the Central Government or the State Government, as the case may be; and

b. in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (Forty-Eight) hours after the annual general meeting or on or before the date of dispatch of the same to its shareholders or the date of submission to the Central Government or the State Government, as the case may be.

(vi) As per Regulation 57 (1) of the LODR Regulations, the Company shall submit a certificate to the Stock Exchange within 1 (One) working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities.

(vii) Any further information which may be required to be submitted to the Stock Exchange pursuant to LODR Regulations and SEBI ILNCS Master Circular (as applicable), as amended from time to time.

(b) **Part II - Information to be submitted to the Debenture Trustee**

(i) The Company shall submit, a copy of the financial results submitted to Stock Exchange shall also be provided to Debenture Trustee on the same day the information is submitted to the Stock Exchange.

(ii) As per Regulation 53 of the LODR Regulations, the Company shall submit to the Debenture Trustee and publish on its website the following:

a. a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders or the date of submission to the Central Government or the State Government, as the case may be; and

b. in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (Forty-Eight) hours after the annual general meeting or on or before the date of dispatch of the same to its shareholders or the date of submission to the Central Government or the State Government, as the case may be.

(iii) In terms of the provisions of Regulation 56 of the LODR Regulations, Company shall as soon as possible , and in any case not later than twenty four hours from the occurrence of the event or receipt of information, unless otherwise, submit to the Debenture Trustee the following:-

a. a copy of the annual report at the same time as it is issued along with a copy of certificate from the Company's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

b. Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each Financial Year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

(iv) a copy of all notices, resolutions and circulars relating to –

a. new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;

b. 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;

c. a half yearly certificate regarding maintenance of 100% (One Hundred Percent) security cover or higher asset cover as per the terms of Disclosure Documents and/or the Debenture Trust Deed, including 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 and format specified by SEBI;

d. Intimations regarding:

A. any revision in the rating;

B. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;

C. failure to create charge on the assets;

D. all covenants of the Issue (including side letters, accelerated payment clause, etc.).

(v) The Company shall forward to Debenture Trustee any information sought and provide access to relevant books of accounts as required by it.

(vi) The Company may, subject to the consent of the Debenture Trustee, send the information stipulated in sub-regulation (1), in electronic form/fax.

(vii) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of LODR Regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.

(c) **Part – III Information to be submitted to the Debenture Holders**

(i) In terms of the provisions of the Regulation 58 of the LODR Regulations, Company shall send to the Debenture Holders the following documents and information:-

a. Soft copies of the full annual reports to all the Debenture Holders who have registered their email address(es) either with the Company or with any Depository;

b. A letter providing the web-link including the exact path where complete details of the annual report is available, which may at the option of the Company, also include a static quick response code, to those Debenture Holders that have not registered their respective email addresses.;

c. Hard copies of full annual reports to those Debenture Holders, who request for the same;

(ii) The Comapny shall send the documents referred above, within the timelines specified in Section 136 of Act and rules made thereunder:

Provided that in the absence of any timeline in the statute, the documents shall be sent on or before the date of dispatch of the same to its shareholders or the date of submission to the Central Government or the State Government, as the case may be.

(iii) The Company shall send the notice of all meetings of Debenture Holders specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Act, shall be applicable for such meeting.

(iv) The Company shall send proxy forms to the Debenture Holders which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

(d) **Part – IV Disclosures to be complied as per SEBI regulations and SEBI ILNCS Master Circular etc.**

(i) Intimation on status of payment

a. The Issuer shall intimate to the Stock Exchange, Depositories and Debenture Trustee the status of payment of Debentures within 1 (One) working day of payment/ redemption date.

b. While intimating the status of payment to Debenture Trustee, the Issuer shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the Stock Exchange and Depositories.

(ii) Continuous assessment of default status

a. The Issuer shall inform the Stock Exchange, Depositories and Debenture Trustee latest by the second working day of April of each Financial Year on the updated status of payment of the Debentures.

b. In case the Issuer fails to intimate the updated status of payment of the concerned Debentures within the stipulated timelines, the Debenture Trustee shall carry independent assessment as required as per SEBI ILNCS Master Circular and intimate the status of payment of debt securities to the Stock Exchange and Depositories within 7th (Seventh) working day of April of each Financial Year.

c. In case Issuer or Debenture Trustee does not intimate the status of payment of Debentures to Stock Exchange and Depositories within the stipulated timeline, transactions in such Debentures shall be restricted from 8th (Eighth) working day of April of that Financial Year, until any further intimation is received from Issuer or Debenture Trustee regarding the same.

d. In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Issuer/ Debenture Trustee shall intimate the Stock Exchanges and Depositories within 1 (One) working day of such development.

(iii) Payment of debt securities or subsequent payment of defaulted Debentures

In case of receipt of intimation or subsequent intimation to the Depositories, regarding full payment of redemption amount or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, Insolvency and Bankruptcy Code, 2016 ("**IBC**") proceedings, its repayment, etc.) from the Issuer or from the Debenture Trustee, transactions shall be restricted in such debt securities by the Depositories immediately. The same shall be informed to the Stock Exchange and disseminated on respective Depositories' website, within 1 (One) working day of such restriction. Further, the concerned international securities identification number ("**ISIN**") shall be extinguished in the depository system on receipt of corporate action documents from the Issuer towards its extinguishment.

(iv) The process explained in paragraphs (i) and (ii) above shall be followed either till full payment on these Debentures is made by Issuer or the Issuer has been liquidated and money has been realised after completion of recovery proceedings.

(v) Filing Requirements

a. Issuers shall fill all the requisite fields as provided in **Annexure - XIV-A** of the SEBI ILNCS Master Circular in the Centralized Database at the time of allotment of ISIN. Depositories shall verify the information as provided by Issuer at the time of activation of ISIN.

b. Post listing of securities, Issuer shall submit information in the requisite fields as provided in **Annexure - XIV-B** of the SEBI ILNCS Master Circular to any of the stock exchanges where their securities are listed 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 Issuer in this regard.

c. Issuer shall ensure that EBPs shall update on their websites, details of issuances done through the EBP Platform at the end of the day after the acceptance of the bid by the Issuer in the format at **Annexure - XV-B** of the SEBI ILNCS Master Circular.

1.16 **Recovery Expense Funds:**

(a) The Company shall create the recovery expenses funds in terms of the Regulation 15(1)(h) of the SEBI (Debenture Trustees) Regulations, 1993, in the manner as may be specified by the SEBI from time to time. Further, Company hereby agrees and undertakes to comply with provisions of recovery expenses as per Applicable Laws.

(b) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement of Security / inititation of legal proceedings shall inform the designated Stock Exchange seeking release of the Recovery Expense Fund.

(c) The Debenture Trustee shall follow the procedure set out in the SEBI DT Master Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security / initiation of legal proceedings.

(d) All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-

(i) preservation of the Security (whether then or thereafter existing) or enforcement of Security / initiation of legal proceedings; and

(ii) collection of amounts due under the Debenture Trust Deed,

shall be payable by the Company.

1.17 The Company shall on quarterly basis**,** such other information / details / reports as may be requested by the Debenture Trustee.

1.18 **The Company shall on a half yearly basis provide:**

Provide a Certificate from its statutory auditor of the Company and/or independent chartered accountant giving the value of receivables/book debts, if any, including compliance with the covenants of the offer document Disclosure Documents in the manner as may be specified by SEBI / regulatory authority from time to time.

1.19 The Company hereby covenants and undertakes that it shall furnish the documents/information/reports/certification (including those to be furnished pursuant to Chapters II, V and VI of SEBI DT Master Circular), to Debenture Trustee to enable the Debenture Trustee to submit the same to Stock Exchange(s) (pursuant to Chapter II, V and VI of the SEBI DT Master Circular) within the timelines mentioned below:

Reports/Certificate	Periodicity	Format

Security Cover Certificate	Quarterly basis within 60 (Sixty) days from end of each financial quarter except last quarter of Financial Year or within such timelines prescribed by Applicable Law. For the last quarter of Financial Year, the certificate shall be submitted within 75 (Seventy Five) days from the end of Financial Year or within such timelines prescribed by Applicable Law	Annexure VA as per Chapter V of the SEBI DT Master Circular
A statement of value of pledged securities (where applicable)	Quarterly basis, within 60 (Sixty) days from end of each financial quarter except last quarter of Financial Year or within such timelines prescribed by Applicable Law. For the last quarter of Financial Year, the certificate shall be submitted within 75 (Seventy Five) days from the end of Financial Year or within such timelines prescribed by Applicable Law	-
A statement of value for Debt Service Reserve Account or any form of security offered (where applicable)	Quarterly basis within 60 (Sixty) days from end of each financial quarter except last quarter of Financial Year or within such timelines prescribed by Applicable Law. For the last quarter of Financial Year, the certificate shall be submitted within 75 (Seventy Five) days from the end of Financial Year or within such timelines prescribed by Applicable Law	-
Net worth Certificate of guarantor (secured by way of personal guarantee) (where applicable)	Half yearly basis within 60 (Sixty) days from end of each half year or within such timelines prescribed by Applicable Law	-
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor/ (secured by way of corporate guarantee)	Annual basis within 60 (Sixty) days from end of each Financial Year. or within such timelines prescribed by Applicable Law	-
Valuation report and title report for the immovable/movable assets as applicable	Within 60 (Sixty) days from end of Financial Year or within such timelines prescribed by Applicable Law	-

1.20 The Company undertakes to comply with all the directions/guidelines/circulars/regulations issued by any regulatory authority with regard to the Debenture issue i.e. SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, SEBI ILNCS Master Circular, Chapter II of the SEBI DT Master Circular, as may be amendment by SEBI from time to time and further company shall take such steps as may be required from time to time.

2. COVENANTS AND UNDERTAKINGS

The Company hereby covenants and unconditionally and irrevocably undertakes the following until the Final Settlement Date:

2.1 The Company and the Security Providers, will comply with the obligations applicable to them (including all types of payment obligations) as set out under the Debenture Trust Deed and under the other Transaction Documents.

2.2 The Company irrevocably undertake that the Company shall repay the Debenture Outstandings in priority over and above all its other existing unsecured Financial Indebtedness and as per the terms of the Transaction Documents.

2.3 The Company, hereby covenants and unconditionally and irrevocably undertakes as follows:

(a) The Company shall carry on and conduct their business with Applicable Laws;

(b) The Company shall ensure that any monies receivable by the Company shall be received and appropriated in accordance with the Transaction Documents.

(c) The Company shall ensure that it promptly and expeditiously attends to and redress the grievances, if any, of the Debenture Holders;

(d) Save and except the Subordinated Debt, the Company shall not, without prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders), enter into any borrowing arrangements, either secured or unsecured, with any other bank or financial institutions, other than the Debentures, nor undertake guarantee obligations on behalf of any other Person and/or incur any Financial Indebtedness in any manner whatsoever, without the prior written approval of the Debenture Trustee (acting on the instructions of the Debenture Holders).

(e) The Company shall create and maintain a reserve to be called the **"Recovery Expense Fund"** as per the provisions of and in the manner provided in the SEBI (Debenture Trustees) Regulations, 1993 and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents or initiate legal proceedings. The Company shall submit to the Trustee, a certificate duly certified by the statutory auditors / independent chartered accountant / letter from designated Stock Exchange, certifying the creation and the form of such Recovery Expense Fund by the Company, prior to the opening of the Issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee to the designated Stock Exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said No Objection Certificate.

(f) The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority, in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or the Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ beneficial owner(s) or the Trustee.

(g) The Company shall discharge all their responsibilities mentioned in and perform all the obligations as undertaken in terms of any of the Transaction Documents, including making payments of the principal, Interest, Additional Interest and other Debenture Outstandings as and when they become due, as per the terms of the offer document and the Debenture Trust Deed and the other Transaction Documents;

(h) The Company shall ensure that it keeps proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company, as applicable, and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, principal place of business, as the case may be or where permitted by Applicable Law, at other place or places, where the books of account and documents of a similar nature may be kept. The Company shall ensure that its accounting policies are applied on a consistent basis. It shall permit the Debenture Trustee to enter the Debenture Holder's premises and inspect the state and condition of charged assets. It shall be lawful for the Debenture Trustee, upon happening of an Event of Default to appoint and employ, at the expense of the Company and either temporarily or for such period as the Debenture Trustee shall think fit, any person or persons to inspect on and behalf of the Debenture Trustee all or any of the records and books of the Company and the Company shall pay to the Debenture Trustee on demand, the fees or other remuneration payable to any such person or persons and the costs, charges and expenses of and incidental to such inspection (the Debenture Trustee's statement of such costs, charges and expenses being conclusive) and in default the same shall form part of the Debenture Outstandings, recoverable from the Company;

(i) The Company agrees and covenants that it shall not appropriate and/or make any payments out of the Debenture Subscription Amount, unless otherwise provided under the Debenture Trust Deed.

(j) The Security Providers shall diligently preserve the corporate existence and status and all rights, contracts privileges, and concessions now held or hereafter acquired by the Security Providers, in the conduct of the business of the respective Security Providers, as applicable, and comply with each and every term thereof and the Applicable Law applicable to the Security Providers or the business and assets or any part thereof. The Security Providers shall not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Security Providers is adversely affected or it has a Material Adverse Effect or whereby payment of the Debenture Outstandings is prevented;

(k) The Company shall obtain all statutory permissions, approvals from the competent authorities required for development and occupancy of the Project within the timelines prescribed under Applicable Law and shall ensure that the Project strictly adhere to all norms and conditions stipulated by such competent authorities from time to time. The Company shall further keep the said approvals, permissions, etc. valid from time to time by complying with the terms and conditions contained therein. The Security Providers shall use their respective best efforts to obtain all approvals, effect all submissions, applications, registrations and filings and take all such actions as may be required from time to time to effectively carry out the provisions and/or the spirit of the Debenture Trust Deed and the Transaction Documents and to facilitate compliance with Applicable Law for the development of the Project. The Security Providers shall obtain all approvals, no objection, effect all submissions, applications, registrations and filings and take all such actions as may be required from time to time by the Trustee to effectively carry out the provisions of the Transaction Documents, to facilitate compliance with Applicable Law and to maintain a valid, perfected and enforceable Security;

(l) The Company and the Corporate Guarantor shall ensure that theirs and their directors'/promoters'/Key Managerial Perssonels' names do not appear in the list of wilful defaulters issued by the RBI or CIBIL;

(m) All unsecured loans and/or loans availed from promoters and/or equity and/or sponsors and/or associates and/or Affiliates and/or any interest or dividend or pay-outs in respect of the Company shall always be subordinated to the Debentures and shall be repaid in terms of the Transaction Documents

(n) The Company undertakes that the Subordinated Debt of the Company availed from the Corporate Guarantor and the promoters and/or equity shareholders and/or sponsors of the Company and/or associates and/or Affiliates thereof shall, at all times until the Final Settlement Date, be unsecured and subordinated in all respects to the Debentures, and the said Subordinated Debt shall be due and payable only after the Final Settlement Date. The terms of subordination provided below shall apply to and in respect of all Subordinated Debt and the Company agrees to comply with, and ensures the compliance of the same from the other providers of Subordinated Debt, in respect of all Subordinated Debt:

  (i) The Corporate Guarantor shall not, and shall ensure that the other providers of Subordinated Debt shall not, without prior approval of the Debenture Trustee, directly or indirectly:

a. demand or accept payment, repayment, interest, fees or any other payments, in whole or part, in any manner or form whatsoever, from the Company, in respect of any of the Subordinated Debt;

b. take, accept, receive or permit to exist any security interest over or securing any of the Subordinated Debt;

c. exercise any right of set-off or lien in respect of the Subordinated Debt;

d. assign or transfer to any person any rights or interest under or in respect of any of the Subordinated Debt;

e. petition for or vote in favour of any resolution or take any other action whatsoever for, or which may lead to, the administration, winding-up, insolvency, liquidation or dissolution of the Company; and/or

f. commence any proceeding whatsoever for, or which may lead to winding-up, insolvency, liquidation or administration proceedings or order in respect of the Company, a determination that it has entered into any arrangement or reconstruction, the appointment of any receiver or liquidator, initiation of corporate insolvency resolution process or liquidation under the Insolevncy Code, and/or any event analogous with any of the foregoing, under any Applicable Law.

g. upon the occurrence of and continuation of an event of default (howsoever defined) under any Subordinated Debt, notwithstanding any arrangement or agreement between the Corporate Guarantor and/or the other providers of Subordinated Debt and the Company, the right of the Corporate Guarantor or the other providers of Subordinated Debt to initiate any action or enforce or exercise any rights under or in respect of such Subordinated Debt, including without limitation, the initiation of any judicial or non-judicial action shall immediately stand postponed, in all respects until the Final Settlement Date. The Corporate Guarantor shall, and shall ensure that the other providers of Subordinated Debt shall, obtain prior written consent of the Debenture Trustee before initiating such action or proceedings as aforesaid.

(ii) Without prejudice to the terms of paragraph (i) aforesaid, the Corporate Guarantor shall, and shall ensure that the other providers of Subordinated Debt shall, ensure that: (a) the maturity date of any Subordinated Debt shall not be a date falling prior to the Final Settlement Date, and (b) the terms of the Subordinated Debt do not contain any events of default (howsoever described) or any other terms whatsoever, which would give rise to payment obligations from the Company to the Corporate Guarantor and/or the other providers of Subordinated Debt, prior to the Final Settlement Date;

(iii) The Company shall not, without the prior approval of the Debenture Trustee, directly or indirectly:

a. create or permit to exist any security interest on its assets, to secure the payment or repayment of any of the Subordinated Debt;

b. pay any amounts (including any interest, dividend or fees) under or repay or otherwise seek to reduce, in whole or part, any of the Subordinated Debt; and/or

c. permit the set-off of any of its obligations relating to the Subordinated Debt against any liabilities of towards the Company.

(o) The Security Providers shall deliver such documents, do such acts and deeds and execute all such other documents as are customary or as may be necessary or as may be otherwise required by the Debenture Holders and/or the Trustee, to effectively carry out the full intent and meaning of the Debenture Trust Deed and the other Transaction Documents and/or to complete the transactions contemplated hereunder for the due performance of the Debenture Trust Deed and the other Transaction Documents;

(p) The Company hereby covenants and undertakes that, unless otherwise disclosed prior to the first Deemed Date of Allotment, there are no Litigations against it or in relation to the Mortgaged Properties and the Security and the Company shall within 7 (Seven) Business Days from end of each half year, keep the Trustee and Debenture Holders duly informed of all Litigations, including any notice that may be received from any Government Authority. The Company covenants and undertakes that in the event, any order is passed in any Litigation then the Company shall within 7 (Seven) Business Days from end of each half year, intimate the Trustee regarding the same and initiate necessary steps to have the same vacated, if instructed by the Trustee;

(q) The Company shall submit a copy of Form-16A ("**E-TDS Certificate**") within a period of 14 (Fourteen) calendar days from the deduction and filing of any TDS.

(r) The Company shall make sure that they pay all government demands payable by them, such as GST, income-tax, corporate tax, municipal tax (including property tax) and all other Taxes, cesses, duties, levies, revenues and any other statutory dues payable to the Government of India or to the government of any State or to any local or other authority, unless orders to the contrary are passed by the concerned authorities.

(s) The Company undertakes to obtain all the requisite approvals from the Thane Municipal Corporation for the official launch of Project 3 including RERA registration on or before September 30, 2028.

(t) **Compliance with laws**

(i) The Company and Security Providers shall comply in all respects with all Applicable Law including but not limited to compliance of provisions of the Prevention of Money Laundering Act, 2002, directions and notifications of the RBI,

(ii) The Security Providers shall provide all information and documents as may be required from them pursuant to applicable provisions of the SEBI (Alternate Investment Fund) Regulations, 2012 / SEBI (Issue and Listing of Debt Securities) Regulations 2008 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including but not limited to disclosure of information to the Debenture Trustee relating to:

a. Any fees charged to the Company by an associate of the sponsor or manager of the alternative investment fund;

b. Any change in Control of the Company (which shall be done only with the prior written consent of the Trustee);

c. Report on an annual basis within 150 (One Hundred and Fifty) calendar days from the Financial Year end on financial information of the Company, material risks and its management which may include risks with respect to leverage, realization, reputation, business strategy and extra financial risk, which includes environmental, social and corporate governance risks.

(u) **Reporting Requirements**

The Company shall, as soon as possible and in any event within 3 (Three) Business Days after: (i) the occurrence of any Event of Default notify the Debenture Holders and the Debenture Trustee setting forth details of such Event of Default; (ii) the Company becoming aware of any fact or event which may result into an Event of Default notify the Debenture Holders and the Debenture Trustee setting forth details of such Event of Default, containing an explanation with reasons for the same and the action that the Company have taken and/or propose to take with respect thereto.

(v) **Proceeding**

The Security Providers shall promptly after the receipt or commencement thereof, notify the

Debenture Trustee, of notice of any claims, applications, statutory notices, actions, suits, investigations, Litigation and proceedings commenced, affecting the Security Providers having a Material Adverse Effect.

(w) **Report**

The Company shall deliver to the Debenture Trustee, all such reports / certificates / letters / notices / such other form of communication as maybe required in terms of the Applicable Laws, including all compliances under SEBI (Alternate Investment Fund) Regulations, 2012 / SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which shall include the following (on '*as applicable*' basis):

(i) minutes of the meetings of the Board, committees of the Board, and general body meetings of the Company, within 1 (One) month from date of such meeting.;

(ii) report on Material Adverse Effect impacting the Company and/or the Mortgaged Properties / Security including any default/claim under any of the Title Documents within 1 (One) Business Days of such event coming to the knowledge of the Company;

(iii) forthwith, details of any Litigation (including any winding up, insolvency, liquidation proceedings or notices under any enactment or regulation);

(iv) any relevant information related to the Company or reports as may be required by Debenture Holders and/or the Trustee in the context of the Debenture Trust Deed;

(v) Submission of any such documents to the Debenture Trustee (acting on behalf of the Debenture Holders) as may be required by the Debenture Trustee (acting on behalf of the Debenture Holders) for the Mortgaged Properties / Security *inter alia* quarterly updates on sales and cash collections pertaining to the Security and the Mortgaged Properties;

(x) **Corporate governance**

The Company / Corporate Guarantor shall comply with rules and regulations of corporate governance as may be prescribed by any Governmental Authority, or as may be applicable to the Company/ Corporate Guarantor from time to time.

(y) **Use of Proceeds**

The Company covenants and undertakes that they shall not utilise the proceeds from the issuance of the Debentures for any purpose, other than as has been stipulated under the Debenture Trust Deed.

(z) **Shareholding**

The Promoter Group to continue to remain as the single largest shareholder in the Company and continue to retain Management Control in the Company.

"**Management Control**" shall mean: (i) At least 51% (Fifty One Percent) ownership and management control of the Company shall remain with its Promoter during the Tenure of the NCDs; (ii) the ability of the Promoter Group to appoint majority of the directors of the Board of directors of the Company; and (iii) ability of the Promoter Group to control and direct the business, operations and functioning of the Company.

(aa) **Debentures are being issued on a private placement basis only**

The Company recognise and accept that the issuance and allotment of the NCDs under the provisions of the Transaction Documents, is on private placement basis and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Company. The Company hereby confirms and agrees that no offer or invitation has been made to the public to subscribe to the NCDs, which the Company proposes to issue and allot under the provisions of the Transaction Documents to the Debenture Holders, which shall not be more than 200 (Two Hundred)

Persons for the Debentures. The proposed issue of NCDs is not calculated to result directly or indirectly, in the NCDs, becoming available for subscription by persons other than those receiving the offer or invitation from the Company. The proposed issue and allotment of the NCDs, is in compliance with Section 42 of the Act and does not constitute an "offer to the public" under the provisions thereof.

(bb) **Information Utility**

Without prejudice to anything contained in the Transaction Documents, the Company shall, from time to time, as may be required by the Debenture Trustee or any of the Debenture Holders, in accordance with Applicable Laws:

(i) supply to the Debenture Trustee and the Debenture Holders, all information (including but not limited to any financial information and any other information relating to the assets over which security interest has been created under the relevant Transaction Documents) as required by the Debenture Trustee or any of the Debenture Holders for submission to the Information Utilities, in such manner and form as may be required under the Applicable Laws (including the IBC, the rules and regulations made thereunder (as amended, modified or varied from time to time);

(ii) at their own cost, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents as maybe required by the Debenture Trustee or any of the Debenture Holders in terms of sub-clause (i) above; and

(iii) not dispute (i) any information or documents supplied by the Company to the Debenture Trustee and the Debenture Holders for submission to the Information Utilities, and/or (ii) any other information related to the Debentures or the security interest created under the Transaction Documents, submitted by the Debenture Trustee or any of the Debenture Holders to an Information Utility, pursuant to the requirements of the Applicable Laws (including the IBC and the rules and regulations made thereunder (as amended, modified or varied from time to time). In the event of any disagreement or dispute between the Company and the Debenture Trustee or any of the Debenture Holders, regarding any information submitted the Debenture Trustee or the relevant Debenture Holder to an Information Utility, the information supplied by the Debenture Trustee and/or the relevant Debenture Holders (as the case may be) to such Information Utility shall be final and binding on the Company, in the absence of any manifest error.

(cc) **Rating Covenants**

(i) The Company shall obtain a proposed credit rating of IVR A- (CE) by the NCD Credit Rating Agency.

(ii) The Company hereby covenants that in case the credit rating of the Debentures is downgraded, the Interest shall be increased by 25 (Twenty Five) basis points for each notch of such downgrade and such revised interest shall be applicable for the period such downgrade continues. The Interest would be reduced by 25 (Twenty Five) basis points for each notch of subsequent upgrade, provided that the Interest shall not at any time be less than the rate of Interest, applicable on the first Deemed Date of Allotment.

(iii) The Company hereby covenants that in case the rating of the Debentures and/ or the rating of the Company and/or the Corporate Guarantor is downgraded by 3 (Three) notches from the respective outstanding rating at the first Deemed Date of Allotment, then the Debenture Holders shall have the right but not the obligation to redeem the Debentures in full, by issuing a written notice to the Company. In case the Debenture Holders exercise this right, then Company shall pay all the Debenture Outstandings due and payable within 60 (Sixty) days from such notice.

(dd) **Corporate Guarantee**

The Company hereby covenant that the Corporate Guarantee by the Corporate Guarantor shall remain and valid and subsisting throughout the Tenure of the Debentures;

(ee) **Minimum Sales Price Threshold**

(i) The Company hereby agrees and undertakes not to sell any of the Thane Unsold Units at a price lower than the Minimum Sales Price Threshold.

(ii) The Company hereby agrees and undertakes to obtain conditional no-objection certificate for sale of any of the Thane Unsold Units and Cancelled Units.

(iii) In the event that the Debenture Trustee provides a no objection certificate upon receipt of prior written instructions of the Debenture Holders, for sale of any of the Thane Unsold Units or Cancelled Unit at a price below the Minimum Sales Price Threshold, then the Company and/or the Corporate Guarantor shall, 5 (Five) calendar days from the end of the relevant quarter bring fund such shortfall amount by depositing such shortfall amount into the NCD Servicing Account. Any funds made available by the Corporate Guarantor in the NCD Servicing Account in terms aforesaid, shall be treated as an unsecured interest free loan made available by the Corporate Guarantor to the Company, which may be repaid in terms of the Escrow Agreement.

(iv) The Company hereby agrees and covenants to intimate the Debenture Trustee about any closure of new sale of any Units and share relevant documents for the same.

(v) The Company shall forthwith intimate the Debenture Trustee, in case of sale of any Thane Unsold Unit and shall share the documents related thereto with the Debenture Trustee.

(vi) It is hereby clarified and agreed by the Parties hereto that, in case monies are later received in the NCD Servicing Account, notwithstanding anything to the contrary contained herein and in addition to the Project Permitted Expenditure, the Company and/or the Corporate Guarantor shall be entitled to (on quarterly basis and subject to compliance of the conditions related to Minimum Collection Run Rate in the NCD Servicing Account being met for the immediately subsequent quarter) reimbursement out of the surplus available in such immediately subsequent quarter in the NCD Servicing Account and equivalent to amount paid by the Company and/or the Corporate Guarantor towards the aforementioned shortfall. Any funds made available by the Corporate Guarantor in the NCD Servicing Account in terms aforesaid, shall be treated as an unsecured interest free loan made available by the Corporate Guarantor to the Company, which may be repaid in terms of the Escrow Agreement. In case of insolvency or any other litigations or proceedings under Applicable Laws (including under any RBI regulations), resulting into a Material Adverse Effect, any such shortfall funded by the Corporate Guarantor in the form of unsecured interest free loan shall remain subordinated in all respects to the Debenture Outstandings and the Corporate Guarantor shall not raise any claim and its dues shall not be due and payable until the entire dues of the creditors are paid off.

(vii) It is hereby clarified that any shortfall to be funded by the Company and/or the Corporate Guarantor as mentioned above in points 2.3(ee)(iii), 7.8, 7.9 or 2.3(gg) of Annexure X shall be refunded from the excess of the total collection in the subsequent quarter intervals over and above the Minimum Collection Run Rate milestone and Minimum Sale Velocity for such quarter interval.

(viii) Notwithstanding anything to the contrary contained in the Transaction Documents, the Parties agree that the sale of any of the Thane Unsold Units at a price up to 20% (twenty per cent) below the Minimum Sales Price Threshold shall not, by itself, constitute an Event of Default and no approval of the Debenture Trustee will be required for the aforesaid deviation, provided that any shortfall in collections or realizations resulting from such deviation which adversely affects the servicing of the Debenture Outstandings shall be funded by the Issuer and/or the Corporate Guarantor into the NCD Servicing Account, in accordance with the terms of the Transaction Documents.

(ff) **ISRA Requirement**

(i) The Company shall on and from the first Deemed Date of Allotment and until the Final Settlement Date, maintain such monies as is equal to the ISRA Requirement with designated mutual fund as part of the Security.

(ii) The said monies will be kept in TRUSTMF liquid fund and shall be lien marked in favour of the Debenture Trustee. The ISRA Requirement shall be proportionately reduced at the end of every month in case of a Partial Prepayment of the face value of the Debentures or Mandatory Prepayment of the Debentures.

(gg) **Additional Expenditure**

The Company and the Corporate Guarantor shall ensure that, any payout, whether statutory or of any other nature (beyond the Project Permitted Expenditure) including refunds against cancellation, if any shall be met by the Company or the Corporate Guarantor, out of their own resources without creating any Encumbrance or impairment on the Receivables available to the Company.

2.4 The Company is in compliance with all environmental laws to which it may be subject and obtain and maintain in good standing all environmental licenses / permits required or desirable in connection with the business of the Company or any part thereof. The Company is in compliance with the terms of all such environmental law applicable to the Company and the Company shall immediately, notify the Debenture Trustee of any environmental claim pending or threatened (in writing) against it and shall take such steps in relation to it as the Debenture Trustee may require. Any breach of this representation solely on account of a force majeure event will not result in an Event of Default;

2.5 The Company shall utilise the Debenture Subscription Amount exclusively for the purposes set forth herein;

2.6 It is not entitled to and shall not claim any immunity against the Debenture Trustee under/in relation to the Debentures;

2.7 The Company shall not, without prior written consent of the Debenture Trustee, undertake guarantee obligations on behalf of other companies/ associates/ affiliates.

2.8 The Company shall abide by all terms and conditions as specified in Disclosure Documents / offer document and other Transaction Documents including without limitation general and special covenants mentioned therein, which shall form an integral part of the Debenture Trust Deed, as if incorporated herein.

2.9 The Company shall not siphon off or misuse or divert the funds under and/or in relation to Debentures, failing which, it accepts the Debenture Trustee's entitlement to take appropriate steps to declare it as 'wilful defaulter' in terms of the RBI stipulated guidelines and instructions; Further, the Company shall provide the Debenture Trustee with a certificate of a chartered accountant for the end use of the Debenture Subscription Amount.

2.10 The Company or any of its directors, Promoters or partners (as the case may be) does not appear on any of the RBI's caution list/list of defaulters and is not under investigation (unless already disclosed to the Debenture Trustee) by any investigation / enforcement agency or regulatory body and the Company or any of its directors, promoters or partners (as the case may be) has not and shall not do any such act so as to qualify it/them as a wilful defaulter according to the guidelines/circular issued by the RBI in this regard, from time to time. Further the Company shall not induct any person as a director or partner, who is identified as a wilful defaulter or is a promoter or director or partner of a person, which has been identified as a wilful defaulter as per guidelines issued by RBI. If at any point of time any of the directors, promoters or partners (as the case may be) of the Company does an act so as to qualify such director, promoter or partner as a wilful defaulter, the Company shall do and take all possible things and steps permitted under the law for removal of such director, promoter or partner (as the case may be) or member from its panel/board/partnership.

2.11 The Company shall furnish to the Debenture Trustee, such further information, details and documents as may be required by the Debenture Trustee in compliance of the various guidelines and instructions issued by Reserve Bank of India and any other Governmental Authority from time to time.

3. NEGATIVE COVENANTS

3.1 So long as the NCDs remain outstanding and until the Final Settlement Date, the Company, covenants and undertakes that they shall not, without the prior written consent of the Debenture Trustee (acting for the benefit of the Debenture Holders) at any time:

(a) not declare any dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the installments of principal and Interest due on the Debentures;

(b) change of the name and/or the registered office/principal place of business of the Company;

(c) change the status or change of Control of the Company;

(d) change the nature of the Company's business or undertake any new business;

(e) amend or alter the memorandum of association and Articles of Association of the Company, as applicable, except as provided hereunder;

(f) any business or corporate restructuring, merger (save and except merger with an entity forming part of the Promoter Group), demerger, acquisition, spin-off, consolidation or re-organization or entering into a scheme of arrangement or compromise with the creditors or shareholders, or effecting any scheme of amalgamation or reconstruction;

(g) take any decisions with respect to litigations or legal proceedings, having a Material Adverse Effect including prosecution or settlement thereof;

(h) the Company creating or permitting to create any lien, security interest or other charge or Encumbrance of any kind on the Mortgaged Properties, Encumbrance of the shares of the Company held by the Corporate Guarantor, other securities offered by the Security Providers, except for creation of security in favor of the Debenture Trustee in accordance with terms of the Debenture Trust Deed;

(i) Upon occurrence of any Event of Default, undertake guarantee obligations on behalf of third party or any other company (ies);

(j) save and except the Debentures and any Subordinated Debt, incur any Financial Indebtedness in any manner including by way of borrowing or issue of debentures, whether secured or unsecured from any Person/bank/financial institution throughout the Tenure.

(k) make loans and/or advances and/or corporate investments by way of debentures or shares upon occurrence of an Event of Default;

(l) amend or change the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Debenture Holders or any amendment or waiver of any agreements specified in the Transaction Documents;

(m) acquire (whether by formation, purchase, subscription or otherwise) any subsidiary or effect the disposal or dilution of its interest, directly or indirectly in any subsidiary, has or may have a Material Adverse Effect;

(n) Upon occurrence of an Event of Default; appoint, remove or change the auditors of the Company or the architect for the Mortgaged Properties / Security;

(o) open any bank accounts of the Company in relation to the Project 2 and appointment/change in the authorized signatories thereof;

(p) commit any act or action that shall result in a breach of the Act or any provisions specified therein and/or any other Applicable Law;

(q) appoint a Person as a director on its Board who appears in the list of wilful defaulters issued by the RBI or CIBIL and in the event that the name of any of the directors on the Board appears on such list, the Company shall forthwith remove such director from its Board;

(r) allow any dividends/share-buyback/capital reduction or any other form of cash out from the Company if any Event of Default has occurred and is continuing;

(s) save and except permitted under the Transaction Documents, allow payment of inter corporate debt either from the Parent or any group company of the Corporate Guarantor;

(t) subject to sub-clause (s) above, declare dividends for any year except out of the profits relating to that year;

3.2 The Company acknowledges that the Debenture Holders are financial investors and the decision-making powers granted to the Trustee (acting on instructions of the Debenture Holders) under the Debenture Trust Deed is necessary for the protection of the investment of the Debenture Holders. It is clarified that notwithstanding such powers, the Company and the Corporate Guarantor are responsible for their day-to-day management.

3.3 The Corporate Guarantor shall not create any pledge or Encumbrance on its shareholding in the Company, without prior written consent of the Debenture Trustee (acting on behalf of Debenture Holders).

4. FINANCIAL COVENANTS

4.1 The Company hereby covenants that the Security Cover of 2 (Two) times of the Debenture Outstandings shall be maintained at all times throughout the Tenure of the NCDs. Further, Security Cover shall be computed as a ratio of (a) is to (b) below:

(a) Market value of the Project being the value attributed as per the last available valuation report prepared by an independent valuer acceptable to the Debenture Trustee,

(b) Outstanding amounts minus balance in the Collection Account, RERA Account, NCD Servicing Account, ISRA Requirement, any Permitted Investments, etc.

4.2 The Company hereby covenants that the minimum DSCR of 1.1x times and an average DSCR of 1.1x basis, the gross collections on an aggregate basis, both for Thane Sold Units and Thane Unsold Units shall be maintained at all times, throughout the Tenure of the NCDs.

4.3 The Parties agree that the Debenture Trustee shall appoint an independent valuer as per the requisite guidelines for submission of a valuation report on an annual basis within one month from the end of financial year starting from end of Financial Year 2026-2027.

4.4 The Net Debt to Tangible Net Worth ratio of the Corporate Guarantor shall be <1 (i.e. less than 1) on a consolidated basis.

5. INFORMATION COVENANTS

5.1 The Company hereby covenants that the Company shall provide the Debenture Trustee with the following, within the timelines specified therein:

(a) The Company and Corporate Guarantor shall provide audited annual accounts, for every Financial Year within 180 (One Hundred and Eighty) days from the date of financial closure of a Financial Year on both standalone and consolidated basis (in case applicable).

(b) The Company and Corporate Guarantor shall provide unaudited annual financials (including cash flow statements) within 60 (Sixty) days from the end of each quarter.

(c) The Company shall provide monthly details of conditional no-objection certificates for sales taken from the Debenture Trustee, within 3 (Three) Business Days from the end of each month.

(d) Quarterly sales report, collection reports within 60 (Sixty) days from end of each quarter.

(e) Monthly bank statement of Collection Account and NCD Servicing Account, within 3 (Three) working days from end of each month.

(f) Monthly details of the conditional no objection certificate for sale taken from the Debenture Trustee, within 3 (Three) working days from the end of each month.

(g) Details of Project Permitted Expenditure made in each quarter, within 60 (Sixty) days from end of each quarter.

(h) Details of any litigation, arbitration or administrative proceedings by or against the Company and Corporate Guarantor, within 7 (Seven) days from end of each half year.

(i) Any other information as agreed between the Debenture Trustee and the Company or as specifically sought by the Debenture Holders.

(j) Notify the Debenture Trustee in writing of any one or more events, conditions or circumstances (including any event of force majeure or any on-going or threatened labour strikes, lockouts, shutdowns, slowdown or work stoppage in the Company or any scarcity or unavailability of materials or equipment or fire or other similar event) that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect.

(k) Any loss or damage which any of the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, epidemic, pandemic, tempest or typhoon, etc. against which the Company may not have insured their respective properties.

(l) Informing the Debenture Trustee about any change in the nature and conduct of business by the Company.

(m) Keep the Debenture Trustee informed, of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets;

6. SPECIFIC COVENANTS

6.1 Voting

The Company and Corporate Guarantor shall ensure that their board of directors' vote in accordance with the provisions of the Debenture Trust Deed and the other Transaction Documents and shall ensure that the rights of Debenture Holders under the Transaction Documents are not prejudicially affected in any manner whatsoever.

7. OTHER COVENANTS

7.1 The Company hereby covenants that it shall within 1 (One) Business Day, intimate the Debenture Trustee of any reduction in shareholding of the Promoter / Promoter Group in the Company.

7.2 The Company hereby covenants to the Debenture Trustee that the Debenture Trustee shall have the right to ask for fresh valuation of the Security to be done, in the event of any material event, which in the opinion of the Debenture Trustee can breach the stipulated Security Cover.

7.3 The Company hereby covenants that the Company shall create Debenture Redemption Reserve as per Applicable Laws and regulations.

7.4 The Debenture Trustee shall have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time.

7.5 The Company shall obtain a no-objection certificate from the Debenture Trustee, before sale of any of the Thane Unsold Units and Cancelled Units, which no-objection certificate shall be provided, if no other Event of Default having occurred.

7.6 The Company hereby covenants that refunds against the Cancelled Units shall be processed from other sources of the Company or the Corporate Guarantor.

7.7 The Company hereby covenants to seek all the requisite approvals and launch Project 3 on or before September 30, 2028.

7.8 In the event, the Issuer fails to deposit the Minimum Collection Run Rate on a quarterly basis from the Deemed Date of Allotment, upon the receipt of prior express written instructions of the Debenture Holders, the Debenture Trustee shall intimate the Company and the Corporate Guarantor to deposit such shortfall amount in the NCD Servicing Account within 5 (Five) calendar days from such failure to deposit.

Notwithstanding anything to the contrary contained in the Transaction Documents, the Parties agree that the Issuer and /or the Corporate Guarantor shall not be required to deposit the aforesaid amounts in the event the deviation from the Minimum Collection Run Rate is only up to 20% (twenty per cent) of the Minimum Collection Run Rate, provided that any shortfall in collections or realizations resulting from such deviation which adversely affects the servicing of the Debenture Outstandings shall be funded by the Issuer and/or the Corporate Guarantor into the NCD Servicing Account, in accordance with the terms of the Transaction Documents.

7.9 In the event the Company fails to meet the Minimum Sale Velocity as stipulated herein, the Debenture Trustee shall intimate the Company and the Corporate Guarantors to deposit such shortfall towards such sales target amount in the NCD Servicing Account within 5 (Five) calendar days from such failure to deposit.

Notwithstanding anything to the contrary contained in the Transaction Documents, the Parties agree that the Issuer and /or the Corporate Guarantor shall not be required to deposit the aforesaid amounts in the event the deviation from the Minimum Sale Velocity is only up to 20% (twenty per cent) of the Minimum Sale Velocity, provided that any shortfall in collections or realizations resulting from such deviation which adversely affects the servicing of the Debenture Outstandings shall be funded by the Issuer and/or the Corporate Guarantor into the NCD Servicing Account, in accordance with the terms of the Transaction Documents.

ANNEXURE XI: DEBENTURE TRUSTEE'S RIGHTS, POWERS AND OBLIGATIONS

1. ROLE AND RESPONSIBILITY OF THE TRUSTEE

1.1 In addition to compliance by the Debenture Trustee of the duties provided for in the Act and the rules made there under, and amendments thereto from time to time, and other Applicable Law; and to the other powers conferred on the Debenture Trustee and provisions for their protection, it is expressly declared, as follows:

(a) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holders;

(b) The Debenture Trustee shall enter into / issue / acknowledge / confirm any agreements / deeds / letters / forms with the other Security Provider or any other entity identified by the Company and/ or the other Security Provider (and consented to by the Debenture Trustee) for creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holders;

(c) The Debenture Trustee shall act in accordance with the instructions of the Debenture Holders (unless otherwise provided for in the Debenture Trust Deed or the relevant Transaction Documents) until Debentures are redeemed in full, including in relation to:

(i) All matters pertaining to the Mortgaged Properties / Security and the Receivables;

(ii) All matters pertaining to the Company and the other Security Provider (including any decision to enter into any compromise or settlement with the other Security Provider);

(d) The Debenture Trustee shall act in accordance with the instructions of the Debenture Holders (as set out in Clause 1.1(e) below) until Debentures are redeemed in full, including in relation to:

(i) All matters concerned with declaration of an Event of Default; and

(ii) All matters pertaining to the Security (including any decision to enforce against any Security).

(e) Notwithstanding anything contained in sub clause (c) and (d) above,

(i) upon occurrence of an event (I) which can be conclusively determined including matters in relation to payment default, to be an Event of Default, the Debenture Trustee on its own will declare such event to be an Event of Default; and (II) which cannot be conclusively determined by the Debenture Trustee to be an Event of Default, the Debenture Trustee shall declare such event as an Event of Default, only upon receipt of instructions from the Debenture Holders;

(ii) upon declaration of Event of Default the Debenture Trustee shall be bound to take enforcement action upon receipt of instructions from any Debenture Holder, subject to Applicable Law.

Provided that, in the event any other Debenture Holder(s), instructs the Debenture Trustee a different enforcement action which conflicts the instructions received pursuant to sub-clause (i) above, the Debenture Trustee shall (I) to the extent that the aforesaid enforcement actions cannot be taken or continue parallelly, the Debenture Trustee shall take action only upon being instructed by Debenture Holders (II) if the aforesaid enforcement actions can be taken or can continue parallelly the Debenture Trustee shall take all the aforesaid enforcement actions.

(f) With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

(g) The Debenture Trustee shall perform all such acts and duties as are set out in the Deed and other Transaction Documents;

(h) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert, subject to the instructions of the Debenture Holders;

(i) The Debenture Trustee shall be responsible for the safekeeping of all the Transaction Documents and all deeds and other documents including the documents of title relating to any of the Mortgaged Properties in its custody;

(j) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Mortgaged Properties at its registered office or elsewhere or if the Debenture Trustee so decides (with prior intimation to the Security Providers and the Debenture Holders) with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Debenture Trustee shall pay all sums required to be paid on account of or in respect of any such deposit;

(k) save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion in consultation with the Debenture Holders as to the exercise thereof and to the mode and time of exercise thereof;

(l) the Debenture Trustee shall have full power, in consultation with the Debenture Holders, to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all other Parties thereto;

(m) The Debenture Trustee shall perform its duties in accordance with the procedure laid down under Applicable Laws including but not limited to the SEBI DT Master Circular, and other circulars and notifications issued by SEBI from time to time.

(n) Notwithstanding anything contained herein the Debenture Trustee shall, at all times including upon occurrence of Event of Default, ensure that the Trustee complies with and remains in compliance with Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time and other Applicable Laws.

Notwithstanding anything to the contrary stated herein or contained in any of the Transaction Documents, it is expressly agreed that the Debenture Trustee shall act only on the instructions of the Debenture Holders.

PROVIDED THAT nothing contained in the Debenture Trust Deed shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default, fraud or breach of trust which the Debenture Trustee may be guilty of in relation to its duties hereunder.

ANNEXURE XII: APPLICATION FORM
(enclosed below)

APPLICATION FORM

Application Serial No: **Date:**

The Company Secretary/Compliance Officer
Tapir Constructions Limited
Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001 Phone (011) 42175143
Compliance Officer: Mr. Avik Gupta
E-mail: edlsecretarial@embassyindia.com

Dear Madam,

Having read and understood the contents of the General Information Document and Key Information Document both dated February 27, 2026 **("Disclosure Documents")**, we hereby apply for allotment of the Debentures, offered to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as contained in the Disclosure Documents.
(Please read carefully the instructions on the next page before filling this form) (Rated,

Listed, Senior, Secured, Redeemable, Non-Convertible Debentures)

No. of Debentures applied for	**No. in Figures**	**No. in Words**
Amount (Rs) in figures:		
Amount (Rs) in words:		
UTR Details		
Date		

Details of Applicant (please use capital letters)

S. No.	**Particulars**	**Information**
1.	Name	
2.	Father's Name	
3.	Complete Address including Flat/House Number, street, Locality, Pin Code	
4.	Phone No.	
5.	E-mail ID	
6.	PAN Number	
7.	DP ID / Client ID*	
8.	CIN /LLPIN / registration number, in case of non-individuals	
9.	Country	

S. No.	Particulars	Information
10.	Bank account details (Bank Name & Branch, Nature of Account, Account Number, IFSC Code)	
11.	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/securities.	
	(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares/securities and the same has been obtained, and is enclosed herewith.	

** We understand that in case of allotment of aforesaid securities to us, our Beneficiary Account as mentioned above would be credited to the extent of securities allotted.*

Sign: _________________

Seal:

Status: Banking Company ( ) Insurance Company ( ) Others ( ) – please specify

Name of Authorised Signatory	Designation	Signature

Sign: _________________

Seal:

------------------------------------- **(Tear here)** --

ACKNOWLEDGEMENT SLIP

Application No: Date: _____________

Received From ____

Rs.__________________(Rupees _______________________________) By cheque /Demand Draft / RTGS No. _____________________ drawn on ____ towards subscription money for ______________Debentures. (Cheques /Demand Drafts are subject to realization)

For all further correspondence please contact: Tapir Constructions Limited
Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001 Phone (011) 42175143
Compliance Officer: Mr. Avik Gupta
E-mail: edlsecretarial@embassyindia.com

ANNEXURE XIII: CORPORATE GUARANTEE

(enclosed below)

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL67665236931190Y
Certificate Issued Date	:	06-Mar-2026 06:35 PM
Account Reference	:	IMPACC (IV)/ dl1074803/ DELHI/ DL-SWD
Unique Doc. Reference	:	SUBIN-DLDL107480354837884036754Y
Purchased by	:	EMBASSY DEVELOPMENTS LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	EMBASSY DEVELOPMENTS LIMITED
Second Party	:	CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	:	EMBASSY DEVELOPMENTS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line IN-DL67665236931190Y

This stamp paper forms an integral part of the Corporate Guarantee dated 09 March 2026 executed between Embassy Development Limited and Catalyst Trusteeship Limited

EMBASSY DEVELOPMENTS LIMITED

CATALYST TRUSTEESHIP LIMITED

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority

GUARANTEE

BY

EMBASSY DEVELOPMENTS LIMITED

AS THE GUARANTOR

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED

AS THE DEBENTURE TRUSTEE

AND ON BEHALF OF

THE DEBENTURE HOLDERS

CONTENTS

EMBASSY DEVELOPMENTS LIMITED

CATALYST TRUSTEESHIP LIMITED

THIS GUARANTEE (**"Guarantee"**) is executed at New Delhi on March 09, 2026:

BY

(1) **EMBASSY DEVELOPMENTS LIMITED**, a company within the meaning of Companies Act, 2013 having corporate identity number L45101HR2006PLC095409 and having its registered office at Office No 01-1001, WeWork, Blue One Square, Udyog Vihar, Phase-IV, Gurugram – 122 016. Haryana, India (hereinafter referred to as the **"Guarantor"** / **"EDL"**, which expression shall, unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns);

IN FAVOUR OF:

(2) **CATALYST TRUSTEESHIP LIMITED,** a company incorporated under the Companies Act, 1956 and having its registered office at GDA House, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411038, (hereinafter referred to as the **"Debenture Trustee"**, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) acting as debenture trustee on behalf of the Debenture Holders (*as defined below*).

(The Guarantor and the Debenture Trustee are hereinafter referred to collectively as the **"Parties"** and individually as a **"Party"**.)

WHEREAS:

A. Under the general information document dated **February 27 , 2026** (**"GID"**) read with the key information document issued on or about the date hereof (**"KID"**) (The GID and the KID are hereinafter collectively referred to as **"Disclosure Documents"**), issued by Tapir Constructions Limited, a company within the meaning of the Companies Act, 2013 and having its registered office at Office no 202, 2nd Floor, A-18, Rama House, Middle Circle Connaught Place New Delhi 110001 IN (**"Company"** / **"Issuer"**), the Company has issued/agreed to issue on private placement up to 30,000 (Thirty Thousand) senior, secured, non-cumulative, redeemable, non-convertible, non-cumulative, taxable, rated, listed and transferable debentures of INR 1,00,000/- (Indian Rupees One Lakh Only) each, in one or more tranches, aggregating to an amount upto INR 300,00,00,000/- (Indian Rupees Three Hundred Crores Only) (the **"Debentures"**/ **"NCDs"**) for the purpose and upon the terms and conditions mentioned in the Disclosure Documents, the debenture trust deed dated on or about the date of this Guarantee executed / to be executed between the Company and the Debenture Trustee (**"Debenture Trust Deed"**) and other Transaction Documents.

B. One of the conditions of the Debenture Trust Deed is that the Debentures together with all Debenture Outstandings and all other obligations of the Company towards the Debenture Trustee and Debenture Holders under the Transaction Documents (**"Secured Obligations"**) shall, *inter alia*, be secured by an unconditional and irrevocable corporate guarantee from the Guarantor.

C. In consideration of the Debenture Holder(s) having agreed to continue holding the Debentures issued by the Company, the Guarantor, has agreed to give an unconditional and irrevocable guarantee in favour of the Debenture Trustee acting for the benefit of the Debenture Holders, to guarantee (i) the due payment of Secured Obligations and in the manner hereinafter expressed; (ii) the funding of the NCD Servicing Account; and (iii) the payment of the Additional Expenditure, in accordance with the terms of the Transaction Documents.

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D. The Parties are desirous of recording the terms and conditions of the guarantee as appearing hereinafter.

NOW THIS GUARANTEE WITNESSETH THAT IN CONSIDERATION OF THE ABOVE PREMISES IT IS HEREBY COVENANTED AND AGREED AS FOLLOWS:

1. DEFINITIONS

(a) Capitalized terms used in this Guarantee, and not defined in this Guarantee but defined in the Debenture Trust Deed shall have, unless there is anything repugnant to the subject, meaning or context thereof, the meanings assigned to them in the Debenture Trust Deed. In this Guarantee, unless there is anything repugnant to the subject, meaning or context thereof:

"Applicable Law(s)" shall mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority, whether in effect as of the date of any Debenture documents or thereafter and in each case as amended, and includes laws which may be applicable to the transaction contemplated herein including laws in relation to security in relation to the Transaction Documents;

"Business Day" shall mean all days, other than Saturdays, Sundays or days which are declared as public holidays in the city of Mumbai or New Delhi. Should any of dates for payment of Interest or principal amount, fall on a day other than a Business Day

(i) in case of Interest, payment shall be done on the immediate succeeding Business Day with Interest up to the day preceding the actual date of payment. The interest payment for the succeeding period shall be adjusted accordingly

(ii) in case of principal amount, repayment shall be done on the immediate preceding Business Day;

"Debenture Holders" shall mean the applicants and the holders of Debentures, from time to time, whose names are entered in the 'Register of Debenture Holders' maintained by the Company, as holders of the Debentures and shall include the names of beneficial owner(s) of the Debentures in dematerialized form as per the list of beneficial owners prepared and maintained by National Securities Depository Limited ("**NSDL**") and Central Depository Securities (India) Limited ("**CDSL**"), as per the provisions of the Depositories Act, 1996;

"Deemed Date of Allotment" shall mean the date on which the Debenture Holders have infused the subscription amount in the Company towards subscription of the Debentures;

"CIBIL" shall mean the TransUnion CIBIL Limited;

"Debenture Outstandings" shall mean all present and future moneys, obligations, debts or liabilities due owing or incurred from time to time, amounts payable, whether then due or not, by the Company and/or Guarantor to the Debenture Holders and/or the Debenture Trustee in relation to the Debentures issued pursuant to the terms of this Guarantee and the other Transaction Documents, whether actual or contingent and whether owed jointly or severally or

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in any other capacity whatsoever, including, without limitation:

(i) the principal and Interest payable, whether due or not, in respect of Debentures, the Debenture Holders absolute returns, if any, and all other obligations and liabilities of the Company and/or the Guarantor, including Interest, Taxes, duties, indemnities, levies, expenses, fees, costs, charges, legal costs, commissions, Additional Interest, and penalties, incurred under, arising out of or in connection with the Debentures;

(ii) the Redemption Amounts;

(iii) any and all sums incurred by the Debenture Holders and the Debenture Trustee for the enforcement of any of the Security, upon happening of an Event of Default, under any of the Transaction Documents and for the appropriation of the realizations thereof including without limitation stamp duty, any additional stamp duty including any penalty thereon, tax liability incurred for the enforcement of the Security;

(iv) reasonable costs, charges, expenses, commissions, fees (including the remuneration of the Debenture Trustee for its services as Debenture Trustee as per terms of its engagement and in terms of the Debenture Trustee Appointment Agreement, in addition to all legal, travelling and all fees costs, charges and expenses payable to the Debenture Trustee and the Receiver);

(v) all reasonable sums, costs, charges and expenses including legal costs and fees that may be incurred by the Debenture Holders and the Debenture Trustee, as the case may be, in protecting, preserving and/or enforcing the Security as set out under the Transaction Documents;

(vi) any transfer charges payable to relevant authorities pursuant to execution or performance of any of the terms of the Transaction Documents, and any penalties, interest and/or other amounts payable to relevant authorities in relation to the same; and liquidated damages and any other costs, charges, expenses and other monies whatsoever stipulated in this Guarantee and the Transaction Documents;

(vii) liquidated damages and any other costs, charges, expenses and other monies, whatsoever stipulated in the Debenture Trust Deed and the Transaction Documents;

"Events of Default" shall have the meaning ascribed to such term in the Debenture Trust Deed;

"Final Settlement Date" shall have the meaning ascribed to such term in the Debenture Trust Deed;

"Insolvency Code" means the Insolvency and Bankruptcy Code, 2016, as amended from time to time;

"Interest" shall have the meaning ascribed to such term in the Debenture Trust Deed;

"Material Adverse Effect" shall have the meaning ascribed to such term in the Debenture Trust Deed;

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"**Net Debt**" shall with respect to any Person mean the total debt of the Company less available cash and cash equivalents available with such Person;

"**RBI**" shall mean the Reserve Bank of India established under the Reserve Bank of India Act, 1934 of India;

"**Redemption Amount**" shall mean, in respect of Debentures, the entire outstanding principal amount payable by the Company in the manner prescribed in the Transaction Documents;

"**Security Documents**" shall mean the documents executed / to be executed for creating and perfecting the Security as set-out in Clause 26.1 of the Debenture Trust Deed, including but not limited to the following:

(i) Indenture of Mortgage;

(ii) This Guarantee; and

(iii) All other related documents / writings as may be required to be executed to give effect to the terms hereof;

"**Tangible Net Worth**" shall mean the sum total of the tangible assets (those that can be physically held or converted to cash);

"**Repeating Representations**" shall mean each of the representations set out in Clause 13 (*Representations and Warranties*) of this Guarantee;

"**Taxes**" shall mean all taxes, duties including stamp duty, charges, fees, impost, levies, duty, charge, cess or other similar assessments or withholding of a similar nature (including any income tax, withholding tax or interest tax) including without limitation in relation to (a) income, services, gross receipts, ad valorem, premium, assets, professional, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, value added tax, goods and service tax, transfer, licensing, withholding, employment, payroll, imposed by any Governmental Authority in any jurisdiction to which such Person may be subject, and (b) any interest, fines, penalties, levy, duty, impost, assessments, or additions to tax resulting from, attributable to, or incurred in connection with any such tax or any contest or dispute or failure to pay or delay in payment thereof and the term "**Tax**" or "**Taxation**" shall be construed accordingly;

"**Transaction Documents**" shall include:

(i) Security Documents;

(ii) Debenture Trustee Appointment Agreement;

(iii) Escrow Agreement;

(iv) Demand Promissory Note and Letter of Continuity;

(v) Disclosure Documents;

(vi) All other document, such any undertakings, that may be designated as a transaction

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document by the Debenture Trustee;

(vii) All other related documents / writings as may be required to be executed to give effect to the terms hereof;

2. **INTERPRETATION**

(a) The headings and titles herein are used for convenience of reference only and shall not affect the construction of this Guarantee;

(b) References to one gender include all genders;

(c) Other than specifically provided, references to Annexures, Clauses, and Schedules are references respectively to the annexures, clauses and schedules of or to this Guarantee;

(d) In this Guarantee, unless the context thereof otherwise requires, any reference to any statute, rules, ordinances or other Applicable Law shall be deemed to include any amendment, replacement or modification thereof;

(e) Words in the singular shall include the plural and vice versa;

(f) Unless otherwise expressly stated, the words "herein", "hereof", and "hereunder" and other words of similar import refer to this Guarantee as a whole and not to any particular Clause or other subdivision of this Guarantee;

(g) When any number of days is prescribed in this Guarantee, the same shall be reckoned inclusive of the first and the last day unless the last day does not fall on a Business Day, in which case the last day shall, unless to the contrary stated in this Guarantee, be the preceding day which is a Business Day;

(h) Time is of the essence in the performance of the parties' respective obligations hereunder. If any time period specified herein is extended, such extended time shall also be of the essence;

(i) References to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(j) References to "Guarantee" or "document" shall be construed as a reference to such Guarantee or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such Guarantee or document and, if applicable, of this Guarantee with respect to amendments;

(k) All references to the consent or discretion or determination or agreement or satisfaction or act or action or omission of the Trustee or the Trustee taking any actions shall mean the Trustee acting on the prior written instructions of the Majority Debenture Holders, unless otherwise specified herein;

(l) All references to the consents or instructions or no objection certificates or decision of the Debenture Holders shall, unless otherwise specified herein, mean the Majority

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Debenture Holders' consents / instructions / no objection certificates;

(m) Any reference to a document in agreed form is to a document in a form agreed between the Debenture Trustee and the Security Providers as prescribed by and under the Transaction Documents and initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties);

(n) a "month" is a reference to a calendar month or a period starting on one day in a calendar month and ending on the day immediately preceding the numerically corresponding day in the next succeeding calendar month, and references to "months" shall be construed accordingly;

(o) "**Repay**" shall include "**Redemption**" and vice-versa and "**repaid**", "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly; and

(p) All Annexes, Schedules, Recitals and other attachments hereto, or expressly identified as part of this Guarantee, are incorporated herein by reference, and taken together with this Guarantee, shall constitute a single agreement and constitute an integral and operative part of this Guarantee.

3. GUARANTEE

In consideration of the Debenture Holders subscribing to and agreeing to continue holding the Debentures issued by the Company, the Guarantor hereby unconditionally, absolutely and irrevocably (in addition to the undertakings and covenants provided under the other Transaction Documents):

(a) guarantees to the Debenture Trustee, punctual payment by the Company of all the Secured Obligations of the Company in terms of and under the Transaction Documents;

(b) guarantees to the Debenture Trustee that when the Company fails to pay/ deposit any amount which is due and payable by the Company under or in connection with any Transaction Document (including any payments due on account of not meeting any sales or collection milestones), the Guarantor will, upon demand, pay, within 2 (Two) Business Days from the date of demand, to the Debenture Trustee without demur or protest, the amount stated in the demand certificate, in the form and manner set out in **Schedule I** hereto ("**Demand Certificate**"), thereby invoking this Guarantee, as if it were the principal obligor in respect of that amount;

(c) indemnify the Debenture Trustee within 5 (Five) days from the date of demand, against any cost, loss or liability suffered by the Debenture Trustee, if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount that the Debenture Trustee would otherwise have been entitled to recover had the guaranteed obligations not become unenforceable, invalid or illegal; and

(d) without prejudice to the above undertakings, it undertakes that it shall (i) fund any shortfall in the NCD Servicing Account in accordance with Clause 25.5 of the

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Debenture Trust Deed; and (ii) pay the Additional Expenditure, in accordance with the terms of the Transaction Documents.

(e) In relation to Clause 3(b) herein, the Debenture Trustee shall confirm if 3 (Three) Business Days prior to the due date on which any amount which is due and payable by the Company under or in connection with any Transaction Document ("T"), the funds available are sufficient for repayment of Debenture Outstandings. If the funds available are insufficient for repayment of Debenture Outstandings, the Debenture Trustee may invoke the guarantee immediately and Guarantor shall make the payment as per Clause 3(b) above at least 1 (one) Business Day prior to the due date.

(f) To give effect to this Guarantee, the secured parties may act as though the Guarantor was the principal debtor to the Debenture Trustee and Debenture Holders to the extent of Secured Obligations.

4. **UNDERTAKING**

(a) In the event that the Debenture Trustee provides a prior conditional no-objection certificate ("**NOC**") for sale of any of the Unsold Units at a price below the Minimum Sales Price Threshold, then the Guarantor shall within 5 (Five) calendar days from the end of the relevant quarter bring in the deficit amount by depositing such shortfall amount in the NCD Servicing Account. Any funds made available by the Guarantor in the NCD Servicing Account in terms aforesaid, shall be treated as an unsecured interest-free loan made available by the Guarantor to the Company. Any such shortfall funded by the Guarantor in the form of unsecured interest free loan shall be repaid only if permitted in terms of the Transaction Documents. In case of insolvency or any other litigations or proceedings under Applicable Laws (including under any RBI regulations) resulting into a Material Adverse Effect, any such shortfall funded by the Guarantor in the form of unsecured interest free loan shall remain subordinated in all respects to the Debenture Outstandings and the Guarantor shall not raise any claim and its dues shall not be due and payable until the entire dues of the creditors are paid off.

Notwithstanding anything to the contrary contained in the Transaction Documents, the Parties agree that the sale of any of the Unsold Units at a price up to 20% (twenty per cent) below the Minimum Sales Price Threshold shall not, by itself, constitute an Event of Default, provided that any shortfall in collections or realizations resulting from such deviation which adversely affects the servicing of the Debenture Outstandings shall be funded by the Company and/or the Guarantor into the NCD Servicing Account, in accordance with the terms of the Transaction Documents.

(b) In the event, the Company fails to deposit the Minimum Collection Run Rate on a quarterly basis from Deemed Date of Allotment, the Debenture Trustee shall intimate the Corporate Guarantor to immediately deposit such shortfall amount in the NCD Servicing Account within 5 (Five) calendar days from such failure to deposit. In case the Corporate Guarantor fails to bring the shortfall in the NCD Servicing Account, the Debenture Trustee shall have the right to call an Event of Default.

Notwithstanding anything to the contrary contained in the Transaction Documents, the Parties agree that the Corporate Guarantor shall not be required to deposit the aforesaid amounts in the event the deviation from the Minimum Collection Run Rate is only up to 20% (twenty per cent) of the Minimum Collection Run Rate, provided that any

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shortfall in collections or realizations resulting from such deviation which adversely affects the servicing of the Debenture Outstandings shall be funded by the Issuer and/or the Corporate Guarantor into the NCD Servicing Account, in accordance with the terms of the Transaction Documents.

(c) In the event the Company fails to meet the Minimum Sale Velocity as stipulated in the Debenture Trust Deed, the Debenture Trustee shall intimate the Corporate Guarantor to immediately deposit such shortfall towards such sales target amount in the NCD Servicing Account within 5 (Five) calendar days from such failure to deposit. In case the Corporate Guarantor fails to bring the shortfall in the NCD Servicing Account, the Debenture Trustee shall have the right to call an Event of Default.

Notwithstanding anything to the contrary contained in this the Transaction Documents, the Parties agree that the Corporate Guarantor shall not be required to deposit the aforesaid amounts in the event the deviation from the Minimum Sale Velocity is only up to 20% (twenty per cent) of the Minimum Sale Velocity, provided that any shortfall in collections or realizations resulting from such deviation which adversely affects the servicing of the Debenture Outstandings shall be funded by the Issuer and/or the Corporate Guarantor into the NCD Servicing Account, in accordance with the terms of the Transaction Documents.

(d) That in the event that the Company is required to make any payout beyond the Project Permitted Expenditure, the same shall be met by the Guarantor out of their own resources without creating any impairment or Encumbrance on the Receivables.

(e) It is hereby clarified that any shortfall to be funded by the Guarantor as mentioned above in points (a), (b), (c), (d) or (e) shall be refunded from the excess of the total collection in the subsequent quarter intervals over and above the Minimum Collection Run Rate milestone and Minimum Sale Velocity for such quarter interval.

(f) That all sales proceeds and other cash flow arising from the Project Phase 2 and 3 will be deposited in the Collection Account.

(g) That all sales proceeds and other cash flow arising from the Project Phase 2 and 3 shall be maintained, operated, and transferred in terms of the Escrow Agreement.

(h) The Parties hereby agree that breach of any of the terms set out in this Clause 4 shall qualify as an Event of Default for the purpose of the Transaction Documents.

5. CONTINUING GUARANTEE

This Guarantee is a continuing guarantee, remaining in full force and effect until the Final Settlement Date and will extend to the ultimate balance of sums payable by the Company under the Transaction Documents, regardless of any intermediate payment or discharge in whole or in part and the Guarantee may be invoked in parts.

6. REINSTATEMENT

If any payment by the Company or any discharge given by the Debenture Trustee (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced including by virtue of any provision of law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement or otherwise:

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(a) the liability of the Guarantor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

(b) the Debenture Trustee shall be entitled to recover the value or amount of that security or payment from the Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.

7. **ACKNOWLEDGEMENT OF DEBT**

(a) The Guarantor affirms, confirms, and declares that any balance confirmation and/or acknowledgment of debt and/or admission of liability given or promise, or part payment made by the Issuer or the authorized agent of the Issuer to the Debenture Trustee shall be deemed to have been made and/or given by or on behalf of the Guarantor themselves and shall be binding upon them. The Guarantor further agrees that in making an acknowledgment or making a payment, the Issuer shall in addition to his personal capacity be deemed to act as the Guarantor's duly authorized agent in that behalf for the purpose of sections 18 and 19 of the Limitation Act, 1963. Notwithstanding the above, the Issuer's acknowledgment shall in no way prejudice the Debenture Trustee's notice which will continue to be conclusive (in the absence of manifest error) and binding.

(b) The reduction of liability of the Issuer on account of approval/ implementation of any resolution plan under the Insolvency Code shall not reduce or limit the liability of the Guarantor and the Guarantor shall continue to be liable for the same amount that it would have been liable if such resolution plan was not approved/ implemented.

8. **UNSECURED CREDITOR**

Upon admission of any proceeding under the Insolvency Code, the Guarantor shall become the co-obligor under the Transaction Documents and the Debenture Outstandings shall become immediately due and payable by the Guarantor to the Debenture Holders on the date of admission of such proceeding.

9. **GUARANTOR'S COVENANTS**

(a) The Guarantor shall provide to the Debenture Trustee, its income tax returns for the immediately preceding 2 (Two) Financial Years on or prior to the first Deemed Date of Allotment.

(b) The Guarantor shall provide such information, including but not limited to, the Guarantor's annual net worth statement certified by a chartered accountant acceptable to the Debenture Trustee

(c) The Guarantor shall, on an annual basis, provide a statement of total quantum of guarantees extended by the Guarantor as on the date on which such statement is given.

(d) The Guarantor agrees to provide to the Debenture Trustee, its net worth statement within 180 (One Hundred and Eighty) days from the end of each financial year.

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(e) The Guarantor shall provide the Issuer with requisite technical, financial, and managerial advice to perform and discharge its obligations under the Transaction Documents at all times till the Final Settlement Date in accordance with the best industry practices.

(f) Information: The Guarantor shall furnish or cause to be furnished to the Debenture Trustee the following reports and information:

(i) such reports and information as the Debenture Trustee may request from time to time with respect to this Guarantee; and

(ii) as soon as available but in any event not later than 180 (One Hundred and Eighty) days after the close of the Guarantor's each fiscal year, copies of the annual reports and audited financial statements of the Guarantor, such financial statements to be prepared in conformity with accounting principles generally accepted in India.

(g) Financial Statements: The Guarantor shall, on the date of execution of this Guarantee provide to the Debenture Trustee, its latest audited financial statements as annexed herewith as Schedule II.

10. **WAIVER OF DEFENCES**

The obligations of the Guarantor under this Guarantee will not be affected by any act, matter or thing which, but for this Guarantee, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to them or Debenture Trustee) including:

(a) any time, indulgence, waiver or consent granted to, or composition with, the Company or other person;

(b) the release of the Company or any other person under the terms of any composition or arrangement with any creditor of any member of the group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Company or other person or any non-presentation, non-perfection or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company, Guarantor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Transaction Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;

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Notwithstanding anything to the contrary set out in this Guarantee, the Guarantor unconditionally acknowledges and agrees with the Debenture Trustee that its obligations to pay the Secured Obligations constitute 'financial debt' for the purpose of the Insolvency Code and the liabilities of the Guarantor in relation to payment hereunder are co-extensive with the liabilities of the Company to the Secured Obligations.

11. MULTIPLE DEMANDS

Until the Final Settlement Date, the Debenture Trustee may make any number of demands under this Guarantee. Provided, however, such demands shall not prejudice or affect the rights of the Debenture Trustee to make further additional invocations or demands till the Final Settlement Date.

12. IMMEDIATE RECOURSE

The Guarantor waives any right it may have of first requiring the Debenture Trustee (or any Debenture Holder) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

13. APPROPRIATIONS

Until all the Secured Obligations payable by the Company under or in connection with the Transaction Documents, have been irrevocably paid in full, the Debenture Trustee may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Debenture Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account, any moneys received from the Guarantor or on account of the Guarantor's liability under this Guarantee.

14. DEFERRAL OF GUARANTOR RIGHTS

Until all amounts which may be or become payable by the Company under or in connection with the Transaction Documents, have been irrevocably paid in full, and unless the Debenture Trustee otherwise directs, the Guarantor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Transaction Documents:

(a) to be indemnified by the Company; and/or

(b) to claim any contribution from any other guarantor of any Company's Secured Obligations under the Transaction 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 Debenture Trustee under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by Debenture Trustee.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall

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hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Debenture Trustee by the Company under or in connection with the Transaction Documents to be repaid in full, in trust for the Debenture Trustee and shall promptly pay or transfer the same to the Debenture Trustee.

15. REPRESENTATIONS AND WARRANTIES

The Guarantor makes the following representations and warranties as set out in this Clause 15 to the Debenture Trustee and each Debenture Holder:

(a) The Guarantor's annual statement of accounts and net worth certificate are true, correct and fair representation of the assets, liabilities, movable and immovable properties held by the Guarantor.

(b) Status

The Guarantor is a body corporate duly incorporated and validly existing under the laws of India and has full power and authority to carry on its business as now being conducted.

(c) **Authorisation**

The Guarantor has the competence, full power and authority to enter into this Guarantee and to exercise its rights and perform its obligations hereunder and all actions required to authorise the execution of this Guarantee and the Guarantor's performance of its obligations hereunder have been duly taken. Further, the Guarantor is in compliance with and shall continue to comply with Applicable Laws including the provisions of Section 185 and 186 of the Companies Act, 2013 and with the terms and conditions of all applicable consents and authorizations.

(d) **Binding obligations**

This Guarantee has been duly executed and delivered by the duly authorised representative of the Guarantor and constitutes legal, valid and binding obligations of the Guarantor enforceable against the Guarantor in accordance with its terms.

(e) **Non-conflict with other obligations**

The entry into and performance by the Guarantor of, and the transactions contemplated by, this Guarantee does not and will not conflict with:

(i) any Applicable Law; or

(ii) any provision of any constitutional documents of the Guarantor; or

(iii) any agreement or instrument binding upon the Guarantor or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument; or

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(iv) any judgment, order, decree, writ, governmental approval or order to which the Guarantor is a party or by which it is bound;

(f) **Validity and admissibility in evidence**

All authorisations required or desirable:

(i) to enable the Guarantor to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and

(ii) to make the Transaction Documents to which it is a party admissible in evidence in India,

(iii) have been obtained or effected and are in full force and effect.

(g) **No Filing**

It is not necessary, under the laws of India, that this Guarantee be approved, filed, recorded or enrolled with any regulator, court or other authority in India.

(h) **No default**

No Event of Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by this Guarantee.

(i) **No proceedings pending or threatened**

No Litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect, have been started or is threatened (in writing) against the Guarantor.

(j) **Miscellaneous**

The Guarantor has not been declared to be wilful defaulter (as defined in the Reserve Bank of India (Commercial Banks – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 dated November 28, 2025) or any other notifications issued by the Reserve Bank of India or declared as defaulter by CIBIL.

(k) **Repetition**

The Repeating Representations are deemed to be made by the Guarantor (by reference to the facts and circumstances then existing) on each day from the date of this Guarantee until the Final Settlement Date.

(l) The Guarantor shall supply sufficient copies to all the Debenture Holder(s) as soon as the same becomes available, but in any event not later than 180 (One Hundred and

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Eighty) days from the end of each Financial Year, the audited financial statements of the Guarantor for that Financial Year.

16. GENERAL UNDERTAKINGS

The undertakings in this Clause 16 shall remain in force from the date of this Guarantee for so long as any amount is outstanding under the Transaction Documents or any Secured Obligations are to be performed by the Company.

(a) **Authorisations**

The Guarantor shall promptly:

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

(ii) supply certified copies to the Debenture Trustee of, any authorisation required under any Applicable Law or regulation of India to:

a. enable it to perform its obligations under the Guarantee;

b. ensure the legality, validity, enforceability or admissibility in evidence of the Guarantee.

(b) **Taxation**

The Guarantor shall duly and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties (except to the extent that (a) such payment is being contested in good faith, (b) adequate reserves are being maintained for those Taxes and (c) such payment can be lawfully withheld).

(c) **Notification of default**

The Guarantor shall notify the Debenture Trustee of an Event of Default under any of the Transaction Documents, by any party thereto (and the steps, if any, taken to remedy it), promptly upon becoming aware of its occurrence.

(d) **Binding obligations**

Subject to any general principles of law limiting its obligations, the obligations expressed to be assumed by the Guarantor in this Guarantee are legal, valid, binding and enforceable obligations.

(e) **Disclosure**

The Guarantor agrees that the Debenture Trustee will, as it deems appropriate and necessary, be entitled to disclose all or any: (i) information or data relating to this Guarantee, in addition to any other rights enjoyed by the Debenture Trustee, in the event of the Guarantor committing any default to meet its obligations hereunder. The Debenture Trustee will be entitled to disclose the same to the RBI or, CIBIL or any other statutory or regulatory authority, the name or identity of the Guarantor and the

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default committed. In case of default, in the Guarantor's obligations to the Debenture Trustee, the RBI or CIBIL will have an unqualified right to disclose or publish the name of the Guarantor as a defaulter (including as a wilful defaulter) in such manner and through such medium as the Debenture Trustee and/or the RBI or CIBIL in their absolute discretion may deem fit.

(f) **Financial**

The Guarantor hereby covenants that the Net Debt to Tangible Net Worth ratio shall be less than 1 (One) time on a consolidated basis throughout the Tenure of the Debentures.

(g) **Others**

The Guarantor hereby gives specific consent to the Debenture Trustee for disclosing/ submitting the 'financial information' as defined in Section 3 (13) of the Insolvency Code read with the relevant regulations/ rules framed under the Insolvency Code, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures, to any 'Information Utility' ("IU") as defined in Section 3 (21) of the Insolvency Code, in accordance with the relevant regulations framed under the Insolvency Code, and directions issued by RBI to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Debenture Trustee, as and when requested by the concerned IU. The Guarantor agrees to provide audited financial statements (not older than 6 months from the date of Debenture Trustee Appointment Agreement) including all contingent liabilities.

17. **INTEREST**

If the Debenture Trustee makes a demand under this Guarantee, the Guarantor shall pay interest on each sum demanded (before and after any judgement and to the extent, interest at the default rate is not otherwise being paid on such sum(s)) from the date on which the amounts were required to be paid until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Debenture Trust Deed.

18. **TAX GROSS-UP**

All payments to be made by the Guarantor to Debenture Trustee and/ or Debenture Holders under the Guarantee shall be made free and clear of and without any Tax deduction unless the Guarantor is required to make a Tax deduction, in accordance with Applicable Law, in which case the sum payable by the Guarantor (in respect of which such Tax deduction is required to be made) shall be increased to the extent necessary to ensure that the Debenture Trustee and/ or Debenture Holders receive a sum net of any deduction or withholding equal to the sum which it/ they would have received had no such Tax deduction been made or required to be made.

19. **NOTICES**

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(a) All notices given in accordance with the terms of this Guarantee shall be in writing and may be given by fax or email or sent by mail and/or hand delivery at the address, or facsimile number, or email id marked for the attention of the person(s) or department specified herein.

The Company

Address	:	4th floor, One World Centre, Tower 2A, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013
Tel		9833043222
Email	:	treasury_edl_nonblr@embassyindia.com
Attn.	:	Mr. Vinay Dave

Corporate Guarantor

Address	:	4th floor, One World Centre, Tower 2A, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013
Tel		9833043222
Email	:	treasury_edl_nonblr@embassyindia.com
Attn.	:	Mr. Vinay Dave

Debenture Trustee

Address	:	901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W) - 400013
Tel	:	8169107638
Fax	:	+91 (022) 49220505
Email	:	suyash.sawant@ctltrustee.com
Attn.	:	Mr. Suyash Sawant

(b) 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. In case of any change in the notice details of a Debenture Holder, the Debenture Holder shall notify the Debenture Trustee of any

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substitute address, fax number or e-mail address by a prior written notice of 5 (Five) Business Days.

(c) In case of any change in the notice details of any of the Parties as set out in this Clause, such Party shall notify the other Parties of any substitute address, fax number or e-mail address by a prior written notice of 5 (Five) Business Days.

(d) Any notice served or document made or delivered under or in connection with this Deed will only be effective:

(i) in case of delivery by hand, when hand delivered to the other Party; or

(ii) in case sent by facsimile, (i) before 10 a.m. on a Business Day, on the immediately preceding Business Day, (ii) before 5 p.m. on a Business Day in the place to which it is sent, when sent or, (iii) at any other time, at 9 a.m. on the next Business Day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt; or

(iii) in case sent by mail, where 5 (five) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or

(iv) if by way of electronic mail sent by the Debenture Trustee or the Debenture Holders to any Person, when sent by the Debenture Trustee or the Debenture Holders; or

(v) if by way of electronic mail sent by any Person other than the Debenture Trustee or the Debenture Holders, when actually received in readable form by the Debenture Trustee and the Debenture Holders and then only if it is addressed in such a manner as the Debenture Trustee and the Debenture Holders shall specify for this purpose.

(e) Each person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail or electronic mail to the person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail or electronic mail shall not affect the validity of any such facsimile communication.

(f) All documents to be furnished or communications to be given or made under this Deed shall be in the English language. If any document being provided (other than any communication being issued by the Parties or the Company) is in another language, it shall be accompanied by a translation into English certified by a representative of the Debenture Trustee, which translation shall be the governing version between the Parties.

(g) Each of the Parties shall notify the other Parties promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 (Twenty Four) hours). Upon the affected person notifying the other Parties as mentioned above, all notices between those persons shall be sent by fax or letter in accordance with this Clause until the affected person notifies the other Parties that the technical failure has been remedied.

(h) Notwithstanding anything to the contrary contained in any other agreement the Guarantor hereby authorizes the other Parties to act and rely on any instructions or

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communications, for any purpose which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including facsimile/email, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the other Parties). Each Security Provider understands and acknowledges that there are risks involved in sending instructions via any electronic form including facsimile/email to the other Parties and hereby agrees that all such risks shall be fully borne by the Security Providers and they assume full responsibility for the same, and the other Parties will not be liable for any losses or damages arising upon such other Parties acting or such other Party's failure to act, wholly or in part in accordance with such electronic form instructions including facsimile/email.

20. ADDITIONAL SECURITY

(a) This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by Debenture Trustee.

(b) The liability of the Guarantor under this Guarantee shall not be discharged or affected in any way (a) by reason of the invalidity, voidability or unenforceability as regards any other guarantee or any other security or (b) by the Debenture Trustee releasing, discharging, compounding with or varying the liability under any other guarantee or making any other arrangement with, the Company or any other person.

21. COSTS AND EXPENSES

All the costs and expenses (including legal fees, stamp duties and any value added tax) reasonably incurred by the Debenture Trustee in connection with the execution of this Guarantee or otherwise in relation to it, shall be reimbursed by the Guarantor, to the Debenture Trustee, within 7 (Seven) Business Days of demand from the date such costs and expenses were incurred to the date of payment.

22. ASSIGNMENTS AND SUCCESSORS

The Debenture Trustee may at any time assign or transfer all or any of its rights and benefits under this Guarantee in accordance with the Transaction Documents and this Guarantee shall remain in effect despite any amalgamation or merger (however effected) relating to a Debenture Trustee. References to Debenture Trustee shall be deemed to include any assignee, transferee or successor in title of such Debenture Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such Debenture Trustee under this Guarantee or to which under such laws the same have been transferred.

23. PARTIAL INVALIDITY

If at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Guarantee nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

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24. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of Debenture Trustee, any right or remedy under this Guarantee shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy. The rights and remedies provided in this Guarantee are cumulative and not exclusive of any rights or remedies provided by law.

25. **AMENDMENTS**

Any term of this Guarantee may be amended or waived only with the consent of the Debenture Trustee (acting on behalf and under the instructions of the Debenture Holders) and the Guarantor and any such amendment or waiver will be binding on the Guarantor.

26. **GOVERNING LAW AND JURISDICTION**

(a) This Guarantee shall be interpreted and governed in all respects by the laws of India.

(b) The Parties agree that the courts and tribunals of New Delhi shall have the exclusive jurisdiction to entertain and try any proceedings, actions, or disputes (**"Disputes"**) arising from and out of the provisions of this Guarantee and other Transaction Documents or otherwise in respect of the Debentures and the Security Providers irrevocably submit to and accepts for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

27. **COUNTERPARTS**

This Guarantee may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

28. **ACKNOWLEDGMENT AND CONFIRMATION**

The Guarantor has received a copy of the Debenture Trust Deed and confirms that it has read and understood the terms of the same (having received independent legal advice) and undertakes to comply with all the terms and conditions of the Debenture Trust Deed applicable to the Guarantor.

(remainder intentionally left blank)

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EMBASSY DEVELOPMENTS LIMITED

CATALYST TRUSTEESHIP LIMITED

Schedule I

Form of Demand Certificate

To: **EMBASSY DEVELOPMENTS LIMITED,**
Office No 01-1001, WeWork, Blue One Square, Udyog Vihar, Phase-IV, Gurugram – 122 016. Haryana

From: Catalyst Trusteeship Limited

Date: ________

Dear Sirs,

We refer to the corporate guarantee dated ________ (**Guarantee**) executed by Embassy Developments Limited (**"Guarantor"**) in favour of Catalyst Trusteeship Limited (**"Debenture Trustee"**) for the benefit of the Debenture Holders.

The Company has/ have not fulfilled its obligations under the Debenture Trust Deed dated ___________ and an amount of _________ is due and payable by the Company. Accordingly, we hereby give you notice pursuant to Clause 3 (b) of the Guarantee that we require you to pay such amount on _________.

Capitalised terms used herein and to the extent not defined have the meaning given to them in the Guarantee.

Yours faithfully,

FOR **Catalyst Trusteeship Limited**

____

[.] [*insert name*]

[.] [*insert designation*]

GUARANTOR	DEBENTURE TRUSTEE

Schedule II

[Attached Separately]

GUARANTOR	DEBENTURE TRUSTEE

IN WITNESS WHEREOF the Parties hereto have executed this Guarantee in the manner hereinafter appearing.

The Common Seal of the within named Guarantor, **EMBASSY DEVELOPMENTS LIMITED**, pursuant to the resolution passed by its board of directors on the ________________, has been affixed hereunto in the presence of

________________, Authorized Signatory who has signed these presents in token thereof.

EMBASSY DEVELOPMENTS LIMITED

EMBASSY DEVELOPMENTS LIMITED

SIGNED AND DELIVERED by the within named **CATALYST TRUSTEESHIP LIMITED** in its capacity as Debenture Trustee, by the hand of Tushar Sharma, its authorized official.

CATALYST TRUSTEESHIP LIMITED

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

ANNEXURE XIV: DETAILS OF SECURITY

1. The Debenture Outstandings under the Transaction Documents shall be secured by the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders in the following manner:

   (a) First ranking exclusive charge by way of a registered English Mortgage over the Mortgaged Properties, to be created within 3 (Three) days from the Deemed Date of Allotment and perfection within 30 (Thirty) days from the date of creation of such charge;

   (b) First ranking exclusive charge by way of hypothecation over all the present and future Thane Receivables and monies / investments made available towards the ISRA Requirement, NCD Servicing Account and RERA Account to be created within 3 (Three) day from the Deemed Date of Allotment and perfected within 30 (Thirty) days from the date of creation of such charge;

   (c) Unconditional and irrevocable Corporate Guarantee from the Corporate Guarantor;

   (d) First ranking exclusive charge by way of a specific registered English Mortgage over the Cancelled Units (if any), in case of a Cancellation Event within the subsequent quarter from the date of such cancellation of the Units; and

   (e) Such additional security created by the Trustee (acting on the instructions of the Debenture Holders) as may be required to secure the Debenture Outstandings.

2. It is clarified that no charge is being created over Project 1 or any receivables arising from Project 1.

3. The Company shall register the Security with the RoC, Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("**CERSAI**"), Information Utilities and the sub-registrar of assurances ("**Sub-Registrar of Assurances**") as required under Applicable Law within 30 (Thirty) days from the date of creation of the respective charges. The Company shall ensure that each of the parties executes all requisite and necessary documents for creating, perfecting and maintaining the Security as required under the terms of the Debenture Trust Deed and the Transaction Documents. The Company shall take or cause to be taken, all actions required to maintain, protect and preserve the Security. The Company shall from time to time execute or cause to be executed, any and all further instruments and register and record such instruments in all public and other offices in order to create and maintain valid, perfected and enforceable Security on the terms contained in the Transaction Documents. All expenses, costs, charges, incurred for the purpose of creation, maintenance, protection and preserving the Security, including the transfer charges and all amounts payable to the relevant authorities for the transactions contemplated in the Transaction Documents shall be borne and paid by the Company and/or the Corporate Guarantor.

4. The Company hereby further covenant that till the Final Settlement Date they shall not create any additional charge upon the Security, without the prior approval of the Debenture Trustee (acting on the instructions of Debenture Holders).

5. **Terms of Security**

   (a) Each of the Security created under the Transaction Documents is joint and several and independent of and without prejudice to the other and may be enforced independently at the sole discretion of Debenture Trustee (acting on the instructions of the Debenture Holders) upon the occurrence of an Event of Default and as per the terms of the Debenture Trust Deed and other Transaction Documents.

   (b) The Security created / to be created pursuant to the Transaction Documents is a continuing security and shall remain in full force and effect until the Final Settlement Date.

   (c) The Company hereby undertake that during the subsistence of the Security created by the Company in favour of Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anyway prejudicially affect the securities and the rights created, in favour of Debenture Trustee.

   (d) If required by the Debenture Holders, Debenture Trustee would issue a certificate duly signed by its authorized officer confirming that (a) the Security (or any part thereof), which is to be created pursuant to the Transaction Documents has been created and that the necessary documents have been executed in connection therewith; and (b) the Security so created is maintained in good order and condition. For these purposes, the Trustee may require the Company and / or the Corporate Guarantor to confirm the same in writing prior to issue of such certificate by the Trustee to the Debenture Holders. The Company and the Corporate Guarantor agree and undertake to provide the confirmation as provided herein promptly and in no event later than 7 (Seven) Business Days from the date of receipt of such request from the Debenture Trustee.

(e) The Company shall ensure that any person or persons whomsoever, claiming an interest in the Mortgaged Properties and/or the Receivables through the Company or the Corporate Guarantor, as the case may be, and any future assets comprising the same or any of them or any part thereof respectively shall and will, from time to time and at all times, at the cost of the Company, execute, make and do or cause and procure to be executed, made and done every such assurance, transfer, conveyances, assignment, act and thing for creation, perfection, enforcement of Security in relation to all or any of the Mortgaged Properties and/or the Receivables and any future assets comprising the same, in favour of the Debenture Trustee for the benefit of the Debenture Holders on the terms of these presents as shall be reasonably required by the Debenture Trustee.

6. Alternate Security and additional Security

(a) In case of any Material Adverse Effect in relation to any of the Security and/or the Security Providers and if the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and/or the Debenture Holders, in its sole discretion is of the opinion that any Security created under the Transaction Documents, has become inadequate for meeting the Security Cover as defined in Clause 7 below, then such security shall be substituted by the Company and/ or the Corporate Guarantor, with other security(ies) and/or additional security shall be created as shall be acceptable to the Debenture Trustee (acting on the instructions of Majority Debenture Holders) ("**Alternative Security**"). Such Alternative Security will be identified by the Security Providers, within 30 (Thirty) days of the occurrence of an event depleting the Security Cover, the Debenture Trustee communicating the Security Providers of the Security being impaired or being inadequate for meeting the Security Cover as aforesaid and the Alternative Security will be created and perfected within the subsequent quarter from the date of occurrence of such an event depleting the Security Cover at the cost of the Company and/or the Corporate Guarantor.

(b) The Company and the Corporate Guarantor shall cause the necessary documents to be executed in connection therewith at the cost of the Company and/or the Corporate Guarantor.

7. Security Cover

(a) The Security Providers hereby agree that they shall, at all times, ensure that the value of the Security remains at least 2 (Two) times of the Debenture Outstandings at any point of time, to the satisfaction of the Debenture Holders and Debenture Trustee, until the Final Settlement Date, as required under the terms of the Act ("**Security Cover**") as set out in **Annexure XVII**. If at any point of time, till the Final Settlement Date, the Security Cover depletes below the agreed quantum as may be determined by the Debenture Trustee in its sole discretion, the Company and the Corporate Guarantor shall within the timelines prescribed in Clause 3 above, create such Alternative Security as may be acceptable to the Debenture Trustee.

(b) The Company shall procure and submit to the Debenture Trustee a certificate from the statutory auditor (acceptable to the Debenture Trustee), confirming the maintenance of the Security Cover. The said certificate shall be submitted by the Company on an annual basis from the date of the first Deemed Date of Allotment, the cost of obtaining such a certificate from the statutory auditor shall be borne by the Company and/or the Corporate Guarantor.

8. Creation of Mortgage and Hypothecation

(a) In consideration of the Debenture Holders having subscribed to the NCDs, the Company and Corporate Guarantor does hereby, covenant with the Debenture Holders and the Debenture Trustee that it shall repay the Debenture Outstandings and perform all the terms and conditions of the

Transaction Documents to the satisfaction of the Debenture Trustee and the Debenture Holders, in the manner set out in the Transaction Documents and shall duly observe and perform all the terms and conditions of the Transaction Documents.

(b) For the consideration aforesaid and as continuing security for the payment and discharge by the Company of the Debenture Outstandings hereby secured or intended to be hereby secured by way of a first ranking pari passu English mortgage and charge and as continuing security, the Company, doth hereby, grants, assigns, conveys, assures, mortgages and transfers unto the Debenture Trustee the entire undertaking being all those pieces and parcels of land admeasuring in aggregate approximately 29,211 sq. mtrs bearing (i) Survey no. 53/1 admeasuring 1,180 sq mtrs ("**Thane Property 1**"); (ii) Survey no. 55 admeasuring 18,510 sq. mtrs, after excluding the land admeasuring 840 square meters bearing Survey No. 55 which has been handed over to Thane Municipal Corporation for the purpose of wide DP Road, vide Transfer Deed dated 06.03.2020 bearing reg. no. TNN-2/4829/2020 ("**Thane Property 2**"), and (iii) Survey nos. 70/1pt, 70/2A, 70/4pt., 70/6pt., 70/7pt., 70/8pt., 70/9B, 71/1/A/1/1, 71/1/A/1/3, 71/2, 71/3A/2, collectively admeasuring 7,620 sq mtrs, save and except, (i) the land admeasuring 453 square meters out of 2,610 square meters bearing Survey No. 70/1(pt), which has been handed over to Thane Municipal Corporation vide Transfer Deed dated 06.03.2020 bearing reg. no. TNN-2/4829/2020; and (ii) the MHADA Land ("**Thane Property 3**"); (iv) Survey no. 511/A admeasuring 1,901 square meters ("**Thane Property 4**") situated at Pokhran Road No. 2, Thane (West) situate in village – Panchpakhadi and Registration District – Thane **TOGETHER WITH** all structures standing thereon and/or to be constructed and all present and future floor space index ("**FSI**") on the Thane Properties **TOGETHER WITH** all the right, title and interest, (both present and future) of the Company to all the (i) Thane Unsold Units admeasuring 1,87,236 sq. ft. (One Lakh Eighty Seven Thousnd Two Hundred and Thiry Six square feet) of RERA carpet area from Project 2; (ii) Thane Unsold Units admeasuring 4,19,256 sq.ft. (Four Lakhs Nineteen Thousand Two Hundred and Fifty Six square feet) RERA carpet area from Project 3along with proportionate share in the land underneath and car parking subject to a minimum parking requirement as per Applicable Law **TOGETHER WITH** all rights, liberties, privileges, easements, access, advantages, assets, benefits, and appurtenances whatsoever to and arising in relation to the Thane Unsold Units or any part **TOGETHER WITH** all present and future rents, revenues from both Thane Sold Units and Thane Unsold Units, profits, Thane Receivables (including from the Thane Sold Units), monies / investments made available towards the ISRA Requirement upfront, and NCD Servicing Account, NCD bank accounts into which Thane Receivables are deposited in relation to the Thane Sold Units and Thane Unsold Units under any agreements or contracts including insurance contracts and policies executed by the Company or any other person in relation to the Project Phase 2 and Phase 3 and/or Thane Properties **AND TOGETHER WITH** all benefits, advantages and legal incidence thereof, both present and future and also all the Title Documents and other evidences of title in any way relating to the Thane Unsold Units and the Thane Receivables in the possession of the Company or which it can without suit procedure and all material project contracts, insurance contracts (which are now executed or hereafter to be executed), all as amended, varied or supplemented from time to time; and any agreements, contracts, documents, correspondence and other writings (which are now executed or hereafter to be executed) that is related to or is connected with the Thane Unsold Units and Thane Receivables and all Governmental Approvals in respect of the Thane Unsold Units, which are now executed or hereafter to be executed and delivered by the Company in respect of the Thane Unsold Units (together with all the Title Documents), including without limitation, upon happening of an Event of Default, the right to compel performance thereunder, and to be substituted for the Company therein, and to commence and conduct either in the name of the Company or in its own name or otherwise any proceedings against any person in respect of any breach of, the Title Documents or any other documents or the Governmental Approvals, related to the Thane Unsold Units and the Thane Receivables, including without limitation, rights to recover payments and/ or collect any receivables pertaining to the Thane Sold Units and the Thane Unsold Units, and the right to claim the benefits of all rights, entitlements, claims and powers of the Company thereunder and enforce the same, including any claims of the Company under or in any proceedings against any person(s) in connection therewith and all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any guarantees, liquidated damages, letter of credit or performance bonds, corporate guarantee, bank guarantee that may be provided by any counter-party under any agreements related to the Receivables or the Thane Unsold Units, Title Documents or any other documents or the Governmental Approvals related to the Thane Unsold Units and the Thane Receivables in favour of the Company, current and future; and together with the right to further charge and/or assign any of the Title Documents or other documents or Governmental Approvals related to the Thane Unsold Units and the Thane Receivables and/ or any rights thereunder **AND** all the estate, right, title, interest, property, claim and demand whatsoever of the Company thereto and every part thereof under any agreements or contracts including insurance contracts and policies executed by the Company in relation to the Thane Unsold Units or the Thane Receivables (excluding: (i) area over which Phase 1 is constructed; (ii) MSEDCL Leased Land; (iii) TMC Owned Land; and (iv) Proposed DP Road Land) (hereinafter referred to as "**Mortgaged Properties**"), **TO HAVE AND TO HOLD** all and singular the aforesaid premises unto and to the use of the Debenture Trustee absolutely **UPON TRUST** and subject to the powers and provisions herein contained and subject also to the proviso for redemption hereinafter mentioned.

(c) The term "Thane Unsold Units" in Clause 8(b) above shall on any Cancellation Event be deemed to include the Cancelled Units as and when such sales are cancelled until the Final Settlement Date

(d) All additions and accretions to the Mortgaged Properties shall be included in the security of the Debenture Trustee and shall for the purpose of these presents be deemed to form part of the Mortgaged Properties and the Security Providers shall upon request of the Debenture Trustee and at the cost of the Security Providers forthwith execute and register, in favour of the Debenture Trustee such mortgage, charge or other instruments as may be required by the Debenture Trustee for granting, conveying, assigning and assuring the same to the Debenture Trustee upon the same terms and conditions as are herein contained and for the purposes aforesaid, the Security Providers shall do or cause to be done all such acts deeds and things as may be required by the Debenture Trustee.

(e) It is clarified that the Company has not given possession on the Mortgaged Properties to the Debenture Trustee and has also not agreed to give possession of the Mortgaged Properties to the Debenture Trustee, except in the Event of Default as stated in Clause 1 of Annexure IX hereunder. This is without prejudice to the right of the Debenture Trustee to take possession of the Mortgaged Properties under the Transaction Documents or other rights under law. The Security Providers have executed these presents with the intention to create a registered mortgage in English form.

(f) For the consideration aforesaid the Company doth hereby, irrevocably grants full and free rights and liberty in the Mortgaged Properties as and by way of easement to pass, re-pass and have unfettered access (with prior notice of 3 (Three) days to the Company) to the Debenture Trustee and its nominees, agents and representatives over the Mortgaged Properties or any part thereof mortgaged and charged by these presents.

(g) The Security created by or pursuant to these presents is a continuing security and shall remain in full force and effect, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Company of any part of the Debentures in accordance with the Transaction Documents and shall continue till the Final Settlement Date. The Security hereby created is in addition, and without prejudice, to any other security, guarantee, security interest, indemnity or other right or remedy which the Debenture Trustee or Debenture Holders may now or hereafter hold for the Debentures or any part thereof pursuant to the terms of the Transaction Documents. This security may, upon happening of an Event of Default, be enforced without first having recourse to any other rights of the Debenture Trustee or Debenture Holders.

9. Covenants not to deal with or dispose of the Mortgaged Properties

(a) The Company hereby covenants that until the Final Settlement Date, the Company shall not, without the prior written consent of the Debenture Trustee, deal with or dispose of any interest in the Mortgaged Properties or any part thereof and otherwise than as provided in the Transaction Documents and shall hold the same unto and to the use absolutely acting for and on behalf of and for the benefit of the Debenture Holders and subject to the powers and provisions herein declared and contained and concerning the same. Until the Final Settlement Date, the Mortgaged Properties shall be dealt with strictly in accordance with the provisions of the Transaction Documents.

(b) For the purposes of this Clause, "**dispose of any interest**" shall include (i) creation of any Encumbrance in respect of the Mortgaged Properties ranking, in priority or equally or having *pari passu* status with, or subservient to the security herein, or (ii) selling, giving on leasehold basis or tenancy or license, any of the Thane Unsold Units comprising the Mortgaged Properties save as provided in the Transaction Documents.

(C) Further, for the purpose of enabling the Debenture Trustee to have a priority of claim in respect of the Mortgaged Properties and the Debenture Outstandings to the extent provided herein over all other secured and unsecured creditors, the Company shall cause these presents to be registered in all respects so as to comply with the provisions of the Act, if applicable and also cause these presents to be registered in conformity with the provisions of the Registration Act, 1908, or any other act, ordinance or Applicable Law of or relating to any part of India, within which any portion of the Mortgaged Properties is or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company’s constitutional documents.

ANNEXURE XV: MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:–

1. The Trustee or the Company may, at any time, and the Trustee shall: (a) for taking any decision/ obtaining any consent as per the provisions of the Transaction Documents (b) at the request in writing of the Debenture Holders representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding; (c) upon happening of any Event of Default which in the option of the Trustee affects the interest of the Debenture Holders, convene a meeting of the Debentures Holders. Any such 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 Trustee shall determine or can be held virtually.

2. A meeting of the Debenture Holders may be called by giving not less than 1 (One) day's notice in writing.

3. Every notice of a meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

4. Notice of every meeting shall be given in the manner as authorized by Section 20 of the Act as pertaining to the service of documents on the members of the Company to the following persons:-

   (a) every Debenture Holder;

   (b) the persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holders, by sending it through post in a prepaid letter addressed to them by name or by the title of the 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;

   (c) the auditors of the Company in the manner authorized by Section 20 of the Act, in the case of any members of the Company; and

   (d) the Trustee when the meeting is convened by the Company and to the Company when meeting is convened by the Trustee.

5. Any accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holders or other person to whom it should be given shall not invalidate the proceedings at the meeting.

6. There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, financial or otherwise, if any therein of (a) every director and the manager if any, (b) every other key managerial personnel and (c) relatives of the persons mentioned in (a) and (b) above.

7. Where any item of business relates to the approval of any document by the meeting, the time and place where such document can be inspected shall be specified in the statement aforesaid.

8. The Debenture Holders representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding, personally present shall be the quorum for the meeting of the Debenture Holders (provided that in the event that the number of Holder(s) shall be less than the aforesaid, then the quorum shall comprise of the Debenture Holders present) and the provisions of following sub-clauses shall apply with respect thereto.

9. 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 next Business Day, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holder(s) present shall be the quorum.

10. The Trustee shall nominate 2 (Two) persons to attend each meeting of the Debenture Holders one of which

shall be nominated by the Trustee to act as 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 the basis of a poll/ electronic voting system (in case of virtual meeting).

11. The Trustee and the directors of the Company and their respective representatives may attend any meeting of the Company but shall not be entitled as such to vote thereat.

12. At every such meeting each Debenture Holders shall be entitled to 1 (One) vote in respect of every Debentures of which he is a holder in respect of which he is entitled to vote.

13. Any Debenture Holders entitled to attend and vote at the meeting shall be entitled to appoint another person (whether any of the Debenture Holders or not) as his proxy to attend and vote instead of himself.

14. In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holders 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 one such Debenture Holders.

15. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 24 (Twenty Four) hours before the time appointed for the taking of the poll/ conducting of electronic voting and in default thereof, the instrument of proxy shall not be treated as valid.

16. The instrument appointing a proxy shall:-

    (a) be in writing; and

    (b) be signed by the appointer or his attorney duly authorized 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.

17. The instrument appointing a proxy shall be in form and manner as provided in form MGT-11 to the Companies (Management and Administration) Rules, 2014, 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.

18. All Debenture Holders are 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 24 (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 3 (Three) days notice in writing of the intention so to inspect is given to the Company.

19. 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 Debentures in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office of the Company, before the commencement of the meeting or adjourned meeting at which the proxy is used.

20. Any of the Debenture Holders entitled to more than 1 (One) vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

21. The Chairman of the meeting shall appoint 2 (Two) scrutinees to scrutinise the votes and to report thereon to him.

22. The Chairman shall have power, at any time before the result of the poll/ e-voting is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

23. Of the 2 (Two) scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being

an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

24. Subject to the provisions of the Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken/ electronic voting (in case of virtual meeting) shall be conducted.

25. The result of the poll/ electronic voting system (in case of virtual meeting) shall be deemed to be the decision of the meeting on the resolution on which the poll was taken/ electronic voting was conducted.

26. In the case of joint Debenture Holders, the vote of the person whose name appears first in the register of Debenture Holders shall be accepted to the exclusion of the other joint-holder or holders.

27. 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.

28. In the case of equality of votes, the Chairman, 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 Holders.

29. 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.

30. A meeting of the Debenture Holders shall, inter-alia, have the following powers exercisable in the manner hereinafter specified in Clause 31 of this Annexure XV:

    (a) Power to sanction any compromise or arrangement proposed to be made between the Company or the other Security Provider and the Debenture Holders.

    (b) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the other Security Provider.

    (c) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any Applicable Law.

    (d) Power to assent to any modification of the provisions contained in the Transaction Documents and to authorise the Trustee to concur in and execute any supplemental deed embodying any such modification.

    (e) Power to remove the existing Trustee and to appoint new trustee.

    (f) Power to give any direction, sanction, request or approval which under any provision of the Transaction Documents is required to be given by a resolution.

    (g) Any other power under the terms of the Transaction Documents, which is required to be exercised by the Debenture Holders.

31. The powers set out in Clause 30 of this Annexure XV shall be exercisable by a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by the Debenture Holders representing not less than 67% (Sixty Seven Percent) in value of the votes cast on such poll/ electronic voting system (in case of virtual meeting).

    Such a resolution is hereinafter referred to as a "**Resolution**".

32. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents, shall be binding upon all of the Debenture Holders or 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 intention being

that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

33. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose of the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be the conclusive evidence of the matters therein contained and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained until the contrary is proved.

34. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the Transaction Documents by a letter or letters signed by or on behalf of the Debenture Holders, without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution or special resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

35. **Chapter X of the DT Master Circular**

(a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the Chapter X of the DT Master Circular, the provisions of this Clause 35 shall apply.

(b) Any notice for a meeting in respect of the Chapter X of the DT Master Circular shall contain the details prescribed in Chapter X of the DT Master Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.

(c) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this Clause 35.

(d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the Chapter X of the DT Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this Clause 35, subject to the exceptions (if any) set out in Chapter X of the DT Master Circular.

(e) For the purposes of a meeting convened in accordance with this Clause 35, in accordance with Chapter X of the DT Master Circular, all decisions shall require the consent of the Debenture Holders, as applicable.

A

ANNEXURE XVI: PROJECT DETAILS

Part A

Details of Project 1 / Phase 1

Particulars	Phase 1
Usable RERA Carpet Area (Sq. ft.)	3,30,024 Sq. ft.
No. of Units	388
RERA Completion Date	29th August, 2024

Part B

Details of Project 2 / Phase 2

Particulars	Phase 2
Usable RERA Carpet Area (Sq. Ft.)	2,92,130
No. of Units	365
Receivables including Inventory (INR Cr.)	582
Cost to Complete (INR Cr) Total Phase 2	401*

Costs to complete Project 2 is subject to change, so long as surplus from Project Phase 2 and Phase 3 is maintained at minimum of INR 600,00,00,000/- (Indian Rupees Six Hundred Crores Only.)

Part C

Details of Project 3 / Phase 3*

Particulars	Phase 3
Usable RERA Carpet Area (Sq. Ft.)	4,19,256
No. of Units	390
Receivables including Inventory (INR Cr.)	1006
Cost to Complete (INR Cr) Total Phase 3	575

Phase 3 is in design stage, the particulars listed herein are subject to changes based on approvals

ANNEXURE XVII: COVER CALCULATION FOR THE DEBENTURE ISSUANCE

Thane Project Phase 2 and Phase 3 Surplus

Stage	Ongoing	To be launched	Total
Project Embassy One Thane	**Phase 2**	**Phase 3**	
Total Area Sq Ft	2,92,130	419,256	711,386
Sold Area (Sq Ft)	1,04,894	-	104,894
Realisation (Per Sq Ft)	19,507	-	19,507
Sold Value (INR Cr)	205	-	205
Collection (INR Cr)	43	-	43
Sold Rec (INR Cr)	161	-	161
Unsold Area (Sq Ft)	1,87,236	419,256	606,492
Realisation (Per Sq Ft)	22,500	24,000	
Unsold Rec (INR Cr)	421	1006	1,427
Inflow (INR Cr)	582	1006	1,588
Outflow (INR Cr)	401	576	977
Surplus (INR Cr)	181	430	611
o/w Repayment of exisiting NCDs			125
o/w Project Construction Phase Exps			75
o/w GCP, ISRA & Issue Exps			100
Debt			300
Cover (Times)			2.04