

SHREM INFRA INVEST PRIVATE LIMITED



Shrem Infra Invest Private Limited (“Company” or “Issuer”) was originally incorporated at B-103, Prathmesh Aashish, Nr. Kanakiya Road, Nr. Prathmesh Heritage, Beverly Park, Mira Road East – 401107 on 21 March 2014 as a private limited company. At the time of incorporation, the company was incorporated with the name of Flying-colours Construction Private Limited. It subsequently changed its name to Shrem Life Care Private Limited on 11 May, 2015, and further to Shrem Infra Structure Private Limited on 25 April, 2018. The Company’s name was later changed to Shrem Infra Invest Private Limited on 29 September, 2023. For more information about our Company, please refer “General Information” given in Section 3 of the General Information Document (*as defined below*).

Place of Incorporation: B-103, Prathmesh Aashish, Nr. Kanakiya Road, Nr. Prathmesh Heritage, Beverly Park, Mira Road East – 401107

Registered Office: 1101 Viraj Towers, Jn of Andheri Kurla Road W.E. High Way, Andheri (East), Mumbai-400093

Corporate Office: 1101 Viraj Towers, Jn of Andheri Kurla Road W.E. High Way, Andheri (East), Mumbai-400093

Telephone: +91-022-42285500 | **Website:** www.shrem.in | **Email:** smalani@shrem.in |

CIN: U65100MH2014PTC254839 **NBFC Reg No:** N-13.02469 (NBFC-CIC) | **PAN:** AACCF3768P | **Fax:** +91-022-42285566/77

Regulatory Authority: Reserve Bank of India

KEY INFORMATION DOCUMENT (“KID” OR “KEY INFORMATION DOCUMENT”) AND OFFER LETTER BY THE ISSUER FOR ISSUE OF 7,000 (SEVEN THOUSAND) SECURED, SENIOR, RATED, LISTED, NON-CUMULATIVE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES SECURITIES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 70,00,00,000 (INDIAN RUPEES SEVENTY CRORES ONLY) (WITH A BASE ISSUE SIZE OF INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO INR 45,00,00,000 (INDIAN RUPEES FORTY FIVE CRORES ONLY) (“DEBENTURES” / “NCDS”) BY WAY OF PRIVATE PLACEMENT (“THE ISSUE”). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22 MAY 2024, AS AMENDED (“SEBI OPERATIONAL GUIDELINES”) ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO (“SEBI NCS REGULATIONS”). THE COMPANY INTENDS TO USE NSE’S ELECTRONIC BIDDING PLATFORM (“NSE-BOND EBP”) FOR THIS ISSUE. THIS KEY INFORMATION DOCUMENT AND OFFER LETTER IS BEING UPLOADED ON THE NSE-BOND EBP TO COMPLY WITH THE SEBI OPERATIONAL GUIDELINES READ WITH THE OPERATIONAL GUIDELINES FOR PARTICIPATION ON NSE BOND (EBP PLATFORM OF NSE) ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) (“EBP MECHANISM GUIDELINES”) AND AN OFFER WILL BE MADE BY ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES (“COMPANIES ACT”). THIS KEY INFORMATION DOCUMENT HAS BEEN / WILL BE UPLOADED ON THE ELECTRONIC BOOK PROVIDER PLATFORM IN ACCORDANCE WITH THE SEBI NCS REGULATIONS ELECTRONIC BOOK MECHANISM OF THE RELEVANT STOCK EXCHANGE.

This KID is issued under General Information Document dated 31-07-2024 “General Information Document”) for the issuance of non-convertible securities for an amount not exceeding the maximum borrowing limit of the Issuer as permitted by the shareholders of the Company under Section 42 of the Companies Act *vide* its resolution dated 21 June, 2024. All the terms, conditions, information and stipulations contained in the General Information Document are incorporated herein. This KID and Offer Letter must be read in conjunction with the General Information Document. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

Type of Placement Memorandum: Key Information Document for Private Placement prepared as per Regulation 45(1), Regulation 50A(1) read with Schedule I of SEBI NCS Regulations.

Date: 23-09-2024

This Key Information Document contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the board of directors of the Issuer on 16 September 2024 and the memorandum and articles of association of the Issuer.

CREDIT RATING

The Debentures have been rated IND AA/Stable by India Ratings and Research Private Limited *vide* its letter dated 11 July, 2024. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency and the rating should be evaluated independently of any other rating. The Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to **Annexure B** of this Key Information Document for rationale for the above rating, the press release for the same can also be accessed at the following link: <https://www.indiaratings.co.in/pressrelease/70834>

LISTING

The Debentures offered through this Key Information Document are initially proposed to be listed on the Wholesale Debt Market (“WDM”) Segment of the National Stock Exchange of India Limited (“NSE” / the “Stock Exchange”). The Issuer, with prior notice to the Debenture Trustee and the NCD Holders, may get the Debentures listed on other material stock exchanges as it deems fit, subject to the Debenture Trust Deed. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the NSE.

ISSUE SCHEDULE				
ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
26-09-2024	26-09-2024	26-09-2024	27-09-2024	27-09-2024

DETAILS ABOUT ARRANGER ELIGIBLE INVESTORS

Arrangers: There are no arrangers being appointed in relation to the Issue.

Eligible Investors: As provided under paragraph 6 of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document.

Underwriting: Underwriting is not applicable for this Issue.




COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
9.75% per annum	Quarterly	13-08-2027	At the principal amount of INR 1,00,000 per NCD

The Issue shall be subject to the provisions of the Companies Act, the memorandum and articles of association of the Issuer, the terms and conditions of the General Information Document, this Key Information Document filed with the NSE, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

THIS KEY INFORMATION DOCUMENT CONSTITUTES AN OFFER LETTER AND ALSO INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

FURTHER ISSUNCES

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.

DETAILS OF KMP				
COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTERS	
Mr. Vinay Chhabinath Gupta Contact No.: +91-022-42285540 Email: vinay@shrem.in	Mr. Vinay Chhabinath Gupta Contact No.: +91-022-42285540 Email: vinay@shrem.in	N.A.	Chhatwal Group Trust (Represented by Nitans Chhatwal, Trustee) Contact Person: Mr. Shyam Sunder Malani Contact No.: +91-022-42285508; Email ID: smalani@shrem.in	Shrem Impex Private Limited Contact Person: Mr. Shyam Sunder Malani Contact No.: +91-022-42285508; Email ID: smalani@shrem.in
DETAILS OF INTERMEDIARIES				
DEBENTURE TRUSTEE TO THE ISSUE		CREDIT RATING AGENCIES		
MITCON Credentia Trusteeship Services Limited (Formerly MITCON Trusteeship Services Limited) 		India Ratings and Research Private Limited 		
Address: Kubera Chambers, 1st Floor, Shivajinagar, Pune 411005 Corporate Address: 1402 & 1403, 14th Floor, B-Wing, Dalamal Tower, Free Press Journal Marg, 211, Nariman Point, Mumbai, Maharashtra 400 021 Tel No. +91-22-22828200/240 Fax No: NA Email: contact@mitconcredentia.in Contact Person: Vaishali Urkude SEBI Registration Number: IND0000000596 CIN: U93000PN2018PLC180330		Address: India Ratings and Research Private Limited Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel No. 02240001700 Fax No: +91-022-4000170 Contact Person: Rishabh Jain Email: rishabh.jain@indiaratings.co.in Website: www.indiaratings.co.in/ SEBI Registration Number: IN/CRA/002/1999 CIN: U67100MH1995FTC140049		
ARRANGERS TO THE ISSUE		LISTING EXCHANGE		
There are no arrangers being appointed in relation to the Issue.		National Stock Exchange of India Limited 		
		Address: Exchange Plaza, C-1 Block G Bandra Kurla Complex Bandra East, Mumbai – 400 051		


	Tel No. 022-26598100 Fax No: NA Email: NA Contact Person: NA SEBI Registration Number: NA Registration number: NA
REGISTRAR TO THE ISSUE	
Link Intime India Private Limited 	
Address: C-101, 247 Park 1st Floor, L.B.S. Marg Vikhroli West Mumbai 400 083 Tel No. +91 22 4918 6000 Fax No: +91 22 4918 6060 Email: debtca@linkintime.co.in Contact Person: Ganesh Jadhav SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368 Website: www.linkintime.co.in	
STATUTORY AUDITORS	
Kailash Chand Jain & Co Logo: N.A.	
Address: Edena 1st Floor, 97, Maharshi Karve Road, Near Income Tax Office, Mumbai - 400 020 Tel: +91 022 22009131 Tel: 022 - 22009131 E-mail: kcjainco@gmail.com Website: N.A. Contact Person: Ronak Visaria	

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I. DISCLAIMER CLAUSE:

THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT ISSUED BY ISSUER ON 31-07-2024 (TOGETHER, THE “**OFFER DOCUMENTS**”) PREPARED UNDER SEBI NCS REGULATIONS READ WITH SEBI OPERATIONAL GUIDELINES AND THE OFFER LETTER – PAS 4 PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14(1) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF THE DEBENTURES, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER DOCUMENT ON A STANDALONE BASIS AND SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE IN RELATION TO THE ISSUE OF DEBENTURES. IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR CONFLICT BETWEEN THE TERMS AND CONDITIONS STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) FOR ALL INTENTS AND PURPOSES. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBT SECURITIES TO BE ISSUED BY THE ISSUER. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUER. THE OFFER DOCUMENTS ARE FOR THE EXCLUSIVE USE OF THE INSTITUTIONS TO WHOM IT IS DELIVERED, AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES).

THE ISSUE OF NCDS WILL BE ON A PRIVATE PLACEMENT BASIS AND ACCORDINGLY, SECTION 26(4) OF THE COMPANIES ACT IS NOT APPLICABLE TO ANY ISSUANCE.

THE ISSUE OF NCDS WILL BE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, THE COMPANIES ACT AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THIS KEY INFORMATION DOCUMENT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES (“**ELIGIBLE INVESTORS**”). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAVE BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT DO NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THE GENERAL INFORMATION DOCUMENT NOR THIS KEY INFORMATION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR’S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SUBSCRIBE TO AND SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. NONE OF THE INTERMEDIARIES OR

THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN, OR IN THE GENERAL INFORMATION DOCUMENT. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS SERIALY NUMBERED AND THE PERSON, TO WHOM A COPY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND
- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS KEY

INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND/OR THE DEBENTURE TRUST DEED (TO BE EXECUTED BETWEEN THE ISSUER AND THE DEBENTURE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBENTURES ARE BEING ISSUED BY THE ISSUER), AS APPLICABLE: (A) THE TERMS OF THE DEBENTURE TRUST DEED SHALL PREVAIL OVER THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; AND (B) THE TERMS OF THIS KEY INFORMATION DOCUMENT SHALL PREVAIL OVER THE GENERAL INFORMATION DOCUMENT.

THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

IT IS DECLARED THAT NOTHING CONTAINED IN CLAUSE 3.3.41(A) TO (D) OF DISCLOSURE IN SCHEDULE I OF THE SEBI NCS REGULATIONS APPLIES IN THIS CASE FOR THE ISSUE

DISCLAIMER OF THE ARRANGERS: NOT APPLICABLE SINCE NO ARRANGER HAS BEEN APPOINTED FOR THE PRESENT TRANSACTION

STOCK EXCHANGE DISCLAIMER CLAUSE: AS REQUIRED, A COPY OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT.

SEBI DISCLAIMER CLAUSE: IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER FROM THE ISSUER: THE ISSUER ACCEPTS NO RESPONSIBILITY FOR THE STATEMENTS MADE OTHERWISE THAN IN THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT OR IN ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER, AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER IN RESPECT OF JURISDICTION: THE LAWS OF INDIA WILL GOVERN AND BE USED TO CONSTRUE THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE NCDS. NOTHING IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

LISTING
The Debentures to be issued under this Key information Document (read with the General Information Document) will be listed on National Stock Exchange of India Limited (the “ Stock Exchange ”). The Issuer has obtained the in-principle approval of the Stock Exchange for the listing of the Debentures, and shall make an application for listing within 3 (three) working days from the Issue Closing Date.

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF ‘RISK FACTORS’ GIVEN IN SECTION 1 OF THE GENERAL INFORMATION DOCUMENT AND SECTION 1 OF THIS KEY INFORMATION DOCUMENT, AS WELL AS THE SECTION TITLED ‘GENERAL RISK’ ON THE COVER PAGE OF THE GENERAL INFORMATION DOCUMENT.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY NCD HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE OFFER DOCUMENT/GENERAL INFORMATION DOCUMENT/KEY INFORMATION DOCUMENT. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE NCDs ARE LISTED.

ISSUER’S ABSOLUTE RESPONSIBILITY
THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL 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 (READ WITH THE GENERAL INFORMATION DOCUMENT) IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 1 OF THE GENERAL INFORMATION DOCUMENT AND SECTION 1 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.
THE ISSUER HAS NO SIDE LETTER WITH ANY NCD HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE OFFER DOCUMENTS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

DISCLAIMER BY RESERVE BANK OF INDIA:

THE NCDS HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE RBI NOR DOES RBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE NCDS HAVE BEEN RECOMMENDED FOR INVESTMENT BY THE RBI. RBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ISSUER, OR

THE NCDS BEING ISSUED BY THE ISSUER OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. POTENTIAL INVESTORS MAY MAKE INVESTMENT DECISION IN THE NCDS OFFERED IN TERMS OF THIS KEY INFORMATION DOCUMENT SOLELY ON THE BASIS OF THEIR OWN ANALYSIS AND RBI DOES NOT ACCEPT ANY RESPONSIBILITY ABOUT SERVICING/ REPAYMENT OF SUCH INVESTMENT.

DEBENTURE TRUSTEE DISCLAIMER: THE DEBENTURE TRUSTEE, “IPSO FACTO” DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES/BONDS. IT IS THE DUTY OF THE DEBENTURE TRUSTEE TO **MONITOR** THAT SECURITY IS MAINTAINED AS PER THE TERMS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE DEBENTURE DOCUMENTS. THE DEBENTURE TRUSTEE 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 THIS KEY INFORMATION DOCUMENT. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

CREDIT RATING AGENCIES DISCLAIMER CLAUSE:

THE NCDS HAVE BEEN RATED AS MENTIONED IN THE RATING LETTERS/RATIONALE FROM THE RATING AGENCIES AND THE DISCLAIMER OF EACH RATING AGENCY IS MENTIONED IN THEIR RESPECTIVE RATING LETTERS/RATIONALE PROVIDED IN **ANNEXURE B** OF THIS KEY INFORMATION DOCUMENT. IN ISSUING THEIR RATINGS, EACH RATING AGENCY MUST RELY ON THE WORK OF EXPERTS, INCLUDING INDEPENDENT AUDITORS WITH RESPECT TO FINANCIAL STATEMENTS AND ATTORNEYS WITH RESPECT TO LEGAL AND TAX MATTERS. PLEASE NOTE THAT THE RATING IS NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL OR HOLD NCDS AND INVESTORS SHOULD TAKE THEIR OWN DECISION. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND EACH RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATINGS OBTAINED ARE SUBJECT TO REVISION AT ANY POINT OF TIME IN THE FUTURE. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION, ETC. THE RATING AGENCIES SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN ‘EXPERT’ AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013.

II. DEFINITIONS AND ABBREVIATIONS

Application Form	The form used by the recipient of this KID, to apply for subscription to the Debentures, which is annexed to this KID as Annexure F .
NSE	National Stock Exchange of India Limited
NSE-BOND EBP	EBP Platform of NSE
Debenture Trust Deed	The debenture trust deed dated executed / to be executed between <i>inter alia</i> the Issuer and the Debenture Trustee <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued by the Issuer pursuant to this Key Information Document and the General Information Document.
Debenture Trustee	MITCON Credentia Trusteeship Services Limited (Formerly MITCON Trusteeship Services Limited)
Debentures or NCDS	Up to 7,000 (Seven Thousand) Secured, Senior, Rated, Listed, Non-Cumulative, Redeemable, Non-Convertible Debentures Securities by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 70,00,00,000 (Indian Rupees Seventy Crores Only), to be issued by the Issuer on a private placement basis in dematerialized form.
EBP Mechanism Guidelines	Electronic book mechanism issued by NSE, as may be amended or replaced from time to time.
EBP Platform	Platform of NSE for issuance of the Debentures on a private placement basis established in accordance with the SEBI Operational Guidelines.
NCD Holder	Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners and each such Person and shall include its

	respective successors, assignees and registered transferees from time to time with the Issuer and the Depositories.
Rating Agency(ies)	Domestic credit rating agencies such as CARE, CRISIL, India Ratings, ICRA Limited and such other credit rating agencies identified and/or recognized by RBI from time to time and acceptable to the Debenture Trustee.
RBI	Reserve Bank of India
Transaction Documents	Meaning ascribed to the term 'Debenture Documents' in the Debenture Trust Deed.
WDM	Wholesale Debt Market of the NSE.

Note: Other terms used but not defined in this Key Information Document shall have the meanings ascribed to such term in the General Information Document, and if not defined thereunder, the Transaction Documents.

III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the stock exchange:

- A. The General Information Document;
- B. This Key Information Document;
- C. Due diligence certificate from the Debenture Trustee as per the format specified in the SEBI NCS Regulations;
- D. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- E. Copy of the board/committee resolution, and shareholder resolution, authorizing the borrowing and list of authorized signatories, attached hereto as **Annexure E**;
- F. Copy of Audited Financial Statements for the Last Three Financial Years, i.e., FY 2024, FY 2023 and FY 2022 of the Issuer, attached as **Annexure A** to the General Information Document;
- G. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- H. Reports about the business or transaction to which the proceeds of the NCDs are to be applied either directly or indirectly, if required;
- I. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed, attached hereto as **Annexure J**;
- J. An undertaking from the Issuer that permission/ consent from the existing creditors of the Issuer, for creation of the security stipulated under paragraph 49 of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document, in favour of the Debenture Trustee, is not required to be obtained for the proposed Issue, is attached hereto as **Annexure C**; and
- K. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

IV. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of last three years' audited annual reports of the Issuer;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years;
- E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in Debt Listing Regulations, as amended from time to time, attached as **Annexure J** hereto. Further, the Issuer shall submit a copy of the latest annual report to the Debenture Trustee as per the timelines under the Transaction Documents

and the Debenture Trustee shall be obliged to share the details submitted under this clause with the Debenture Holders within the timelines specified under Applicable Law or if stricter timelines are provided under the Transaction Documents then the timelines specified under the Transaction Documents, attached as **Annexure J** hereto.

V. DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 (*Pursuant to section 42 of Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014*):

Please refer to Section 3 of this Key Information Document.

SECTION 1 : RISK FACTORS

Investing in the NCDs involves significant risk. Investors of the NCDs should consider carefully all of the information in the General Information Document and this Key Information Document, including in particular, the risk factors discussed below. Unless the context requires otherwise, the risk factors described below apply alone to the Issuer. If any of the following risks actually occur, our business, results of operations, cash flow, financial condition and prospects could be materially and adversely affected. In addition, other risks and uncertainties not currently known to us or that we currently deem immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations. This could, in turn, affect adversely our ability to make payments on the NCDs offered hereby.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

In this section, a reference to “we”, “us”, or “our” means the Issuer, unless the context otherwise requires.

The following are the risks relating to us and the Debentures envisaged by our management. We believe that the factors described below represent the principal risks inherent in investing in the Debentures.

1.1 RISKS RELATING TO THE ISSUER

As per Section 1 of the General Information Document.

1.2 RISKS IN RELATION TO INVESTMENT IN THE NON-CONVERTIBLE DEBENTURES

1) **Repayment is subject to our credit risk.**

Potential investors should be aware that receipt of the principal amount, coupon payments and any other amounts that may be due in respect of the Debentures is subject to our credit risk. Potential investors assume the risk that we may not be able to satisfy our obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against us, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

2) **Credit Rating and Rating Downgrade Risk.**

The Rating Agency, as noted in the cover page of this Key Information Document has assigned the credit rating to the Debentures. In the event of deterioration in our financial health, there is a possibility that the rating agency(ies) may downgrade the rating of the Debentures.

3) **Tax, Legal and Accounting Considerations.**

Special tax, accounting and legal considerations may apply to certain class/ types of investors. Potential investors are advised to consult with their own tax, accounting and legal professional advisors to determine the tax, accounting, legal or other implications of their investment in the present Issue.

4) **Material Changes in regulations to which we are subject could impair our ability to meet payment or other obligations.**

We are subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect our profitability or future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

5) **There are interest rate risks on an investment in the Debentures**

Investment in fixed rate instruments such as the Debentures involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate instruments. The extent of a fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation, are likely to have a negative effect on the price of the Debentures.

6) **Our failure to properly (or to take all commercially reasonable steps to) create, perfect and register the security interests in the Security could result in an event of default under the Debentures, and could impair the ability of the Investors to seek repayment.**

Under the terms of the Debentures, we will be obligated to create, perfect and register the Security, no later than the respective time periods described in the Debenture Trust Deed. The creation, perfection and registration of the Security may be subject to various consents, approvals and authorizations, including any required from governmental authorities and existing lenders, and such consents, approvals or authorizations may not be forthcoming. Until the Security Documents are entered into, the Debentures will be unsecured. If we fail to create,

perfect and register the applicable Security within the specified time period, an Event of Default will occur under the Debentures, and the Debenture Trustee could accelerate the repayment/redemption of the Debentures and enforce the security interest over any Security, for which a security interest has been perfected, pursuant to such acceleration. In such circumstances, we may not have sufficient resources to repay the Debentures, in full or at all. Moreover, any claim of the Debenture Trustee in a bankruptcy or similar proceeding would be unsecured to the extent that we have failed to create, perfect and register any Security, which could limit any recovery the Investors receive in any such proceedings.

Further, the Debentures constitute our direct, unconditional and unsubordinated obligations, which will, within the time period described in the Debenture Trust Deed, be secured. The Debentures will be effectively subordinated to any of our other secured indebtedness which rank *pari passu* with the Debentures, to the extent of the value of the assets over which the Investors do not have security, securing that other indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding-up, our assets that secure our senior secured indebtedness will be available to pay obligations on the Debentures only after all senior secured indebtedness, together with accrued interest, has been repaid. If we are unable to repay its secured indebtedness, the lenders could foreclose on substantially all of its assets which serve as security. In this event, the senior secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including the Investors. The Investors will participate in the proceeds of the liquidation of our remaining assets, ratably with holders of our secured indebtedness that is deemed to be of the same class as the Debentures.

7) **We may be delayed or unable to obtain consents and permissions from relevant statutory authorities for creation and/or perfection of security for the Debentures.**

Section 281 of the Income Tax Act, 1961 declares that unless permission is obtained from an assessing officer, a charge and/or a security interest created by a person can be treated as null and void, in case there are proceedings pending against such person under the Income Tax Act, 1961 or, after completion thereof, notice has not been served upon such person pursuant to Schedule II of the Income Tax Act, 1961. Procuring permission from an assessing officer under the Income Tax Act, 1961 may be time-consuming and may not be possible before the intended creation of a security interest over the assets concerned. We may not be able to procure the permission of the assessing officer prior to creation of a security interest over our assets for securing the Debentures or at all if we are unable to settle a tax proceeding or demand under any circumstances and it is possible that income tax authorities may treat the charge as being void.

8) **The rights of Investors to receive payments under the Debentures is junior to any tax and other liabilities of the Issuer that are preferred by law.**

The Debentures will rank subordinated to certain liabilities preferred by law, such as claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of the Issuer's business. In particular, in the event of bankruptcy, liquidation or winding-up, the Issuer's assets will be available to pay obligations on the Debentures only after insolvency resolution and liquidation process costs and all other liabilities that rank senior to the Debentures have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Debentures. Creditor initiated corporate insolvency in India is governed by IBC, as amended, which offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). IBC enables a creditor to file an application for initiation of corporate insolvency resolution process against a debtor, including on default in payment of debt by the debtor. If the corporate insolvency resolution process is admitted by the National Company Law Tribunal ("NCLT") against the Issuer, the declaration of a moratorium by the adjudicating authority until completion of the corporate insolvency resolution process under IBC will prohibit the creation of encumbrance, disposal of assets of the Issuer, any action to enforce the security interest provided by the Issuer as well as the institution or continuation of legal proceedings against the Issuer. In addition, if an invocation and realization of security interest is sought in respect of the Issuer if a corporate insolvency resolution process has been admitted, such claim will also be subordinated to certain payments. In case the Issuer is subjected to a liquidation process, IBC provides for a fixed order of priority in which proceeds from the sale of the Issuer's assets are to be distributed. In this order of priority, the insolvency resolution and liquidation process costs rank higher than the admitted claims of secured creditors. Secured creditors may decide to opt out of the liquidation process, in which case they are permitted to realize their security interests separately.

9) **The Debentures may not be a suitable investment for all investors.**

Each potential investor in the Debentures must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Debentures, the merits and risks of investing in the Debentures and the information contained in this Key Information Document;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Debentures and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Debentures;
- understand thoroughly the terms of the Debentures and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Debentures are complex financial instruments and such instruments may be purchased with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Debentures unless it has the expertise (either alone or with the help of a financial advisor) to evaluate how the Debentures will perform under changing conditions, the resulting effects on the value of such Debentures and the impact this investment will have on the potential investor's overall investment portfolio.

1.3 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE NCDs. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

Security may be insufficient to redeem the NCDs

In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the NCDs, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the NCDs, subject to applicable law and in accordance with the applicable guidelines or regulations, if any. The NCDs Holder(s)' recovery in relation to the NCDs will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the NCDs Holder(s)' amounts outstanding under the NCDs. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the NCDs.

While the NCDs are secured against a charge to the tune of 2.25x (two point two five times) of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

1.4 REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING CURRENT FINANCIAL YEAR LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the current financial year and the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

1.5 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, the Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures.

1.6 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

1.7 OTHER RISK FACTORS, IF ANY.

As set out in the General Information Document.

SECTION 2 : DISCLOSURES UNDER SEBI NCS REGULATIONS

2.1 DETAILS OF PROMOTERS OF THE ISSUER

As per Section 2 of the General Information Document.

Declaration: The Issuer confirms that the Permanent Account Number and Bank Account Number(s) of the promoters and Permanent Account Number of directors have been submitted to NSE (i.e., the stock exchange on which the Debentures are proposed to be listed), as applicable, at the time of filing the Offer Documents.

2.2 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 SIX MONTHS FROM THE DATE OF THE OPENING THE ISSUE.

India Ratings and Research Private Limited has assigned a rating of IND AA/Stable *vide* credit rating letter dated July 11, 2024. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. The rating letters from the Rating Agency is provided in **Annexure B** of this Key Information Document. The Rating Agency has also issued a press release of the credit rating in respect of the Debentures on July 11, 2024. The copies of the press release and the rating rationale (not older than 6 (six) months from the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure B** to this Key Information Document.

2.3 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 the WDM of NSE. The Issuer shall comply with the requirements of the Listing Agreement to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on NSE pursuant to this Key Information Document and the General Information Document. Please refer to **Annexure G** to this Key Information Document for a copy of the in-principle approval letter dated July 31, 2024 issued by the NSE.

The Debentures are not proposed to be listed on more than one stock exchange accordingly a stock exchange has not been designated as 'designated stock exchange'.

The Issuer is required to create and maintain the recovery expenses fund with the Stock Exchange, equal to 0.01% (zero point zero one percent) of the size of the Issue, subject to the maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) in accordance with the SEBI Operational Guidelines. In this regard, please also refer to the section on "Creation of recovery expense fund" under 'Summary of the Terms of the Issue'.

2.4 DETAILS OF THE DESIGNATED STOCK EXCHANGE

The Debentures are proposed to be listed on only one stock exchange, i.e., the WDM of the NSE. Accordingly, the concept of designated stock exchange is not relevant for the Issue.

2.5 ISSUE SCHEDULE

Particulars	Date
Issue opening date	26-09-2024
Issue closing date	26-09-2024
Pay-in Date	27-09-2024
Deemed Date of Allotment	27-09-2024

2.6 NAME AND ADDRESS OF THE FOLLOWING:

Issuer	Shrem Infra Invest Private Limited  Registered Address: 1101 Viraj Towers, Jn of Andheri Kurla Road W.E. High Way, Andheri (East), Mumbai-400093 Corporate Office: 1101 Viraj Towers, Jn of Andheri Kurla Road W.E. High Way, Andheri (East), Mumbai-400093 Tel: +91-022-42285500 E-mail: smalani@shrem.in Website: www.shrem.in
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	<p>Company Secretary of the Issuer: Mr. Vinay Chhabinath Gupta</p> <p>Address: 1101 Viraj Towers, Jn of Andheri Kurla Road W.E. High Way, Andheri (East), Mumbai-400093 Tel: +91-022-42285540 Phone No.: +91-022-42285540 Email ID: csteam@shrem.in</p> <p>Compliance Officer of the Issuer: Mr. Vinay Chhabinath Gupta</p> <p>Address: 1101 Viraj Towers, Jn of Andheri Kurla Road W.E. High Way, Andheri (East), Mumbai-400093 Tel: +91-022-42285540 Phone No.: +91-022-42285540 Email ID: csteam@shrem.in</p> <p>Chief Financial Officer of the Issuer: Not Applicable</p>
Debenture Trustee	<p>MITCON Credentia Trusteeship Services Limited</p>  <p>Address: Kubera Chambers, 1st Floor, Shivajinagar, Pune 411005 Tel No. +91 9833420217 E-mail: vaishali@mitconcredentia.in Website: https://mitcontrustee.com/ Contact Person: +91 9833420217</p>
Credit Rating Agency	<p>India Ratings and Research Private Limited</p>  <p>Address: India Ratings and Research Private Limited, Wockhardt Towers, 4th Floor, West Wing, BandraKurla Complex, Bandra East, Mumbai - 400051 Tel No: 02240001700 Email: rishabh.jain@indiaratings.co.in Contact Person: Rishabh Jain SEBI Registration Number: IN/CRA/002/1999 CIN: U67100MH1995FTC140049</p>
Registrar to the Issue	<p>Link Intime India Private Limited</p>  <p>Address: C-101, 247 Park 1st Floor, L.B.S. Marg Vikhroli West Mumbai 400 083 Tel No. +91 22 4918 6000 E-mail: bonds.helpdesk@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ajit Patankar</p>
Legal Counsel of the holders of NCDs	<p>Cyril Amarchand Mangaldas</p>  <p>cyril amarchand mangaldas ahead of the curve</p> <p>Address: Peninsula Chambers, Peninsula Corporate Park, G.K. Marg, Lower Parel, Mumbai - 400 013 India Tel No. +91 99 302 579 60 E-mail: subhojit.sadhu@cyrilshroff.com Website: www.cyrilshroff.com Contact Person: Mr. Subhojit Sadhu</p>
Arrangers	There are no arrangers being appointed in relation to the Issue.
Guarantors, if any	<p>Nitan Chhatwal (Personal Guarantor)</p> <p>Logo: N.A.</p>

	Address: Plot-2, Krishani Bunglow, New India Society, East West Road-2, Near Juhu Church, JVPD Scheme, Mumbai 400049 Tel No. 961888312 E-mail: smalani@shrem.in Website: NA Contact Person: Nitán Chhatwal Hitesh Chhatwal (Personal Guarantor) Logo: N.A. Address: Plot No. 22, Magan Villa 501, 5th Floor, N. S. Road No. 4, Near Cooper Hospital, J.V.P.D. Scheme, Vile Parle Mumbai 400056 Tel No. 961888312 E-mail: smalani@shrem.in Website: NA Contact Person: Nitán Chhatwal
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2.7 ABOUT THE ISSUER

As per Section 2 of the General Information Document.

Project cost and means of financing, in case of funding of new projects: N.A.

2.8 EXPENSES OF THE ISSUE

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:

Particulars	Amount	% of total Issue expenses	% of total Issue size
Lead manager(s) fees	NA	-	-
Underwriting commission	NA	-	-
Brokerage, selling commission and upload fees	NA	-	-
Fees payable to the registrars to the Issue	Rs.15,000	-	-
Fees payable to the legal advisors	up to Rs.5,00,000	-	-
Advertising and marketing expenses	NA.	-	-
Fees payable to the regulators including stock exchanges	up to Rs.1,00,000.	-	-
Expenses incurred on printing and distribution of issue stationary	NA.	-	-
Any other fees, commission or payments under whatever nomenclature	NA	-	-

2.9 FINANCIAL INFORMATION

As per Section 2 of the General Information Document.

2.10 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS ACTIVITIES AS SPECIFIED UNDER THE NCS REGULATIONS:

As per Section 2 of the General Information Document.

2.11 DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

As per Section 2 of the General Information Document.

Attestation by the Directors of the Issuer is attached herewith in **Annexure D**.

Further, details of contribution being made by the directors as part of the offer or separately in furtherance of such objects, are as follows:

No contribution is being made by the directors as part of the Issue or separately in furtherance of such objects.

2.12 ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS.

There is no financial or material interest of the directors, promoters, key managerial personnel or senior management of the Issuer in the Issue.

2.13 DETAILS REGARDING THE AUDITORS OF THE ISSUER:

As per Section 2 of the General Information Document.

- 2.14 DETAILS OF LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER, OR IF AVAILABLE, A LATER DATE, AS PER THE SEBI NCS REGULATIONS:**

As per Section 2 of the General Information Document.

- 2.15 THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.**

As per Section 2 of the General Information Document.

- 2.16 WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:**

As per Section 2 of the General Information Document.

- 2.17 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR**

As per Section 2 of the General Information Document.

- 2.18 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/COMMERCIAL PAPER:**

As per Section 2 of the General Information Document.

- 2.19 ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE AGAINST THE PROMOTER OF THE ISSUER:**

As per Section 2 of the General Information Document.

- 2.20 DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:**

As per Section 2 of the General Information Document.

- 2.21 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.**

As per Section 2 of the General Information Document.

- 2.22 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.**

As per Section 2 of the General Information Document.

- 2.23 DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.**

As per Section 2 of the General Information Document.

2.24 RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED.

As per Section 2 of the General Information Document.

2.25 IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FORMAT PROVIDED.

As per Section 2 of the General Information Document.

2.26 IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT: (I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCs; (II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC; (III) ANY CHANGE IN PROMOTERS' HOLDINGS IN NBFCs DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME.

As per Section 2 of the General Information Document.

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

Please see below.

Parties	Consent
Directors	Resolutions passed by the board of directors of the Issuer on 16 September, 2024, attached as Annexure E
Auditors	Not applicable
Bankers	Not applicable
Trustee	The consent letter of the debenture trustee has been provided in Annexure A .
Lenders (if required, as per the terms of the agreement)	Not applicable
Solicitors or Advocates or legal advisors	Not applicable
Registrar	The consent letter of the Registrar to the Issue has been provided in Annexure K .

2.28 DEBENTURE TRUSTEE:

MITCON Credentia Trusteeship Services Limited has agreed to act as the trustee for and on behalf of the Debenture Holder(s) vide its letter dated 18 September, 2024, under Regulation 8 of the SEBI NCS Regulations and has consented to the inclusion of its name in the form and context in which it appears in this Key Information Document, Transaction Documents and in all the subsequent periodical communications sent to the Debenture holders. The consent letter of the debenture trustee has been provided in **Annexure A**.

2.29 UNDERWRITING

Underwriting is not applicable for this Issue.

2.30 WHETHER SECURITY IS BACKED BY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT:

Mr. Nitán Chhatwal and Mr. Hitesh Chhatwal (“**Personal Guarantors**”) are providing personal guarantees in relation to the Issue. The Transaction Documents in relation to the referred personal guarantees contain clauses related to invocation of guarantee, along with the Personal Guarantor’s obligation to pay payment of the Outstanding Amounts within specific timelines post invocation.

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

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

- ii. Procedure and time schedule for allotment and issuance of securities:

Issue opening date	26-09-2024
Issue closing date	26-09-2024
Pay-in Date	27-09-2024
Deemed Date of Allotment	27-09-2024

- iii. Cash flow emanating from the NCDs by way of illustration:

Please refer to **Annexure L**.

2.32 DISCLOSURES PERTAINING TO WILFUL DEFAULT

Neither the Issuer, nor any of its promoters, the promoter group or directors are debarred from accessing the securities market or dealing in securities by SEBI, or are wilful defaulters. None of the promoters or directors of the Issuer is a fugitive economic offender, or a promoter or whole-time director of another company which is a wilful defaulter.

2.33 DECLARATION BY THE ISSUER

The Issuer has no side letter with any debt securities holder. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

The Issuer hereby confirms that this Key Information Document (read with the General Information Document) is in compliance with and that nothing in this Key Information Document (read with the General Information Document) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government.

The monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Offer Documents/private placement offer cum application letter.

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

2.34 RATING RATIONALE ADOPTED BY THE RATING AGENCIES

Rating: The Debentures are rated IND AA/Stable by India Ratings and Research Private Limited for an amount up to INR 275,00,00,000 (Rupees Two Hundred Seventy-Five Crore Only) *vide* their letter dated July 11, 2024.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating letters and rating rationale in relation to the NCDs has been annexed in **Annexure B**.

** The rating rationale adopted shall not be older than 6 (six) months on the date of opening of the issue.*

2.35 DIRECTOR'S CERTIFICATE

Please refer **Annexure D** hereto for director's attestation in relation to this Key Information Document (read with the General Information Document).

2.36 SECURITY

The Debentures are secured for the purposes of the Companies Act and the SEBI Regulations. The obligations of the Issuer under the NCDs will be secured by the security as described in paragraph 49 of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document.

2.37 LISTING

The Debentures shall be listed on the WDM of the NSE within 3 (three) Business Days from closure of the Issue. In case of delay in listing of the Debentures beyond the timelines specified above, the Issuer will pay additional interest at the rate of 1% (one percent) per annum (or such other higher rate as may be required under Applicable Laws) on a quarterly

basis over and above the Coupon Rate (“**Listing Delay Interest**”) for the period of delay, to the Debenture Holders in accordance with this Deed. Such period of default shall be calculated from the Deemed Date of Allotment to the date of actual listing of the Debentures. Further, the Listing Delay Interest shall be payable by the Issuer on demand and in the absence of any demand, on the next Coupon Payment Date.

The Issuer shall also maintain continuous listing till the term of the Debentures. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

In-principle approval from the Stock Exchange for listing of the Debentures has been obtained, and is annexed hereto in the form of **Annexure G**.

2.38 OTHER DETAILS

i. Creation of Debenture Redemption Reserve - relevant legislations and applicability.

The Issuer hereby agrees and undertakes that it shall create a debenture redemption reserve as per the provisions of the Act or any guidelines issued under Applicable Laws, as applicable (“**Debenture Redemption Reserve**” or “**DRR**”), and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of Debenture Redemption Reserve applicable to the Debentures, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee. The Issuer shall provide certificate from the Auditor, in a form and manner satisfactory to the Debenture Trustee, confirming maintenance of the Debenture Redemption Reserve at the end of every Financial Year.

The Issuer hereby agrees and undertakes that it shall create a debenture reserve fund as per the provisions of the Act or any guidelines issued under Applicable Laws, as applicable (“**Debenture Reserve Fund**”) and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of Debenture Reserve Fund applicable to the Debentures, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee. The Issuer shall provide certificate from the Auditor, in a form and manner satisfactory to the Debenture Trustee, confirming maintenance of the Debenture Redemption Reserve at the end of every Financial Year.

ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.).

- (a) Companies Act, 2013;
- (b) Companies Act, 1956 (to the extent applicable and in force);
- (c) Securities Contracts (Regulation) Act, 1956;
- (d) Companies (Share Capital and Debentures) Rules, 2014;
- (e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
- (f) Securities and Exchange Board of India Act, 1992;
- (g) the Depositories Act, 1996;
- (h) SEBI NCS Regulations, as amended from time to time;
- (i) Debt Listing Regulations, as amended from time to time;
- (j) SEBI Debenture Trustee Master Circular, as amended from time to time;
- (k) SEBI Operational Guidelines, as amended from time to time;
- (l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
- (m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi judicial authority.).

iii. Default in Payment:

Please refer to paragraph 22 of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document, below.

iv. Delay in Listing:

In case of delay in listing of the Debentures beyond the timelines specified above, the Issuer will pay additional interest at the rate of 1% (one percent) per annum (or such other higher rate as may be required under Applicable Laws) over and above the Coupon Rate (“**Listing Delay Interest**”) for the period of delay, to the Debenture Holders in accordance with the Debenture Trust Deed. Such period of default shall be calculated from the Deemed Date of Allotment to the date of actual listing of the Debentures. Further, the Listing Delay Interest shall be payable by the Issuer on demand and in the absence of any demand, on the next Coupon Payment Date.

Delay in allotment of securities:

The Issuer is required to allot the Debentures to the Applicants within a maximum of 1 (one) Business Day from the Issue Closing Date, in accordance with the SEBI Operational Guidelines.

In accordance with the Companies Act, if the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the application money, it shall repay the application money to the applicants within 15 (fifteen) calendar days from the expiry of the 60 (sixty) calendar days.

If the Issuer fails to repay the application money within the aforesaid period, then Issuer shall be liable to repay the application money along with interest at 12% (twelve percent) per annum from the expiry of the 60th day. The allotment of securities shall take place only in accordance with applicable law.

v. Issue Details:

7,000 (Seven Thousand) Secured, Senior, Rated, Listed, Non-Cumulative, Redeemable, Non-Convertible Debentures Securities by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 70,00,00,000 (Indian Rupees Seventy Crores Only) by way of private placement (with a base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription up to INR 45,00,00,000 (Indian Rupees Forty Five Crores Only).

vi. *Application process:

During the period of the Issue, the Eligible Investors can subscribe to the NCDs by completing the Application Form, as annexed hereto in **Annexure F**. The Application Form is required to be filled in block letters in English. The Application Form must be accompanied by proof of payment of the amount as intimated by the Arranger/ Issuer through RTGS or NEFT from the bank account of the Eligible Investors, as registered/ updated with the NSE-BOND EBP Platform, to the bank account of the Indian Clearing Corporation Limited with NSE bearing account number NSCCL/ NSE Clearing Ltd as mentioned in the NSE-BOND EBP Platform , with IFSC Code: HDFC0000060. No cash will be accepted.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

Please refer to **Annexure F** of this Key Information Document for a copy of the Application Form.

1. How to Apply

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the NSE-BOND EBP by entering the coupon, during the period commencing on the Issue opening time on the Issue Opening Date and ending on the Issue closing time on the Issue Closing Date.

The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the NSE-BOND EBP. No bidding can be made for a fraction of a Debenture.

Bidders are allowed to place multiple bids on the NSE-BOND EBP in line with the EBP Mechanism Guidelines.

For further details in relation to the bidding, pre-bidding and post bidding procedure, Eligible Investors should refer to the EBP Mechanism Guidelines.

2. Manner of Bidding

The Issue will be through Close bidding on the NSE-EBP Platform in line with the EBP Mechanism Guidelines.

3. Manner of Allotment in the Issue

The allotment and settlement shall be based on multiple yield allotment. Allotment will be done on uniform yield basis.

4. Provisional Allocation of the Debentures to be Allocated

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the NSE-BOND EBP in accordance with the EBP Mechanism Guidelines.

If the Issue is over-subscribed, the Debentures will be allotted on a priority basis in line with the EBP Mechanism Guidelines, in the following manner:

S. No.	Bidding Scenario	Allotment
1.	First case scenario	Price-priority
2.	Where two or more bids are at the same price	Time-priority basis
3.	Where two or more bids have the same price and time	Pro-rata basis

5. Submission of Completed Application Forms

Post the provisional allocation of the Debentures, the NCD Holders must submit the Application Form for the Debentures in the prescribed format in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the NCD Holders. All duly completed Application Forms should be scanned and emailed to the Issuer along with all the relevant documents (as specified below) on or before the Pay-In Date and forthwith followed by the original Application Form to the registered office of the Issuer in accordance with the EBP Mechanism Guidelines. An Application Form, which is not complete in all respects, shall be liable to be rejected.

On the Pay-In Date, the NCD Holders must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the NSE-BOND EBP to the bank account of the Indian Clearing Corporation Limited on or before 10:30 AM (“**Pay-in Time**”). Funds for the allocation of the Debentures for bids made by a bidder on behalf of the NCD Holders must also be made from the bank account of such eligible participants. The NCD Holders should ensure to make payment of the subscription amount for the NCDs by the Pay-in Time from their same bank account which is registered/ updated by them in the NSE-BOND EBP. In case of mismatch in the bank account details between NSE-BOND EBP and the bank account from which payment is done by the successful bidder, it may lead to cancellation of the bid.

6. Deemed Date of Allotment

Deemed Date of Allotment for the Issue is the Pay-In Date. The Pay-In Date shall be within 1 (one) Business Day from the Issue Closing Date and on the Pay-In Date, the Issuer will be crediting the Debentures to the demat account of the NCD Holders subject to EBP Mechanism Guidelines. All the benefits under the Debentures will accrue to the NCD Holder(s) from the Deemed Date of Allotment.

Allotment

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the NCD Holders within 1 (one) Business Day of the Issue Closing Date, subject to EBP Mechanism Guidelines. The EBP Mechanism Guidelines require the Issuer to complete the final allotment on the NSE-BOND EBP by 12:00 hours on the Deemed Date of Allotment, and furnish the ISIN on the NSE-BOND EBP. Issuer is required to give instruction to RTA for crediting securities to successful bidders. RTA to provide corporate action file, requisite documents to Depositories by 12:00 hours on the Deemed Date of Allotment. The Indian Clearing Corporation Limited initiates transfer of funds to the bank accounts designated by the Issuer post receipt of confirmation on corporate action process (from RTA and Depositories).

As per the Rule 14(1)(a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the applicant subscribing to such securities and the Issuer shall keep the record of the bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.

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

Notes

**Right to accept or reject Bids: the Issuer is entitled at its sole and absolute discretion to accept or withdraw the Issue after the bidding closure, without assigning any reason including if the Issuer is unable to receive the bids upto issue size, the invited Eligible Investor has defaulted in payment towards the allocation within the stipulated timeframe, cutoff yield in the Issue is higher than the estimated cutoff yield disclosed to the NSE-EBP, or where the issue size is fully subscribed (in case of cut off yield issue).*

** Refunds: If the Issuer chooses not to go ahead with the Issue and calls off the Issue, the Indian Clearing Corporation Limited will return the funds collected from Investors within 1 (one) Business Day from the Deemed Date of Allotment.*

vii. **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014**

Please refer to Section 3 of this Key Information Document.

viii. **Project Details:**

Please refer to Section 2 of the General Information Document.

2.39 THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT SHALL BE DISCLOSED.

As per Section 2 of the General Information Document.

2.40 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT WITH THE REGISTRAR OF COMPANIES, SHALL BE DISCLOSED.

As per Section 2 of the General Information Document.

2.41 PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT

As per Section 2 of the General Information Document.

2.42 THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF GENERAL INFORMATION DOCUMENT, AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE ISSUER, AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS.

As per Section 2 of the General Information Document.

2.43 THE DETAILS OF: (A) INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES LAW; (B) PROSECUTIONS FILED, IF ANY (WHETHER PENDING OR NOT); AND (C) FINES IMPOSED OR OFFENCES COMPOUNDED; IN THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF ISSUE DOCUMENT IN THE CASE OF THE ISSUER BEING A COMPANY AND ALL OF ITS SUBSIDIARIES.

As per Section 2 of the General Information Document.

2.44 THE DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND ACTIONS TAKEN BY THE ISSUER.

As per Section 2 of the General Information Document.

2.45 UNDERTAKING OF THE ISSUER

An undertaking from the Issuer that permission/ consent from the existing creditors of the Issuer, for creation of the security stipulated under paragraph 49 of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document, in favour of the Debenture Trustee, is not required to be obtained for the proposed Issue, is attached hereto as **Annexure C** of this Key Information Document.

2.46 DUE DILIGENCE BY THE DEBENTURE TRUSTEE

1. The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.
2. Terms and conditions of the debenture trustee appointment agreement include fees charged by the Debenture Trustee, details of the security to be created and the details of due diligence carried out by the Debenture Trustee:

Terms and Conditions of Debenture Trustee Appointment Agreement *inter alia* including fees charged by debenture trustee:

The Issuer has appointed the MITCON Credentia Trusteeship Services Limited as the Debenture Trustee for the benefit of the NCD Holders. Conditions for fees, costs and expenses to be paid by the Issuer to the Debenture Trustee are as follows:

- (a) The Issuer shall pay to the Debenture Trustee, on demand, so long as it holds the office of the Debenture Trustee, remuneration for its services as the Debenture Trustee in addition to all actual costs and expenses (including legal fees), traveling, out-of-pocket and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in connection with the preparation, negotiation of or execution of the Transaction Documents (including any amendment of, supplement to or waiver in respect of the Transaction Documents), against submission of the requisite supporting documents. The remuneration of the Debenture Trustee appointed by the Issuer shall be as per the fee letter bearing reference number MCTSL/EL/24-25/319 dated 16th September, 2024 issued by the Debenture Trustee to the Issuer (the "**Fee Letter**").
 - (b) Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid.
 - (c) The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp or similar tax payable in connection with the execution, enforcement or admissibility in evidence of the Debenture Trustee Appointment Agreement and/or any such amendment, supplement or waiver.

The fees payable to the Debenture Trustee in relation to the Issue are as follows: INR 90,000 /- payable One-time non-refundable upfront fees, and such other fees as specified under the Fee Letter.

Details of Security to be Created: Please refer to paragraph 49 of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document for description of security to be created.

Process of Due Diligence carried out by the Debenture Trustee:

The Debentures are considered secured for the purposes of the Companies Act, 2013 and the SEBI Regulations. The Debenture Trustee has accordingly issued a due diligence certificate in the applicable format given under the SEBI NCS Regulations and the Debenture Trustee Master Circular.

3. Due diligence certificate issued by the Debenture Trustee has been provided in **Annexure H**.
4. All the disclosures made in the Offer Documents with respect to creation of security are in conformity with the clauses of the Debenture Trustee Appointment Agreement.

2.47 OBJECTS OF THE ISSUE

The Issuer shall use the proceeds from the Issue of Debentures for the purpose detailed in paragraph 12 of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document.

MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

There are no material changes since the issue of the General Information Document.

ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There are no material developments since the issue of the General Information Document.

2.48 SUMMARY OF THE TERMS OF THE ISSUE

S. No.	Particulars	Description
1.	Security Name (Name of the non-convertible securities which includes coupon/dividend, Issuer name and maturity year)	9.75 NCDs due 2027 with the following coupon rate: 9.75% per annum, payable on a quarterly basis, subject to reset in the manner given in paragraph 15 (<i>Step Up/ Step Down Coupon Rate</i>) below.
2.	Issuer	Shrem Infra Invest Private Limited
3.	Type of Instrument	Secured, Senior, Rated, Listed, Non-Cumulative, Redeemable, Non-Convertible Debentures Securities (“NCDs” or “ Debentures ”)
4.	Nature of Instrument (Secured or Unsecured)	Secured
5.	Seniority (Senior or Subordinated)	Senior
6.	Arrangers, Anchor Investor and Eligible Investors	<p>The following categories of investors, when specifically approached, 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”):</p> <ul style="list-style-type: none"> a) Mutual Funds b) NBFCs c) Provident Funds and Pension Funds d) Trust inclusive of public charitable trust subject to their investment guidelines e) Corporates f) Banks g) Insurance Companies h) Individual i) Any other person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. <p>All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them</p>
7.	Listing (name of stock exchange(s) where it will be listed and timeline for listing)	WDM segment of the NSE. The Debentures shall be listed on the stock exchange within 3 (three) Business Days from the date of closure of the Issue.
8.	Rating of the Instrument	The NCDs are rated IND AA/Stable from India Ratings and Research Private Limited (Rating Agency) as on the date of this Key Information Document.
9.	Issue Size and Total Anchor Portion	INR 70,00,00,000 (Indian Rupees Seventy Crores only) (with a base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Only) and a green shoe option to

S. No.	Particulars	Description
		retain oversubscription up to INR 45,00,00,000 (Indian Rupees Forty Five Crores Only).
10.	Minimum Subscription per investor	The minimum subscription for the Issue shall be 100 (Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
11.	Option to retain oversubscription amount (Amount)	Green shoe option to retain oversubscription of up to INR 45,00,00,000 (Indian Rupees Forty Five Crores Only).
12.	Objects of the issue / purpose for which there is requirement of funds	<p>The funds raised by the issuance of the Debentures shall be utilized by the Issuer solely towards:</p> <ol style="list-style-type: none"> 1. Investment in the infrastructure projects, undertaken by its subsidiaries and/or entities forming part of the Promoter Group, as sponsor/promoter contributions; 2. Repayment/ refinancing (as the case may be) of the Existing Debt; 3. Providing loans and advances to entities forming part of the Promoter Group; and/ or 4. General corporate purposes, including but not limited to creation of DSRA upto 15% of the Issue Proceeds. <p>(collectively, the "Purpose").</p> <p>The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Issuer directly or indirectly towards capital markets (including equity, equity linked instruments or any other capital market activities except units of Shrem InvIT), any payments towards dividends, any speculative purposes, any activity in the exclusion list or investment in the real estate sector or land related transactions, acquiring equity shares of Indian companies, buyback of shares of Indian company, funding of promoter's contribution in a project; and/or any other purpose which is prohibited under RBI guidelines for bank and/or non-banking financial institutions.</p> <p>Also, the Issuer further undertakes that the proceeds of the Debentures shall not be utilized in direct exposure manner for onward lending to other non-banking financial companies and/or financial institutions without the prior written permission of the Debenture Holder(s) and shall be utilized in accordance with Applicable Law.</p>
13.	Details of the utilization of the Proceeds	<p>The funds raised by the issuance of the Debentures shall be utilized by the Issuer solely towards:</p> <ol style="list-style-type: none"> 1. Investment in the infrastructure projects, undertaken by its subsidiaries and/or entities forming part of the Promoter Group, as sponsor/promoter contributions; 2. Repayment/ refinancing (as the case may be) of the Existing Debt; 3. Providing loans and advances to entities forming part of the Promoter Group; and/ or 4. General corporate purposes, including but not limited to creation of DSRA upto 15% of the Issue Proceeds <p>(collectively, the "Purpose").</p>
14.	Coupon Rate / Dividend Rate	9.75% (Nine Point Seven Five Percent) per annum payable quarterly, subject to reset in the manner given in paragraph 15 (<i>Step Up/ Step Down Coupon Rate</i>) below.
15.	Step Up/Step Down Coupon Rate	In case the minimum rating goes below AA (Double A) from any of the Rating Agencies (unless withdrawn), then the Coupon shall be increased by 25 (twenty five) bps for each notch downgrade in rating.

S. No.	Particulars	Description
		<p>Furthermore, the Coupon shall be increased by 25 (twenty five) bps on occurrence of one or more of the following events.</p> <p>(i) Each notch downgrade in the rating.</p> <p>(ii) Non-compliance with any terms of the issue and the same is not cured within respective cure periods (if any) as specified for such relevant events. <i>Provided that</i> the Coupon shall be reinstated upon compliance with such terms, to the satisfaction of the Debenture Trustee.</p> <p>In the event of credit rating downgrade to below “A+” or lower by any rating agency, one of the following options shall be exercised in the order given:</p> <p>1) Debenture Holders can opt to increase the Coupon by 75 (seventy five) bps for downgrade to A and every notch below A- thereafter till reinstatement of rating.</p> <p>2) Subject to Applicable Law, if the Debenture Holders do not opt for the option specified under point 1 above, they can exercise the right to put the outstanding NCDs for redemption before the Issuer, at par within 30 (thirty) Business Days from date of such downgrade; Upon such instance, the outstanding Debentures to be redeemed by the Issuer within 90 (ninety) days from the date of exercise of such option. Debenture holders shall have a right to increase the Coupon as stipulated in point no 1 above till the redemption of the NCDs; or</p> <p>3) Subject to Applicable Law, the Issuer can exercise the option to call on the Debenture Holders to redeem the outstanding NCDs at par within 30 (thirty) Business days from date of such downgrade. Upon such instance the outstanding Debentures to be redeemed within 90 (ninety) days from the date of exercise of such option. Debenture holders shall have a right to increase the Coupon as stipulated in point no 1 above, till the redemption of the NCDs.</p>
16.	Coupon Payment Frequency	Quarterly
17.	Coupon payment dates (Cumulative / non cumulative, in case of dividend)	As per Annexure L of this Key Information Document.
18.	Coupon Type (Fixed, floating or other structure)	Fixed, subject to reset in the manner given in paragraph 15 (<i>Step Up/ Step Down Coupon Rate</i>) above.
19.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Please refer to paragraph 15 (<i>Step Up/Step Down Coupon Rate</i>) above.
20.	Day Count Basis (Actual/ Actual)	Actual/ Actual. If a leap year (i.e. February 29) falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 (three hundred and sixty six) days (actual/ actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.
21.	Interest on Application Money	The Company shall pay Interest on the subscription amount of the Debentures received by it prior to applicable Deemed Date of Allotment and the same shall be paid within 7 (Seven) days from the Deemed Date of Allotment. If the subscription amount of the Debentures is received on the same day as the Deemed Date of Allotment, then no additional Interest shall be payable by the Company on the subscription amount of the Debentures.
22.	Default Interest Rate	<p>On payment default, payment penal charges of 2.0% (two percent) p.a. over the Coupon to be applied on defaulted amounts from the date of default till such time as such default is waived at the discretion of the Debenture Holders or cured to the satisfaction of the Debenture Holders; and</p> <p>For other events of default, penal charges 1.0% (one percent) p.a. over the Coupon to be applied on all monies due and outstanding (including the outstanding principal amount of the NCDs) from the date of default post expiry of relevant cure period till such time as such default is waived at the discretion of the Debenture Holders or cured to the satisfaction of the Debenture Holders.</p>

S. No.	Particulars	Description
		<p>The above charges shall be payable on demand and in the absence of any such demand on the next Coupon Payment Date occurring after the date of default.</p> <p>1% (one percent) per annum over and above the Coupon Rate or such higher rate as required by Applicable Law, in case of delay in listing beyond 3 (three) days from the Issue Closing Date.</p>
23.	Tenor	2 (two) years 10 months 17 days
24.	Redemption Date	August 13, 2027 which shall be the final Redemption Date, subject to business day convention as noted in the Debenture Trust Deed. Voluntary redemption and mandatory redemption conditions, are extracted in Annexure I .
25.	Redemption Amount	The sum of: (a) Debenture Amounts as stated under paragraph 9 (<i>Issue Size and Total Anchor Portion</i>) as per the illustrative cash flow specified under Section 2.31 (<i>Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention</i>); (b) Coupon accrued thereon; and (c) Penal Charges(if any) and Payment Penal Charges (if any), as per the terms of the Transaction Documents.
26.	Redemption Premium/ Discount	At Par
27.	Issue Price	INR 1,00,000 (Indian Rupees One Lakh only) per NCD
28.	Discount at which such security is issued and the effective yield as a result of such discount	At Par
29.	Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	At Par
30.	Put Date	<p>At the end of 18 (Eighteen) months from the Deemed Date of Allotment and every 6 (Six) months thereafter.</p> <p>Further details on the put option have been provided under Annexure I.</p>
31.	Put Price	At Par
32.	Call Date	<p>(i) at the end of 18 (Eighteen) months from the Deemed Date of Allotment and every 6 (Six) months thereafter; or (ii) in case of increase in Coupon pursuant to paragraph 15 (<i>Step Up/Step Down Coupon Rate</i>) above; or (iii) on account of any substantial change in Applicable Law which has an adverse impact on the Debenture Holders with respect to the Debentures</p> <p>Further details on the call option have been provided under Annexure I.</p>
33.	Call Price	At Par
34.	Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	At-least 90 (ninety) days before the put option date.
35.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	At-least 90 (ninety)days before the call option date.
36.	Face Value	INR 1,00,000 (Indian Rupees One Lakh only)
37.	Minimum Application and in multiples of thereafter	The minimum application per investor for the Issue shall be 10 (Ten) Debentures and in multiples of 1 (One) Debenture thereafter.
38.	Issue Timing	03:00 PM (IST) -04:00 PM (IST)
39.	Issue Opening Date	26-09-2024
40.	Issue Closing Date	26-09-2024
41.	Date of earliest closing of the issue, if any	Same as Issue Opening Date, i.e. 26-09-2024

S. No.	Particulars	Description
42.	Pay-in Date	27-09-2024
43.	Deemed Date of Allotment	27-09-2024
44.	Settlement mode of the Instrument	Dematerialised form only. All payments must be made through cheque (s) / demand draft(s) / transfers / SWIFT / RTGS / NEFT).
45.	Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
46.	Disclosure of Interest /dividend/redemption dates	Please refer to Section 2.31 (<i>Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention</i>) of this Key information Document above giving details of the illustrative cash flow schedule, read with paragraphs 17 (<i>Coupon payment dates (Cumulative / non cumulative, in case of dividend)</i>) and 24 (<i>Redemption Date</i>) above for the coupon payment dates and the redemption dates respectively.
47.	Record date	The date falling 15 (fifteen) days prior to each Due Date (<i>as defined under the Debenture Trust Deed</i>).
48.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	As extracted in Annexure I of this Key Information Document.
49.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document (read with the General Information Document)	<p>The outstanding amounts under the Debentures together with all other amounts due and payable to the Debenture Holders, their trustees and agents, all fees, costs, charges, expenses and all amounts payable to the Debenture Holders and Debenture Trustee (including but not limited to outstanding remuneration of the Debenture Trustee, if any) under the Transaction Documents shall be secured in favour of the Debenture Trustee in form, substance and manner acceptable to the Debenture Holders, by:</p> <p>a) a first ranking pari passu charge by way of hypothecation over the cash flows of the Issuer both present and future including but not limited to receivables, cash and bank balance, investments (other than units of Shrem InvIT pledged / to be pledged exclusively in favour of the Debenture Trustee in terms of the Transaction Documents), loans, other current assets, and movable assets of the Issuer (excluding the charge on any vehicles charged exclusively to a lender financing such vehicle and unencumbered units of Shrem InvIT);</p> <p>b) a first ranking exclusive charge by way of pledge of units of Shrem InvIT ("Pledged Assets") held by the Issuer providing a cover of 2.25x (two decimal two five times) of the Outstanding Amounts ("Shrem InvIT Pledge Cover").</p> <p>For the purpose of calculating the Shrem InvIT Pledge Cover, the price of the units of Shrem InvIT shall be the lower of following: (A) price prevailing on NSE, and (B) net asset value of the units as determined by a registered valuer under SEBI InvIT Regulations. Such valuation of Shrem InvIT Pledge Cover shall be undertaken by the Issuer on a quarterly basis or at such time and frequency as may be required by the Debenture Holders.</p> <p>In the event the Shrem InvIT Pledge Cover falls below the stipulated level, then the Issuer / Promoter shall be required to provide pledge of additional units of Shrem InvIT or cash collateral so as to ensure Shrem InvIT Pledge Cover is maintained, within 3 (three) Business Days from the date of testing of Shrem InvIT Pledge Cover. It is hereby clarified that the Issuer shall be obligated to cure such shortfall within the said timelines and without requiring any notice from the Debenture Trustee and/or Debenture Holders in this regard.</p> <p>In the event the value of the Pledged Assets increases by more than 10% (ten percent) of the Shrem InvIT Pledge Cover, the Debenture Trustee shall arrange for the release of pledge over such excess number of Pledged Assets so as to ensure Shrem InvIT Pledge Cover of 2.25x (two decimal two five) is maintained.</p> <p>In the event the green shoe option for oversubscription upto INR 45,00,00,000 (Indian Rupees Forty Five Crores Only) is not fully</p>

S. No.	Particulars	Description
		<p>subscribed or partially subscribed, the Debenture Trustee is permitted to allow for a one time release of pledge over such excess number of Pledged Assets subject to Shrem InvIT Pledge Cover not falling below 2.25x (two decimal two five) of the actual subscription received. It is hereby clarified that consent of debenture holders shall not be required for such release.</p> <p>c) a first ranking exclusive charge by way of hypothecation over all accounts opened in terms of the Accounts Agreement other than Issue Proceeds Account;</p> <p>d) a first ranking exclusive charge by way of hypothecation over the receivables from the Shrem InvIT units pledged / to be pledged by the Issuer in favour of the Debenture Trustee;</p> <p>e) personal guarantee of Mr. Nitin Chhatwal and Mr. Hitesh Chhatwal;</p> <p>f) a non-disposal undertaking (NDU) from Chhatwal Group Trust (CGT), to the extent of 51% of the equity shares and 51% of the preference shares held by the Chhatwal Group Trust in the Issuer; and</p> <p>g) a non-disposal undertaking (NDU) from the Issuer to the extent of 51% of the equity shares and 51% of the preference shares held by the Issuer in Shrem Enterprises Private Limited;</p> <p>(collectively, “Security”)</p> <p>The above Security has been / shall be created prior to the Deemed Date of Allotment other than in relation to first ranking pari passu charge by way of hypothecation over any investments made by the Issuer in Raichur Sindhnur Highways Private Limited (“RSPL”) and / or the loans given by the Issuer to RSPL, which shall be created within a period of 45 days from the Deemed Date of Allotment of the Debentures by obtaining the requisite no objection certificates from the existing lenders / charge holder.</p>
50.	Transaction Documents	<p>(i) the Offer Documents, including the private placement offer cum application letter;</p> <p>(ii) the Debenture Trust Deed;</p> <p>(iii) the Debentures;</p> <p>(iv) the credit rating letters in relation to the Debentures and the rationale for such credit rating;</p> <p>(v) agreement with the Depositories for keeping and dealing with the Debentures in a dematerialized form;</p> <p>(vi) the Debenture Trustee Appointment Agreement;</p> <p>(vii) each Security Document (<i>as defined in the Debenture Trust Deed</i>);</p> <p>(viii) the Accounts Agreement;</p> <p>(ix) the letters appointing the Registrar and Transfer Agent with respect to the issuance of the Debentures;</p> <p>(x) the Listing Agreement;</p> <p>(xi) in principle approval for listing of the Debentures on NSE;</p> <p>(xii) the deed of subordination and/or any such other documents executed/ to be executed by Promoters, members of the Promoter Group and/or any other Person providing / infusing Promoter Debt in the Issuer, in relation to subordination of Promoter Debt infused in the Issuer;</p> <p>(xiii) such other documents as may be so designated by the Debenture Trustee.</p>

S. No.	Particulars	Description
51.	Conditions Precedent to Disbursement	As extracted in Annexure I .
52.	Condition Subsequent to Disbursement	As extracted in Annexure I .
53.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As extracted in Annexure I .
54.	Creation of recovery expense fund	<p>A fund to be maintained with the Stock Exchange, equal to 0.01% (zero point zero one) of the size of the Issue, subject to a maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only).</p> <p>It is hereby clarified that the recovery expenses fund shall be maintained as per applicable laws.</p>
55.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in paragraph 53 (<i>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</i>) paragraph above.
56.	Provisions related to Cross Default Clause	<ol style="list-style-type: none"> Any Financial Indebtedness (including interest payable in relation to such Financial Indebtedness) of Issuer / Promoters / Security Providers and/or members of the Promoter Group owning units of Shrem InVIT is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described under the relevant instrument or agreement pursuant to which such Financial Indebtedness was availed); Any commitment for any Financial Indebtedness (including interest) of Issuer / Promoters / Security Providers and/or members of the Promoter Group owning units of Shrem InVIT is cancelled or suspended by a creditor; Any creditor of Issuer becomes entitled to declare any Financial Indebtedness (including interest) of Issuer / Security Providers / Promoters / entities of the Promoter Group owning units of Shrem InVIT due and payable prior to its specified maturity as a result of an event of default (however described); Any event of default, or any enforcement action (including exercise of rights by any lender or lenders whether individually or through its or their agents and/or security trustee) under any financing or security document entered into by the Issuer / Promoters / Security Providers /entities of the Promoter Group owning units of Shrem InVIT. Any legal proceedings have been taken or commenced for recovery of any Financial Indebtedness of the Issuer or Promoters / Security Providers / entities of the Promoter Group owning units of Shrem InVIT. Any event of default (howsoever described under the relevant instrument or agreement pursuant to which such Financial Indebtedness was availed) has been declared by any creditor of Shrem InVIT.
57.	Role and Responsibilities of Debenture Trustee	As extracted in Annexure I , and as more particularly described in the Debenture Trustee Appointment Agreement.
58.	Risk factors pertaining to the Issue	Please refer to Section 1 of the General Information Document and Section 1 of this Key Information Document.
59.	Governing Law and Jurisdiction	The Governing law will be Indian law and the Issuer submits to the non-exclusive jurisdiction of the courts in Delhi.
60.	SEBI Master Circular in relation to Electronic Book Mechanism	The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Operational Guidelines by placing bids on the electronic book platform during the Issue period.

S. No.	Particulars	Description
		<p>Minimum Bid Lot: The minimum bid lot for the Issue shall be 10 Debentures and in multiples of 1 Debenture thereafter.</p> <p>Manner of bidding: Fixed coupon Close bidding in line with the SEBI Operational Guidelines.</p> <p>Manner of Allotment: Demat and on a multiple yield basis in line with the SEBI Operational Guidelines</p> <p>Manner of Settlement: through National Securities Clearing Corporation Limited</p> <p>Settlement Cycle: T+1 (T= Bidding date i.e.26-09-2024)</p>
61.	Manner of Pay-in of Funds	Through National Securities Clearing Corporation Limited
62.	Additional Disclosure (Default in Payment)	Please refer to paragraph 22 (<i>Default Interest Rate</i>) of Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document above.
63.	Additional Disclosure (Delay in Listing)	Please refer to Clause 2.8(iv) of this Key Information Document.
64.	Additional Disclosure (Delay in execution of Debenture Trust Deed)	If the Company fails to execute the Debenture Trust Deed within the period specified under the SEBI NCS Regulations, the Company shall pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
65.	Other terms of the Debenture Trust Deed	<p><i>Amendments and Waivers:</i></p> <p>Please see Annexure I of this Key Information Document.</p> <p>Other terms of the NCDs are as more particularly specified in the Debenture Trust Deed.</p>

2.49 THE MATTERS RELATING TO MATERIAL CONTRACTS AND THE TIME AND PLACE AT WHICH THE CONTRACTS TOGETHER WITH DOCUMENTS WILL BE AVAILABLE FOR INSPECTION FROM THE DATE OF GENERAL INFORMATION DOCUMENT UNTIL THE DATE OF CLOSING OF SUBSCRIPTION LIST

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

- Memorandum and Articles of Association;
- Credit Rating Letter dated July 11, 2024 from India Ratings and Research Private Limited;
- Consent from MITCON Credentia Trusteeship Services Limited to act as trustee vide its letter dated 18 September, 2024
- Consent of Link Intime India Private Limited to act as Registrar and Transfer Agent *vide* their Letter dated 13 September, 2024
- Audited annual reports for the last 3 financial years, i.e. financial year 2022, 2023 and 2024;
- Certified true copy of the resolution passed by the board of directors of the Issuer on 16 September, 2024;
- List of authorized signatories under the resolutions:

Mr. Nitán Chhatwal

Mrs. Smita Nitán Chhatwal

Mr. Vinay Gupta
- Listing Agreement;
- Debenture Trust Deed executed / to be executed between *inter alia* the Issuer and the Debenture Trustee;

- Debenture Trustee Appointment Agreement executed/to be executed between the Issuer and the Debenture Trustee;
- other agreements/ documents executed/ to be executed in connection with the issue and the subscription of the NCDs and any other document designated as such by the Debenture Trustee.

The above mentioned material contracts shall be available for inspection at 1101 Viraj Towers, Jn of Andheri Kurla Road W.E. High Way, Andheri (East), Mumbai-400093, between 9 am to 6 pm, from the date of uploading of this Key Information Document on the EBP Platform till the closing of the bidding for the Issue.

2.50 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.

2.51 ADDITIONAL DISCLOSURES FOR NBFC UNDER THE SEBI OPERATIONAL GUIDELINES

Please refer to Section 2 of the General Information Document.

SECTION 3 : DISCLOSURES UNDER COMPANIES ACT, 2013

3.1 GENERAL INFORMATION

- i. **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Name	:	Shrem Infra Invest Private Limited
Registered Office of Issuer	:	1101 Viraj Towers, Jn of Andheri Kurla Road W.E. High Way, Andheri (East), Mumbai-400093
Corporate Office of Issuer	:	1101 Viraj Towers, Jn of Andheri Kurla Road W.E. High Way, Andheri (East), Mumbai-400093
Corporate Identity Number	:	U65100MH2014PTC254839
Phone No.	:	+91-022-42285500
Contact Person	:	Shyam Sunder Malani
Email	:	smalani@shrem.in
Website	:	www.shrem.in

- ii. **Date of Incorporation of the Company:** 21st March 2014

- iii. **Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:**

As per Section 3 of the General Information Document.

- iv. **Brief particulars of the management of the Issuer:**

Following is the composition of the Board of Directors, as on date.

S. No.	Name of the Director	Designation
1.	Nitan Chhatwal	Director
2.	Smita Nitán Chhatwal	Director
3.	Manish Prahlád Rai Hingar	Independent Director
4.	Prashant Kumar Jain	Independent Director

- v. **Name, address, DIN and occupations of the directors:**

S. No.	Name of the Director	Occupation	DIN No	Address
1.	Nitan Chhatwal	Business	00115575	Plot-2, Krishani Bungalow, New India Society, East West Road-2, JVPD Scheme, Juhu, Mumbai-400049.
2.	Smita Nitán Chhatwal	Business	00116943	Plot-2, Krishani Bungalow, New India Society, East West Road-2, JVPD Scheme, Juhu, Mumbai-400049.
3.	Manish Prahlád Rai Hingar	Business	00931706	2204, Tower 2, L & T Emerald Isle, T2 T5 CHS Ltd, Saki Vihar Road, Next to L & T Business Park, Powai, Mumbai-400072
4.	Prashant Kumar Jain	Service	10230187	Flat No A 3, A wing, Vardhaman Enclave Phase 2, Khondgewadi Lonavla, Near Harnam Heritage, Lonavla, Pune, Maharashtra - 410401

- vi. **Profile of each of the Directors:** As per Section 3 of the General Information Document.

- vii. **Details of Key Management Personnel of the Company & their profile:** As per Section 3 of the General Information Document.

- viii. **Management perception of Risk Factors:** Please refer to Section 1 of the General Information Document read with Section 1 of this Key Information Document above.

- ix. **Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:**

A. Statutory Dues:

NIL

- B. Debentures and interest thereon: NIL
- C. Deposits and interest thereon: NIL
- D. Loans from any banks or financial institution and interest thereon: NIL
- x. **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**
- Name: Vinay Gupta
- Designation: Company Secretary
- Address: 1101 Viraj Towers, Jn of Andheri Kurla Road W.E. High Way, Andheri (East), Mumbai-400093
- Phone No.: 022-42285500/40
- Email: vinay@shrem.in
- xi. **Registrar of the Issue:**
- Name: Link Intime India Private Limited**
- Address: C-101, 247 Park 1st Floor, L.B.S. Marg Vikhroli West Mumbai 400 083
- Tel No. +91 22 4918 6000
- Fax No: +91 22 4918 6060
- Email: debtca@linkintime.co.in
- Contact Person: Ganesh Jadhav
- SEBI Registration Number: INR000004058
- CIN: U67190MH1999PTC118368
- Website: www.linkintime.co.in
- xii. **Valuation Agency: N.A.**
- xiii. **Auditors:**
- Name: Kailash Chand Jain & Co.
- Address: Edena 1st Floor, 97, Maharshi Karve Road, Near Income Tax Office, Mumbai - 400 020
- Tel: +91 022 22009131
- E-mail: kcjainco@gmail.com
- Contact Person: Ronak Visaria
- Website: N.A.
- i. **Details of any default in annual filing of the Issuer company under the Companies Act, 2013 or the rules made thereunder:**
- NIL

3.2 PARTICULARS OF OFFER

Financial position of the Company for the last 3 financial years (i.e. FY 2022, FY 2023 and FY 2024)	Please refer to the General Information Document.
Date of passing of Board Resolution	Resolution passed by the board of directors of the Issuer on 16 September, 2024
Date of passing of resolution in general meeting, authorizing the offer of securities	17 September, 2024
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	Up to 7,000 (Seven thousand) Secured, Senior, Rated, Listed, Non-Cumulative, Redeemable, Non-Convertible Debentures Securities by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 70,00,00,000 (Indian Rupees Seventy Crores Only) (with a base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription up to INR 45,00,00,000 (Indian Rupees Forty Five Crores Only).

Price at which the security is being offered, including premium if any, along with justification of the price	<p>Type: <u>Non-Convertible Debentures</u></p> <p>Face Value: INR 1,00,000/- (Indian Rupees One Lakh) per Debenture</p> <p>Issue Price: INR 1,00,000 (Indian Rupees One Lakh) per NCD</p> <p>Justification: As per Applicable Law</p>
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	NA, as the proposed issuance is for non-convertible debentures.
<p>Relevant date with reference to which the price has been arrived at</p> <p>(Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)</p>	NA, as the proposed issuance is for non-convertible debentures.
The class or classes of persons to whom the allotment is proposed to be made	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none"> • Mutual Funds; • NBFCs; • Provident Funds and Pension Funds; • Trust inclusive of public charitable trust subject to their investment guidelines; • Corporates; • Banks; • Insurance Companies; • Individual; • Any other person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. <p>All Eligible Investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures.</p> <p><i>Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements.</i></p> <p><i>Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</i></p>
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA, as the proposed issuance is for non-convertible debentures.
The proposed time within which the allotment shall be completed	Within 1 (one) Business Day from the date of closure of the bid on the platform for issuance of NCDs on a private placement basis, i.e. NSE-BOND EBP.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	NA, as the proposed issuance is for non-convertible debentures.
The change in control, if any, in the company that would occur consequent to the private placement	NA, as the proposed issuance is for non-convertible debentures.
The number of persons to whom allotment on preferential basis/ private placement/ rights issue	

has already been made during the year, in terms of securities as well as price	S. no.	Number of Persons	Number of NCDs allotted	Total consideration (In Rs.)
	1	3	20,000	2,00,00,00,000
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA, as the proposed issuance is for non-convertible debentures.			
Amount, which the Company intends to raise by way of securities	Up to 2,500 (Two Thousand Five Hundred) Secured, Senior, Rated, Listed, Non-Cumulative, Redeemable, Non-Convertible Debentures Securities by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only).			
Terms of raising of securities:	Duration, if applicable:	As mentioned in paragraph 23 (<i>Tenor</i>) of Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document.		
	Coupon	9.75% (Nine Point Seven Five Percent) per annum payable quarterly, subject to reset in the manner given in paragraph 15 (<i>Step Up/ Step Down Coupon Rate</i>) of Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document.		
	Mode of Payment	RTGS/ NEFT/ Fund Transfer		
	Mode of Repayment	RTGS/ NEFT/ Fund Transfer		
Proposed time schedule for which the private placement offer cum application letter is valid	1 (one) Business Day			
Purpose and objects of the Issue	As mentioned in paragraph 12 of Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document			
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NA			
Principal terms of assets charged as security	As mentioned in paragraph 49 of Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document.			
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL			

The pre-issue and post-issue shareholding pattern of the Company in the following format:

Sr no	Category	Pre-issue				Post issue			
		Equity Share Capital		Preference Share Capital		Equity Share Capital		Preference Share Capital	
		No of Shares held	% of share holding	No of Shares held	% of Share hold ing	No of Shares held	% of share holding	No of Shares held	% of Share holding
A	Promoters holding								
1	Indian:								
	- Individual	-	-	-	-	-	-	-	-
	- Body corporate	50,00,000	6.25%	-	-	50,00,000	6.25%	-	-
	- Others (Trust)	7,50,00,000	93.75%	-	-	7,50,00,000	93.75%	-	-
	Sub total	80,00,00,000	100%	-	-	80,00,00,000	100%	-	-
2	Foreign promoters	-	-	-	-	-	-	-	-
	Subtotal (A)	80,00,00,000	100%	-	-	80,00,00,000	100%	-	-
B	Non-promoters holding	-	-	-	-	-	-	-	-
1	Institutional investor	-	-	-	-	-	-	-	-
2	Non- Institutional investor	-	-	-	-	-	-	-	-
	Private body corporate	-	-	-	-	-	-	-	-
	Directors and relatives	-	-	-	-	-	-	-	-

Indian public	-	-	-	-	-	-	-	-
Others (Non - Resident Indians (NRI's)/Foreign Body Corporates/Indian Body Corporates)	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-	-	-
Grand Total	80,00,00,000	100%	-	-	80,00,00,000	100%	-	-

3.3 MODE OF PAYMENT FOR SUBSCRIPTION

- Other Banking Channels

3.4 DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Annexure D of the General Information Document.
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to Annexure C of General Information Document.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to Annexure B of General Information Document.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Please refer to Section 3 of the General Information Document.
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Key Information Document in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) financial years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to Section 3 of the General Information Document.
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Please refer to Section 3 of the General Information Document.

3.5 FINANCIAL POSITION OF THE ISSUER:

- The capital structure of the Issuer company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)				
Particulars	Authorized	Issued	Subscribed	Paid-up
Description of shares	Equity	Equity	Equity	Equity
No. of shares	8,00,00,000	8,00,00,000	8,00,00,000	8,00,00,000
Nominal value per share (INR)	10/-	10/-	10/-	10/-
Aggregate nominal value (INR)	80,00,00,000	80,00,00,000	80,00,00,000	80,00,00,000
Total	80,00,00,000	80,00,00,000	80,00,00,000	80,00,00,000

Size of the Present Issue	INR 70,00,00,000 (Indian Rupees Seventy Crores only) (with a base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Only) and a green shoe option to retain oversubscription up to INR 45,00,00,000 (Indian Rupees Forty Five Crores Only).																																																													
Paid-up Capital:																																																														
A. After the offer:																																																														
<table><tr><th>Particulars</th><th>Authorized</th><th>Issued</th><th>Subscribed</th><th>Paid-up</th></tr><tr><td>Description of shares</td><td>Equity</td><td>Equity</td><td>Equity</td><td>Equity</td></tr><tr><td>No. of shares</td><td>8,00,00,000</td><td>8,00,00,000</td><td>8,00,00,000</td><td>8,00,00,000</td></tr><tr><td>Nominal value per share (INR)</td><td>10/-</td><td>10/-</td><td>10/-</td><td>10/-</td></tr><tr><td>Aggregate nominal value (INR)</td><td>80,00,00,000</td><td>80,00,00,000</td><td>80,00,00,000</td><td>80,00,00,000</td></tr><tr><td>Total</td><td>80,00,00,000</td><td>80,00,00,000</td><td>80,00,00,000</td><td>80,00,00,000</td></tr></table>							Particulars	Authorized	Issued	Subscribed	Paid-up	Description of shares	Equity	Equity	Equity	Equity	No. of shares	8,00,00,000	8,00,00,000	8,00,00,000	8,00,00,000	Nominal value per share (INR)	10/-	10/-	10/-	10/-	Aggregate nominal value (INR)	80,00,00,000	80,00,00,000	80,00,00,000	80,00,00,000	Total	80,00,00,000	80,00,00,000	80,00,00,000	80,00,00,000																										
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Total	80,00,00,000	80,00,00,000	80,00,00,000	80,00,00,000																																																										
B. After the conversion of convertible instruments (if applicable)																																																														
Not applicable																																																														
Share Premium Account:	NIL																																																													
A. Before the offer:																																																														
B. After the offer:																																																														
Details of the existing share capital of the Issuer:																																																														
i) Equity Share Capital:																																																														
<table><tr><th>S. No.</th><th>Date of Allotment</th><th>Number of shares Allotted</th><th>Face Value of Shares Allotted (in INR)</th><th>Price of Shares (in INR)</th><th>Consideration (in INR)</th><th>Form of Consideration</th></tr><tr><td>1</td><td>Subscriber to the memorandum</td><td>10,000</td><td>10</td><td>10</td><td>1,00,000</td><td>Cash</td></tr><tr><td>2</td><td>18-03-2015</td><td>5,32,40,000</td><td>10</td><td>10</td><td>53,24,00,000</td><td>Cash</td></tr><tr><td>3</td><td>04-11-2015</td><td>50,00,000</td><td>10</td><td>10</td><td>5,00,00,000</td><td>Cash</td></tr><tr><td>4</td><td>27-11-2015</td><td>20,50,000</td><td>10</td><td>10</td><td>2,05,00,000</td><td>Cash</td></tr><tr><td>5</td><td>30-03-2016</td><td>36,00,000</td><td>10</td><td>10</td><td>3,60,00,000</td><td>Cash</td></tr><tr><td>6</td><td>01-07-2016</td><td>1,27,50,000</td><td>10</td><td>10</td><td>12,75,00,000</td><td>Cash</td></tr><tr><td>7</td><td>28-08-2020</td><td>33,50,000</td><td>10</td><td>237.12</td><td>79,43,52,000</td><td>Cash</td></tr></table>							S. No.	Date of Allotment	Number of shares Allotted	Face Value of Shares Allotted (in INR)	Price of Shares (in INR)	Consideration (in INR)	Form of Consideration	1	Subscriber to the memorandum	10,000	10	10	1,00,000	Cash	2	18-03-2015	5,32,40,000	10	10	53,24,00,000	Cash	3	04-11-2015	50,00,000	10	10	5,00,00,000	Cash	4	27-11-2015	20,50,000	10	10	2,05,00,000	Cash	5	30-03-2016	36,00,000	10	10	3,60,00,000	Cash	6	01-07-2016	1,27,50,000	10	10	12,75,00,000	Cash	7	28-08-2020	33,50,000	10	237.12	79,43,52,000	Cash
S. No.	Date of Allotment	Number of shares Allotted	Face Value of Shares Allotted (in INR)	Price of Shares (in INR)	Consideration (in INR)	Form of Consideration																																																								
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7	28-08-2020	33,50,000	10	237.12	79,43,52,000	Cash																																																								
Details of allotments (number and price) made by the Issuer for consideration other than cash in the last one year preceding the date of this offer letter along with the details of consideration in each case.	NIL																																																													
Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this offer letter	S. No.	Particulars	F.Y. 2022 (Amounts in Rs. Thousands)	F.Y. 2023 (Amounts in Rs. Thousands)	F.Y. 2024 (Amounts in Rs. Thousands)																																																									
	1.	Profit / (Loss) before Tax (Standalone)	2005.07	108.18	190.90																																																									
	2.	Profit / (Loss) after Tax (Standalone)	1992.74	93.13	168.94																																																									
Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	No dividends declared by the Company in respect of the said (three) financial years.																																																													
	The interest coverage ratio is as below:																																																													
	Financial Year 2022–5.92																																																													
	Financial Year 2023–3.39																																																													
	Financial Year 2024 –5.83																																																													
A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets	Please refer to Annexure A of General Information Document.																																																													

immediately preceding the date of circulation of this offer letter	
Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this offer letter	Please refer to Annexure A of General Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer	As mentioned in Section 3 of the General Information Document.

3.6 APPLICATION FORM

Please refer to **Annexure F** of this Key Information Document.

3.7 DECLARATION BY THE DIRECTOR

Please refer to **Annexure D** of this Key Information Document.

ANNEXURE A

CONSENT LETTER FROM DEBENTURE TRUSTEE

(as enclosed separately)



Date: 18 September 2024

To,
SHREM INFRA INVEST PRIVATE LIMITED ("Issuer")
1101, VIRAJ TOWERS,
JUNCTION OF ANDHERI KURLA ROAD,
WESTERN EXPRESS HIGH WAY,
ANDHERI (EAST) MUMBAI 400069

Dear Sir/Madam,

CONSENT LETTER

Subject: Consent Letter to act as debenture trustee for proposed Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of 1,00,000/- (Indian Rupees One Lakh only) each, total issue size aggregating to not more than INR 70,00,00,000 (Indian Rupees Seventy Crores only), with base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) and a green shoe option to retain oversubscription amounts up to INR 45,00,00,000 (Indian Rupees Forty Five Crores only) to be issued on a private placement basis by the Issuer.

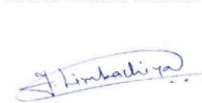
We, MITCON Credentia Trusteeship Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of the Companies (Share Capital and Debentures) Rules, 2014.

You are requested to furnish the information / details / documents as per the checklist already shared with you.

Yours faithfully,

For MITCON Credentia Trusteeship Services Limited


Yogesh Limbachiya
AVP & Compliance Officer



MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

ANNEXURE B

RATING LETTER AND RATING RATIONALE

(as enclosed separately)



Mr. NITAN CHHATWAL
Director
Shrem Infra Invest Private Limited (Formerly Shrem Infra Structure Private Limited)
Shrem Group, 1001, Viraj Towers,
Junction Of Andheri Kurla Rd., Western Express Highway,
Near Landmark Building, Andheri (E), Mumbai-400 069

July 11, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD of Shrem Infra Invest Private Limited (Formerly Shrem Infra Structure Private Limited)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Shrem Infra Invest Private Limited's (SIIPL) debt instruments:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures \$	INR2,287.5 (reduced from INR2,350)	IND AA/Stable	Affirmed; off Rating Watch with Negative Implications
Proposed non-convertible debentures@	INR950	WD	Withdrawn
Proposed non-convertible debentures	INR1,250	IND AA/Stable	Assigned
Proposed non-convertible debentures^	INR2,750	Provisional IND AA/Stable	Assigned

@WD – Rating withdrawn, as the issuer is no longer expected to proceed with the instrument as envisaged.

^The rating is provisional and is contingent upon execution of certain documents and/ occurrence of certain steps.

SIIPL has disclosed the unsupported rating in compliance with the SEBI master circular dated 3 July 2023. Securities backed by specified support considerations, as mentioned in the circular, rated with or without a CE-suffix would require disclosing unsupported ratings without factoring in the explicit credit enhancement from the specified support consideration.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at

infogrp@indiaratings.co.in

Sincerely,

India Ratings



Vishal Kotecha
Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE391V07026	14/09/2021	14.25	20/12/2024	IND AA/Stable	187.5
NCDs	INE391V07042	25/02/2022	8.39	31/08/2024	IND AA/Stable	300
NCDs	INE391V07109	04/05/2023	10.25	15/05/2028	IND AA/Stable	1200
NCDs	INE391V07133	15/06/2023	10.25	15/05/2028	IND AA/Stable	600

Source: NSDL, Exchange disclosure

✓

India Ratings Affirms Shrem Infra Invest's Existing NCDs at 'IND AA'/Stable; Off Rating Watch with Negative Implications; Rates New NCDs

Jul 11, 2024 | Holding Company

India Ratings and Research (Ind-Ra) has taken the following rating actions on Shrem Infra Invest Private Limited's (SIPL) debt instruments:

Details of Instruments

Instrument Type	Date of issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*, \$	-	-	-	INR2,287.5 (reduced from INR2,350)	IND AA/Stable	Affirmed; off Rating Watch with Negative Implications
Proposed non-convertible debentures@	-	-	-	INR950	WD	Withdrawn
Proposed non-convertible debentures	-	-	-	INR1,250	IND AA/Stable	Assigned
Proposed non-convertible debentures^	-	-	-	INR2,750	Provisional IND AA/Stable	Assigned

*Details in Annexure I

@WD – Rating withdrawn, as the issuer is no longer expected to proceed with the instrument as envisaged.

^The rating is provisional and is contingent upon execution of certain documents and/ occurrence of certain steps. Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per Securities Exchange Board of India's (SEBI) Master Circular dated 6 July 2023.

\$Ind-Ra has disclosed the unsupported rating in compliance with the SEBI master circular dated 3 July 2023. Securities backed by specified support considerations, as mentioned in the circular, rated with or without a CE-suffix would require disclosing unsupported ratings without factoring in the explicit credit enhancement from the specified support consideration.

Analytical Approach

The agency has changed its rating approach from taking a standalone view on SIPL to combining the cashflows and debt obligations of above mentioned three Shrem group entities namely SIPL, Shrem Enterprises Private Limited (SEPL) and Shrem Investments Private Limited (SIPL) for arriving at the debt coverages. In 1QFY25, an escrow agreement was executed by SIPL, SEPL and SIPL, which holds units of Shrem InvIT ([IND AAA/Stable](#)), to establish a mechanism wherein an amount equivalent to the forthcoming quarter of debt servicing will be first set aside from the distributions received as a unitholder of Shrem InvIT on a quarterly basis, apart from the stipulated debt service reserve account (DSRA). In case of any shortfall in any of the above-mentioned three entities, the surplus from the other entity, post setting aside one quarter of their debt obligations, shall be utilised. The management has confirmed SIPL and SEPL derive income solely in form of distributions from the the infrastructure

investment trust (InvIT), while SIPL, apart from distribution from InvIT also earns interest on the loans extended earlier.

The ratings reflect the creditworthiness of Shrem InvIT and the credit quality of underlying assets in the InvIT. The ratings also draw strength from the stability of the underlying assets in the InvIT, including a stable stream of cash flows from the recently acquired 10 new hybrid annuity model (HAM) projects awarded by National Highway Authority of India (NHAI, [‘IND AAA/Stable’](#)) in FY24. Furthermore, the InvIT is in the process of acquiring additional five NHAI awarded HAM SPVs from Apco Infratech Private Limited and Chetak Enterprises Limited. Post the said acquisition, Shrem InvIT will have a diversified portfolio of 39 projects, consisting of 20 NHAI and one Ministry of Road Transport and Highway (MoRTH) awarded HAM project, 10 state annuity plus toll projects, six state annuity projects and two toll projects, including one NHAI awarded toll project.

However, the equity nature of the units and the limited diversification of the revenue stream for SIPL constrain the ratings. The net cash distributable to the unitholders will rank lower in the waterfall arrangement of the InvIT, considering the equity nature of units. The cash flows of InvIT will be first used to service its debt, and the surplus shall be distributed to the unitholders as per the waterfall mechanism, which shall be utilised to meet the debt servicing of SIPL. The strong coverage metrics of InvIT lends support to the ratings.

Detailed Rationale of the Rating Action

SIPL had recently been awarded an under-construction project by Karnataka Roads Development Corporation Limited under a joint venture with Bharat Vanijya Eastern Private Limited. The estimated total project cost of around INR14,000 million is likely to be funded by debt (54%), equity (19%) and grants (27%), as per the final sanction of the project debt. SIPL is likely to hold 39% stake in the said project SPV, which will require an equity commitment of INR1,350 million in the next three years. The project construction activity will be undertaken by Bharat Vanijya Eastern. As was stated by the management earlier and basis the signed sanction letters of project financing, the promoter undertaking or guarantee to be extended by Shrem group shall have no bearing directly or indirectly on SIPL except the determined 50% of the equity commitment for the project. Also, SIPL's management continues to confirm that it will not take any construction-related risk that shall increase its debt / contractual obligations or indicate any change in business model to move into the developer space. Ind-Ra has considered the terms stipulated in the signed sanction letters and confirmation of the management, and any deviation from the above understanding shall be a credit negative event.

As per the debenture trust deeds (DTD) of the NCDs worth INR2,300 million (outstanding INR1,800 million), SIPL is required to maintain a minimum credit rating of 'AA/Stable', and accordingly, the debenture trustee had intimated Ind-Ra regarding the downgrade in the rating of SIPL by another rating agency. The DTD allowed a cure period of 30 days to the company, and as per the DTD, failure of maintaining the minimum credit rating provides the debenture holders with the right to exercise a mandatory redemption. The debenture trustee and management stated that a meeting of debenture holders was held on 7 March 2024, and as an outcome of the meeting, the lenders have not declared event of default and hence, not exercised their redemption rights, while the coupon rate was increased for two NCDs, worth INR1,200 million and INR600 million. The company has exercised the call option and prepaid NCDs worth INR500 million in May 2024 with the excess liquidity available. Hence, the agency understands that SIPL does not have any immediate debt liability other than the liability as per the schedule stipulated in the financing documents of above mentioned NCDs.

SIPL's management has informed the agency about the establishment of an escrow mechanism within the Shrem group entities to provide more transparency on cash movements within the group. The executed escrow agreements of three Shrem group entities holding units of Shrem InvIT have been shared by the company stating the mechanism been established, wherein an amount equivalent to the forthcoming quarter of debt servicing will be first set aside from distributions received as unit holder of Shrem InvIT on quarterly basis, apart from the stipulated DSRA. Similar escrow agreements have been executed for other Shrem entities, namely SIPL and SEPL, holding Shrem InvIT units, and in case of any shortfall in any entity, the surplus from the other entity, post setting aside one quarter of their debt obligations, shall be utilised. With this, the agency believes that all the three entities' debt obligations will be prioritised and reserved for the forthcoming quarter, thereby preventing liquidity mismatches, and bringing in transparency in the utilisation of funds.

List of Key Rating Drivers

Strengths

- Stable underlying cash flow

- Continuous acquisition of new HAM SPVs by Shrem InvIT

Weaknesses

- Moderate debt structure
- Single income stream exposing to revenue concentration risk

Detailed Description of Key Rating Drivers

Stable Underlying Cash Flow: The InvIT generates stable revenue from its pool of projects, which shall annually receive 74 annuity payments post the acquisition of all new SPVs until the end of the concession period of each project from different counterparties, and the regular toll collections in its two projects. The acquisition of NHAI-backed HAM projects, which have already achieved provisional or final commercial operations date, mitigates any construction risk and adds strength to the InvIT's cash flows. A significant portion of the revenue originates from the HAM-based assets with the NHAI and MoRTH as the counterparties. The InvIT's cash flows show considerable resilience to stress cases, reflecting ample cushion for distribution to the unitholders. The regulated framework of the InvIT mandates at least 90% of the net distributable cash flow to be distributed to investors. Ind-Ra takes comfort from the sufficient operational track record of the combined portfolio and the timely receipt of annuities from NHAI and the MoRTH, and the distributions made by the InvIT. That being said, the equity nature of the instruments constrains the ratings.

Continued acquisition of New HAM SPVs by Shrem InvIT: For completing the acquisition of 10 new SPVs by Shrem InvIT, the revised total equity value was INR29.84 billion, including the value of unsecured loans infused by DBL and its affiliates. The entire consideration has been discharged for the acquisition of 10 new SPVs by paying cash of INR21.15 billion and issuance of fresh units of the InvIT to DBL and its affiliates equivalent to INR8.69 billion. The said discharge equivalent to INR8.38 billion was arranged in form of issuance of Shrem InvIT units to Shrem group entities, including SIPL, against their infusion in InvIT. The consideration of INR3.93 billion and INR8.39 billion was met through internal accruals and term debt availed by the InvIT, respectively. The balance consideration was discharged by preferential issuance of InvIT units to DBL and its affiliates.

Upon the completion of the entire acquisition process of 10 new SPVs by Shrem InvIT, the agency had previously expected SIPL and/or its group entities, namely SEPL and SIPL, to maintain outstanding external debt of about INR6,500 million and total outstanding debt of about INR8,100 million. As on 30 June 2024, the overall debt exposure of SIPL and/or its group entities amounted to INR3,687 million. With the said outstanding debt quantum, the agency believes that Shrem group will meet the permitted indebtedness as per the financing terms of SIPL, which stipulate aggregate debt to be lower than 25% of the carrying amount of the investment in form of InvIT units held by SIPL and its subsidiary entities along with unencumbered unit holding of its associate group entities, and also lower than 40% of the carrying amount of investment in the form of InvIT units held by SIPL solely. The agency will monitor the cash flows of SIPL and/or group entities generated as a unitholder of Shrem InvIT. Any adverse impact on the cash flows of SIPL and/or group entities along with an increase in the external debt would be a credit negative event.

Moderate Debt Structure: The NCDs worth INR850 million issued in September 2021 are repayable in 14 quarterly instalments until December 2024, and a debt service reserve (DSR), equivalent to six months of debt obligations has been created and maintained. The said NCDs feature a put/call option that can be exercised by the debenture holders from end-December 2021 and every year thereafter with a prior written notice of 90 days for exercising the put/call option. The said NCDs are backed by the corporate guarantee of Chhatwal Group Trust and SIPL.

SIPL also issued NCDs worth INR1,200 million in May 2023, repayable in equated six instalments commencing from 15 February 2027. As per the financing terms, the company is required to create and maintain a DSR equivalent to two quarters of the interest obligations within three days from the deemed date of allotment of NCDs and enhance it to one quarter of redemption amount and coupon payment obligations within 44 months from the deemed date of allotment of NCDs. Any shortfall in the DSR is to be replenished within three days, which otherwise, will be considered as an event of default, and thereby, provide the right to invoke the securities available in accordance with the financing terms. The facilities are also secured by the units of Shrem InvIT and the NCDs are backed by a guarantee from the promoters. The debt structure also stipulates a minimum debt service coverage ratio (DSCR) of 1.2x to be tested quarterly from 30 June 2023.

Furthermore, NCDs worth INR600 million were issued in May 2023 with maturity of 15 May 2028. The repayment schedule for NCDs worth INR600 million is six quarterly instalments commencing from 15 February 2027. As per the financing terms of NCDs worth INR600 million, a DSR equivalent to two quarters of the interest obligations within three days from the deemed date

of allotment of NCDs and enhance it to one quarter of redemption amount and coupon payment obligations within 44 months from the deemed date of allotment of NCDs. Failure to maintain the same will be considered as an event of default. The debt structure also stipulates a financial covenant of a minimum DSCR of 1.2x and aggregate debt to be lower than 25% of the carrying amount of the investment in form of InvIT units held by SIPL and its subsidiary entities along with the unencumbered unit holding of its associate group entities, and also lower than 40% of the carrying amount of investment in the form of the InvIT units held by SIPL solely. These NCDs also feature a put/call option that can be exercised by the debenture holders from end of one year from deemed allotment date with a prior written notice of 30 days for exercising the put/call option. Healthy coverages, stable cash flow generation from Shrem InvIT and the long concession period of projects held by the InvIT mitigate the refinance risk if the put option is exercised.

The management had earlier represented to raise further NCDs (proposed NCDs) worth INR950 million with maturity of 30 September 2026 and carrying fixed coupon payment of 9.75% p.a. As per the current plans and ongoing acquisition of Shrem InvIT, the management of SIPL has represented to raise further NCDs (proposed NCDs) worth INR1,250 million and INR2,750 million with maturity of 30 June 2027 and 31 March 2034 respectively and carrying fixed coupon payment of 9.75% p.a. and 9.15%, respectively. As per the term sheet of NCDs worth INR1,250 million, the repayment instalments shall commence from 30 September 2024 in form of quarterly instalments until 30 June 2027. As per the said terms, DSR equivalent to three months of debt servicing will be required to be created and maintained. Apart from permitted indebtedness as stated in already issued NCDs, the financial covenant to maintain a minimum DSCR of 1.25x is present and these NCDs have a put and call option available to the lender / issuer after 18 months of the deemed allotment date. With respect to NCDs worth INR2,750 million, indicative terms have been shared with the agency and the management has confirmed that the repayment schedule will not have any bullet payment risk and could have repayment after a considerable moratorium period.

The management has confirmed that the aggregate debt of SIPL, SEPL and SIPL will be within INR9,500 million and that no further debt will be raised by SIPL beyond the permitted indebtedness stipulated under the financing terms of the already raised NCDs. With the track record of cashflows in form of distributions from the InvIT to SIPL, SEPL and SIPL in lieu of their unit holding, the agency's base case DSCR is comfortable showing adequate resilience to stress. Any adverse implication of additional debt and unit-holding of SIPL or its group entities will be a credit negative event.

Single Income Stream Exposing to Revenue Concentration Risk : SIPL depends on the cash flow distribution from the InvIT to meet its debt obligations. The InvIT has a track record of distributing cash to its unitholders with 11 distributions made between November 2021 and May 2024 for the quarters ended from September 2021 to March 2024. Although the underlying asset quality is strong, the absence of a diversified revenue stream exposes the company to single revenue concentration risk.

Liquidity

Adequate: SIPL maintains a DSR of INR237.8 million. Of this, INR150 million is DSR equivalent to two quarters of debt servicing as required under the financing terms of earlier issued NCDs worth INR850 million (outstanding INR250 million). Furthermore, INR58.5 million and INR29.3 million have been maintained as DSR equivalent to two quarters of interest servicing under the debt terms for the NCDs worth INR1,200 million (outstanding INR1,200 million) and NCDs worth INR600 million (outstanding INR600 million), respectively.

SIPL has been receiving quarterly distributions from Shrem InvIT in lieu of its unit holding. Historically, the distributions from InvIT are received by SIPL within 30-45 days from the quarter end date. As per Ind-Ra's base case estimates, the actual distributions received by SIPL were lower in 1QFY24 and 2QFY24. This was on account of the retention of the surplus undertaken by the InvIT for past acquisitions, the creation of additional DSR by the InvIT, and temporary advances provided to the SPVs for their O&M requirements. While the distribution in 3QFY24 was largely in line with Ind-Ra's estimates, the InvIT had set aside INR1,607.1 million (current balance of INR760 million) for acquisitions and contingency. Hence, the actual distribution was lower than Ind-Ra's estimates in FY24, largely due to the amount set aside for the past and future acquisitions and contingency by the InvIT. The agency factors into the ratings the net distribution cash flow format guided in the recent SEBI circular, which is applicable from 1 April 2024, and accordingly, Ind-Ra believes that retention of surplus by the InvIT will be within the permissible limit of 10%.

The agency expects SIPL and its group entities' unitholding in Shrem InvIT to remain between 60%-65%, and believes further acquisitions will not significantly impact the unitholding pattern of the InvIT. As per Ind-Ra's base case, SIPL's debt service coverage ratio is comfortable for meeting external debt obligations between FY25 and FY34.

Rating Sensitivities

Positive: Stable distributions from Shrem InvIT higher than the management estimates post the acquisition of new assets may lead to a positive rating action.

Negative: Future developments that could, individually or collectively, result in a negative rating action are:

- any delay/significant deterioration in the distribution from Shrem InvIT compared to the base case
- an increase in the external debt, impacting its coverages significantly
- a weakening of the credit profile of Shrem InvIT
- negative implications of legal cases on the Shrem group entities/promoters

Disclosures for CE Rating

1) UNSUPPORTED RATING

Ind-Ra has affirmed the unsupported rating at 'IND AA'/Stable while resolving the Rating Watch with Negative Implications.

The unsupported rating is arrived at without factoring in the explicit credit enhancement (CE). It helps in understanding the extent of CE factored into the instrument rating.

The analytical approach, key rating drivers, liquidity and sensitivities for unsupported rating are the same as that for the NCD ratings.

2) INSTRUMENT COVENANTS

Refer to Annexure II

3) ADEQUACY OF CE STRUCTURE

Chhatwal Group Trust and SIPL have provided a corporate guarantee for SIPL's NCDs. Since the guarantee does not meet Ind-Ra's requirement of the presence of a pre-default clause for guarantee invocation and a well-defined payment mechanism, it has not been factored as an explicit CE and hence the CE suffix has not been added to the rating of NCDs.

Disclosures for Provisional Rating

1) RATING THAT WOULD HAVE BEEN ASSIGNED IN ABSENCE OF THE PENDING STEPS/ DOCUMENTATION

Ind-Ra would not have assigned any rating in the absence of the pending steps/documentation, as the transaction structure as articulated does not exist.

2) PENDING STEPS/ DOCUMENTATION CONSIDERED WHILE ASSIGNING PROVISIONAL RATING AND RISKS ASSOCIATED WITH THE PROVISIONAL NATURE OF THE CREDIT RATING:

The rating is contingent upon the execution of critical documentation/steps pending as details given below:

Sr No.	Pending Critical Documentation while Assigning Provisional Rating*	Risks Associated with Provisional Nature of Credit Rating in absence of Completed Documentation or a Change in Documentation
1	Executed debenture trust deed	The provisional rating is assigned pending the execution of the final financing documents. In the absence of executed documents, which are in line with the originally envisaged draft terms, the transaction structure as delineated does not exist. In the absence of the documentation considered while assigning the provisional rating, the agency would not have assigned any rating to the proposed instrument.

* Additionally, any other relevant documents executed for the transaction should be provided to the agency.

The pending steps while assigning provisional rating are as follows:

- the execution of debenture trustee deed and other critical financing documents
- debt terms in line with indicative terms assessed

3) VALIDITY PERIOD

The final rating, upon the receipt of the executed documents consistent with the draft documents, shall be assigned within 90 days from the date of the issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

Any Other Information

The Shrem group has entered into the infrastructure space through the acquisition of 24 road projects from Dilip Buildcon Limited (DBL, ['IND A' Positive](#)) in 2017. The group had also invested in Nanavati Hospital and developed two hotels in Goa, which were subsequently divested. It is developing a luxury hotel near Chhatrapati Shivaji International Airport, Terminal 2, Mumbai, under the Fairmont Brand and in September 2020 had monetised its investment in Route Mobiles Limited just before the initial public offering of the latter. Two of the Shrem group entities, which are the associates of SIPL, have been mentioned in the Grant Thornton report dated 5 December 2020 in connection with Dewan Housing Finance Limited Corporation's Insolvency and Bankruptcy Board of India proceedings.

SIPL's management has confirmed that there has been no irregularity by any of the Shrem group entities with regard to the transaction mentioned in the Grant Thornton report. As per the information received by the agency regarding the settlement deed signed between Piramal Capital & Housing Finance Limited (previously DHFL) and SIPL on 7 November 2023, the company has fully repaid the amount received by the promoter as an NCD holder. In January 2024, Piramal Capital & Housing Finance Limited has filed an application with National Company Law Tribunal for the deletion of Shrem Group entities from the array of parties mentioned in Avoidance IA citing the settlement deed. The management has confirmed that the tribunal approval is pending and expected to be received in near term. Any unforeseen liability stemming from this legal issue remains a key monitorable for Ind-Ra.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on SIPL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

The sponsor, SIPL, floated an InvIT called Shrem InvIT in September 2021 and hived off 24 operational SPVs through three intermediate holding companies – Shrem Infraventure Private Limited, Shrem Roadways Private Limited and Shrem Tollway Private Limited under the trust. The InvIT has been formed under the Indian Trust Act, 1882 and has been approved by SEBI.

Additional 10 projects have been acquired from DBL in FY24-1QFY25 and another five projects have been identified for acquisition in FY25. Post acquisition, Shrem InvIT will have a diversified portfolio of 39 projects, involving 20 NHAI and one MoRTH awarded HAM projects, 10 state annuity plus toll projects, six state annuity projects and two toll projects, including one NHAI awarded toll project.

Key Financials Indicators

Particulars (INR million)	FY24	FY23
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Revenue from operations	3,403.2	1,453.9
Total revenue	3,450.6	1,680.3
EBITDA	3,293.3	1,585.1
EBITDA margin (%)	95.4	94.3
Finance cost	664.7	453.4
Interest coverage (EBITDA/Interest) (x)	5.0	3.5
Gross debt/ EBITDA (x)	1.5	3.2
Cash and cash equivalents	383.3	156
Source: SIPL consolidated financials, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook								
	Rating Type	Size of Issue (million)	Rating	10 June 2024	1 March 2024	14 August 2023	11 May 2023	24 March 2023	21 March 2023	22 March 2022	3 March 2022	23 August 2021
Non-convertible debentures	Long-term	INR6287.5	IND AA/Stable	IND AA/Rating Watch with Negative Implications	IND AA/Rating Watch with Negative Implications	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable
Principal protected market linked debentures	Long-term	INR2,740	-	WD	IND PP-MLD AA/Rating Watch with Negative Implications	IND PP-MLD AA/Stable	IND PP-MLD AA/Stable	IND PP-MLD AA/Stable	IND PP-MLD AA/Stable	IND PP-MLD AAemr/Stable	Provisional IND PP-MLD AAemr/Stable	
Unsupported Ratings	Long-term	-	IND AA/Stable	IND AA/Rating Watch with Negative Implications	-	-	-	-	-	-	-	-

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit www.indiaratings.co.in/complexity-indicators.

Annexure

NCDs

ISIN	Date of Issue	Coupon Rate (%)	Maturity date	Size of Issue (million)	Rating/Outlook
INE391V07026	14 September 2021	14.25	20 December 2024	INR187.5	IND AA/Stable
INE391V07042	25 February 2022	8.39	31 August 2024	INR300	IND AA/Stable
INE391V07109	4 May 2023	10.25	15 May 2028	INR1,200	IND AA/Stable
INE391V07133	15 June 2023	10.25	15 May 2028	INR600	IND AA/Stable
Total	-	-	-	INR2,287.5	-
Source: NSDL, Exchange disclosure					

ANNEXURE II – INSTRUMENT COVENANTS

Financial covenants for NCDs worth INR850 million	<ul style="list-style-type: none"> Minimum DSCR of 1.5x SIPL to maintain positive net worth throughout the tenor of facility
Financial covenants for NCDs worth INR1,500 million	<ul style="list-style-type: none"> Minimum DSCR of 1.3x and average DSCR of 1.5x SIPL to maintain net worth of at least INR15 billion throughout the tenor of facility Financial Indebtedness of SIPL shall be capped at INR 8 billion and in case, number of InvIT units held increase from 25,55,24,030 units, then the cap on financial indebtedness to increase to maximum of INR10 billion
Financial covenants for other NCDs	<ul style="list-style-type: none"> Minimum DSCR of 1.2x Aggregate debt to be lower than 25% of the carrying amount of the investment in form of InvIT units held by SIPL and its group entities, and also lower than 40% of the carrying amount of investment in the form of InvIT units held by SIPL solely

Financial covenants for Proposed NCDs of INR1,250 million	<p>The Financial Indebtedness under the Debenture Documents</p> <ul style="list-style-type: none"> • The consolidated external debt shall not exceed 25% of the carrying amount of the investments held by the Issuer along with its subsidiaries and unencumbered units held by its associate entities / group companies in Shrem InvIT. In the event the consolidated external debt is beyond the permissible limits set out above, the issuer, subsidiaries or its associate entities / group companies of issuer, shall not extend any corporate guarantee or provide any security or letter of comfort for the loan or debt facilities availed by any of the issuers' subsidiaries, associates, group companies (except for the pledge already created and units offered as NDU for the loan availed by Shrem InvIT, as on date of this deed) without prior approval of the Debenture Trustee,' • External financial indebtedness of the issuer on standalone basis, including the outstanding corporate guarantee, letter of comfort given by it, shall not exceed 40% of the carrying amount of the investments held by issuer, • Maintenance of minimum DSCR of 1.25x for its entire debt on consolidated basis i.e., debt from the debenture holders and other lenders. DSCR for the issuer shall be tested by the debenture holders or debenture trustee on a quarterly basis/at the time of testing of RPC (on trailing twelve-month basis, on the basis of last quarterly declared results). The issuer shall, within 45 days from the end of each fiscal quarter (prior to restricted payments), provide to the debenture trustee a certificate issued by an independent chartered accountant confirming that a minimum DSCR of 1.25x is maintained, • Beyond the permissible external debt limit as defined above, the company shall not extend any corporate guarantee or provide any security /letter of comfort for the loans or debt facilities availed by any of its subsidiaries, associates, group companies or Shrem InvIT or any subsidiaries of Shrem InvIT (except for the pledge already given for the loan taken by Shrem InvIT, as on date of the transaction) without prior approval of the debenture trustee, • Maximum pledge or non-disposal undertaking of the Shrem InvIT units in favour of any of the facilities at group level and at the issuer level not to exceed 75% of the Promoter group holding or the Issuer holding in the Shrem InvIT, as the case may be, • any other financial indebtedness, other than (1) and (2), above, with the prior written approval of the debenture trustee.
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APPLICABLE CRITERIA

Evaluating Corporate Governance

Policy for Credit Enhanced (CE) Ratings

The Rating Process

Rating Criteria for Infrastructure and Project Finance

Policy for Placing Ratings on Rating Watch

Policy on Provisional Ratings

Contact

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

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ANNEXURE C

UNDERTAKING ON SECURITY CREATION

(as enclosed separately)

This is with respect to Shrem Infra Invest Private Limited (“**Company**” or “**Issuer**”) proposing to issue and allot up to 2,500 (Two Thousand Five Hundred) secured, senior, rated, listed, redeemable, Non-Cumulative, non-convertible debentures, of a nominal face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating not more than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only), (“**Debentures**”), on a fully paid-up and private placement basis, as per the terms and conditions set out under the debenture trust deed dated executed / to be executed between the Issuer and the Debenture Trustee (“**Debenture Trust Deed**”) and the Offer Documents *(as defined in Debenture Trust Deed)*.

Capitalised terms used but not defined in this undertaking shall have the meanings ascribed to such terms under the Offer Documents.

The Issuer hereby agrees and undertakes that:

- (a) the security stipulated under paragraph 49 of Section 2.48 (*Summary of the Terms of the Issue*) of the Key Information Document is sufficient to maintain a 100% (one hundred percent) or higher security cover in relation to the Debentures; and
- (b) permission/ consent from the existing creditors of the Issuer, for creation of such security stipulated under paragraph 49 of Section 2.48 (*Summary of the Terms of the Issue*) of the Key Information Document, in favour of the Debenture Trustee, is not required to be obtained for the proposed Issue.

FOR SHREM INFRA INVEST PRIVATE LIMITED

Signed By:

Name: NITAN CHHATWAL

Designation: DIRECTOR

DIN: 00115575

Date: 23-09-2024

ANNEXURE D

DECLARATION OF DIRECTOR

(as enclosed separately)

This is with respect to Shrem Infra Invest Private Limited (“**Company**” or “**Issuer**”) proposing to issue and allot up to 7,000 (Seven Thousand) Secured, Senior, Rated, Listed, Non-Cumulative, Redeemable, Non-Convertible Debentures Securities of a nominal face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating not more than INR 70,00,00,000 (Indian Rupees Seventy Crores only), with base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) and a green shoe option to retain oversubscription amounts up to INR 45,00,00,000 (Indian Rupees Forty Five Crores only)(“**Debentures**”), on a fully paid-up and private placement basis, as per the terms and conditions set out under the debenture trust deed dated executed / to be executed between the Issuer and the Debenture Trustee (“**Debenture Trust Deed**”) and the Offer Documents (as defined in *Debenture Trust Deed*).

Capitalised terms used but not defined in this undertaking shall have the meanings ascribed to such terms under the Offer Documents:

I hereby declare that:

- a. The Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- b. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- c. The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document (read with the General Information Document)/private placement offer cum application letter; and.
- d. the PAN, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Company and PAN of the directors of the Company, as applicable, have been submitted to the NSE

I am authorised by the board of directors of the Company *vide* its resolution dated 16 September, 2024 to sign this form and declare that all the requirements of the Companies Act, 2013, and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. This Key Information Document (read with the General Information Document) contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

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

FOR SHREM INFRA INVEST PRIVATE LIMITED

Signed By:

Name: NITAN CHHATWAL
Designation: DIRECTOR
DIN: 00115575
Date: 23-09-2024

Attachments:

- Copy of board resolution, as **Annexure E** to the Key Information Document
- Copy of shareholders resolution, as **Annexure E** to the Key Information Document
- Terms of the issue as **Annexure I** to the Key Information Document
- Application Form in relation to the Issuance, as **Annexure F** to the Key Information Document.
- Details of Legal Proceedings, as **Annexure D** to the General Information Document.

- Summary of financial position and audited cash flow statements for the last 3 financial years (i.e. FY 2022, FY 2023 and FY 2024), as **Annexure A** to the General Information Document.
- Remuneration of Directors, as **Annexure C** to the General Information Document.
- Related Party Transactions, as **Annexure B** to the General Information Document.

Note: Valuation report is not applicable for the Issue.

ANNEXURE E

COPY OF BOARD AND SHAREHOLDERS' RESOLUTION

(as enclosed separately)

SHREM INFRA INVEST PRIVATE LIMITED

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED UNANIMOUSLY AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF SHREM INFRA INVEST PRIVATE LIMITED ("COMPANY") AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 1101, VIRAJ TOWERS, W. E. HIGHWAY, JN OF ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI-400093 ON 16TH SEPTEMBER, 2024 AT 12.15 AM.

APPROVAL FOR ISSUE OF SENIOR, SECURED, LISTED, RATED REDEEMABLE, NON-CUMULATIVE, NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS:

The Chairman of the Board informed that pursuant to earlier approval of the shareholders passed in the Extra Ordinary General Meeting held on 21st June, 2024 and approval of Board of Directors passed in the Board meeting held on 20th June, 2024 for issuance of secured, senior, rated, listed, redeemable, non-convertible debentures on private placement basis for an amount not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crores only), in one or more tranches, to such selected group of person(s) as identified by the Company, Company had issued in first tranches 12,500 (twelve thousand and five hundred) secured, senior, rated, listed, redeemable, non – cumulative, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, total issue size not exceeding INR 125,00,00,000 (Indian Rupees One Hundred Twenty-Five Crores Only) ("Debentures") and in second tranches 7,500 (Seven Thousand and Five Hundred) secured, senior, rated, listed, redeemable, non –cumulative, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, total issue size not exceeding INR 75,00,00,000 (Indian Rupees Seventy-Five Crores Only) by way of private placement.

The Chairman further informed the Board that the Company now intends to issue and allot 7,000 (Seven Thousand) secured, senior, rated, listed, redeemable, non –cumulative, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, total issue size not exceeding INR 70,00,00,000 (Indian Rupees Seventy Crores Only) (with a base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only)) and a green shoe option to retain oversubscription amount up to INR 45,00,00,000 (Indian Rupees Forty Five Crores Only) ("Debentures"), on a fully paid-up and private placement basis, in one or more tranches.

The Board perused the same. After due deliberation and discussions, the Board assented to the following resolutions and it was unanimously passed:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 as well as other applicable provisions of the Companies Act, 1956, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999, (as amended from time to time) and subject to rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable rules, regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue



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and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 as amended or modified from time to time, or any other statutory or regulatory authority, as may be applicable for issue of listed non-convertible debentures (including any statutory modification(s) or re-enactment thereof for the time being in force) whether in India or abroad, (collectively, "**Applicable Law**") and in accordance with the memorandum of association and the articles of association of the Company and provisions of the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from Government of India, SEBI, RBI, Stock Exchanges or any other regulatory or statutory authority as may be required ("**Appropriate Authority**") and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**") which term shall be deemed to include any Committee (s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution), the approval of the Board be and is hereby accorded for:

- (a) create, offer, invite for subscription, issue 7,000 (Seven Thousand) secured, senior, rated, listed, redeemable, non-cumulative, non-convertible debentures of face value of 1,00,000/- (Indian Rupees One Lakh only) each, total issue size not exceeding INR 70,00,00,000 (Indian Rupees One Seventy Crores Only) (with a base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription amounts up to INR 45,00,00,000 (Indian Rupees Forty Five Crores Only) ("**Debentures**"), on a fully paid-up and private placement basis, in one or more tranches ("**Tranches / Issues**") at such coupon rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with Applicable Law, with or without gross up, and for such maturity (subject to Applicable Law) as may be determined, on a private placement basis to persons as identified from time to time (being the identified persons for the purposes of Section 42 of the Act) ("**Debenture Holders**") for raising debt for such purposes as may be determined; and
- (b) create and perfect, and cause the other security providers/ obligors to create and perfect, security for the purposes of securing the amounts to be raised pursuant to the Issue and/or Tranche together with all interest and other charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following:
 - (i) A first ranking pari passu charge by way of hypothecation over the cash flows of the Company, both present and future, including but not limited to receivables, cash and bank balance, investments (other than units of Shrem InvIT to be pledged/ pledged), loans, other current assets, and movable assets of the Company (excluding any vehicles charged exclusively to a lender financing such vehicle and unencumbered units of Shrem InvIT);
 - (ii) A first ranking exclusive charge by way of pledge of the units of Shrem InvIT held by the Company providing a cover of 2.25x (two decimal two five times) of the total outstanding amounts in relation to the Debentures;
 - (iii) An irrevocable and unconditional personal guarantee from Mr. Nitin Chhatwal and Mr. Hitesh Chhatwal;



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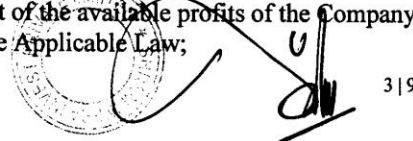


- (iv) A non-disposal undertaking from Chhatwal Group Trust (CGT) in relation to non-disposal of 51% (fifty one percent) equity shares in the Company;
- (v) A non-disposal undertaking by the Company for its equity shareholding in Shrem Enterprises Private Limited;
- (vi) A first ranking exclusive charge by way of hypothecation over all accounts opened in terms of the Debenture Documents, other than Issue Proceeds Account;
- (vii) a first ranking exclusive charge by way of hypothecation over the receivables from Shrem InvIT units pledged / to be pledged by the Issuer in favour of the Debenture Trustee as per the terms of this Deed and the Pledge Agreement; and
- (viii) any other security as may be determined by the Debenture Trustee (acting on behalf of and for the benefit of Debenture Holders).

(Hereinafter, (i) to (viii) above are collectively referred to herein as the “Security”).

"RESOLVED FURTHER THAT Mr. Nitán Chhatwal, Mrs. Smita Nitán Chhatwal, and Mr. Vinay Chhabinath Gupta (collectively, referred to as the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds, matters and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all Appropriate Authority, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) negotiating, executing and/or modifying the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- (c) negotiating, approving, deciding and finalising the terms of the issue, offer and allotment of the Debentures (in one or more tranches) or any Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) making an application to a Stock Exchange(s) for listing and trading of the said Debentures and execute, sign and file various documents, agreements, applications, papers, documents, undertakings and deeds as may be deemed necessary, and to make such alterations thereon;
- (e) making the necessary application for creation of International Securities Identification Number (ISIN) to the National Securities Depository Limited/ Central Depositories Services Limited and such other application to all such authorities as may be necessitated from time to time for the purpose of issuance of the Debentures;
- (f) creating and maintaining a recovery expense fund with the relevant Stock Exchanges in accordance with the requirements of Regulation 11 of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other Applicable Law;
- (g) creating a debenture redemption reserve for the purpose of redeeming the aforesaid Debentures and transfer to the debenture redemption reserve from out of the available profits of the Company such amounts as may be necessary in accordance with the Applicable Law;

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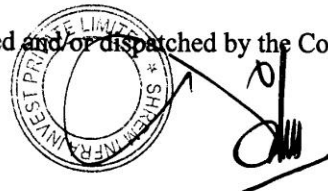
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- (h) providing such information or documents to the debenture trustee in accordance with the requirements of the Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 (as amended from time to time);
- (i) providing such information / disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 issued by SEBI (as amended from time to time);
- (j) providing such information or documents to the debenture trustee in accordance with the requirements of the master circular for Debenture Trustee and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 issued by SEBI (as amended from time to time);
- (k) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, credit rating agency(ies), legal counsel, a depository and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (l) finalising the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (m) entering into arrangements with the depository in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- (n) creating and perfecting, and causing the other security providers/ obligors to create and perfect, the Security as required in accordance with the terms of the Transaction Documents (*as defined below*) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (o) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- (p) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices, forms or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, IBBI, SEBI, any Stock Exchange, the Registrar of Companies, the Ministry of Corporate Affairs and any other Appropriate Authority, including the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;
- (q) to execute all documents with, file forms with and submit applications to any Stock Exchange, the Registrar of Companies, the Ministry of Corporate Affairs and any other statutory/regulatory authority, including the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
- (r) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;



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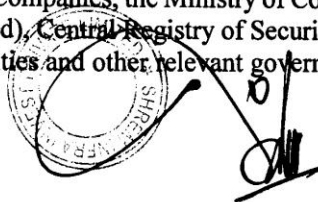
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- (s) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
- (i) the debt disclosure document / general information document and key information document (as may be required) for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "**Disclosure Documents**");
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation (including the related power of attorney), the securities pledge agreement (including the related power of attorney), the escrow agreement, non-disposal undertaking and any other documents required for the creation of security interest over such assets of the Company as the Board may deem fit, and providing of any other security, or the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto,
- (i) and (ii) above are collectively referred to as the "**Transaction Documents**";
- (iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);
 - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated in relation thereto, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the Debenture Trustee / Debenture Holders;
- (t) to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the Applicable Law;
- (u) to do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (v) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the Registrar of Companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest, information utilities and other relevant governmental authorities."



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"RESOLVED FURTHER THAT any one of the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the Applicable Law and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the Debentures to be issued by the Company."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee / representative / agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

RESOLVED FURTHER THAT a copy of this resolution duly certified as a true copy by any one of the Authorised Persons be submitted to the concerned authority/ entity and they be requested to rely upon the authority for the same."

RESOLVED FURTHER THAT Mr. Vinod Shah, proprietor of V. V. Shah & Associates, Practicing Company Secretary, having Membership No. FCS 1567 and CP no. 621 be and is hereby authorized for the purpose of certification/ verification of Form MGT-14, CHG-9, PAS-3 and any other form if any required to be filed on the portal of Ministry of Corporate Affairs."

APPROVAL FOR APPOINTMENT OF DEBENTURE TRUSTEE IN RELATION TO THE DEBENTURES:

The Chairman informed the Board that it is proposed to appoint **MITCON Credentia Trusteeship Services Limited** having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune 411005 as the "Debenture Trustee" in connection with the proposed issue of



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Debentures. MITCON Credentia Trusteeship Services Limited have consented to act as Debenture Trustee in connection with the issue of secured, senior, rated, listed, redeemable, non-convertible debentures, proposed to be issued by the Company. The Board perused the same. All Directors assented to the following resolution and it was passed: -

“RESOLVED THAT the consent of the Board be and is hereby accorded to appoint MITCON Credentia Trusteeship Services Limited having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune 411005, as the Debenture Trustee, for the benefit of the Debenture Holders, in connection with the issue of Debentures on such terms and conditions as may be mutually agreed upon.”

“RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised and empowered to do all such acts, things and deeds as may be necessary in this regard including but not limited to negotiating, finalising, executing the engagement letter, debenture trustee appointment agreement, debenture trust deed and providing / offering such security, as may be required, for securing the Debentures in favour of the Debenture Trustee.”

APPROVAL FOR APPOINTMENT OF VARIOUS TRANSACTION ADVISORS

The Chairman informed the Board that it is considered necessary to appoint various transaction advisors in connection with the proposed issue of debentures. The Board perused the same. All Directors assented to the following resolution and it was passed: -

“RESOLVED THAT consent of the Board be and is hereby accorded to engage various transaction advisors, such as lenders’ legal counsel(s), lenders’ insurance agent(s), valuation agents, and others as may be advised and considered necessary by the Debenture Trustee in connection with the Issue.”

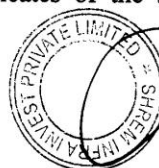
“RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to negotiate and finalise the fee payable to and other related terms and conditions with transaction advisors and sign the engagement / appointment agreements with them in this regard.”

“RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to do all such other acts, deeds and things as may be required in this regard.”

APPLICATION FOR ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Chairman informed the Board that the Company shall seek admission of the Company’s securities in the Depository system of Central Depository Services (India) Limited (CSDL) / National Securities Depository Limited (NSDL) to dematerialise the certificates of the debenture holders of the Company. The Board perused the same. All Directors assented to the following resolution and it was passed: -

“RESOLVED THAT the Company do seek admission of the Company’s securities in the Depository system of Central Depository Services (India) Limited (CSDL) / National Securities Depository Limited (NSDL) to dematerialise the certificates of the security holders of the Company who may wish to do so”.



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SHREM INFRA INVEST PRIVATE LIMITED

(Formerly Known as Shrem Infra Structure Private Limited)

CIN: U65100MH2014PTC254839

1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093, India

Tel: +91 22 4228 5500/ 5555 Email: shremgroup@shrem.in Web: www.shrem.in



“RESOLVED FURTHER THAT the Company appoints Link Intime India Private Limited as the Registrar & Transfer Agent (RTA) for the Depository upon such terms and conditions as may be approved.”

“RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to do all such acts and deeds as may be required and to sign all such papers and documents as may be necessary to implement the decision”.

APPROVAL OF THE TERMS OF THE ISSUE, DETERMINATION OF ISSUE PRICE AND PM

The agreed draft of the PM was placed/ circulated before/ to the Board and the Board passed the following resolution:

“RESOLVED THAT subject to applicable provisions of the Companies Act, 2013 read with the rules thereto, as amended and modified from time to time, and the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and modified from time to time, the Board be and hereby approves the draft of the placement memorandum (“PM”) for issue of 7,000 (Seven Thousand) secured, senior, rated, listed, redeemable, non-cumulative, non-convertible debentures of face value of 1,00,000/- (Indian Rupees One Lakh only) each, total issue size not exceeding INR 70,00,00,000 (Indian Rupees Seventy Crores Only) (with a base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription amount up to INR 45,00,00,000 (Indian Rupees Forty Five Crores Only) (“**Debentures**”) by way of private placement.

RESOLVED FURTHER THAT Mr. Nitán Chhatwal, Mrs. Smita Nitán Chhatwal, and Mr. Vinay Chhabinath Gupta (collectively, referred to as the “**Authorised Persons**”) be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the aforesaid resolution.

APPROVAL FOR LISTING OF DEBENTURES

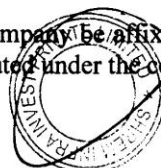
The Chairman informed the Board that in connection with the issue of Debentures, the Company is required to list the Debentures on a recognised stock exchange. In this context, the Board passed the following resolution:

RESOLVED THAT the Board be and hereby approves to seek listing of the Debentures with the Wholesale Debt Market Segment of National Stock Exchange of India Limited (“**NSE**”).

FURTHER RESOLVED THAT the Board be and hereby approves the payment of fees for issuance and listing of the aforesaid Debentures.

“RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures.”

“RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the



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SHREM INFRA INVEST PRIVATE LIMITED

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Company in the presence of any director(s) of the Company in accordance with the Articles of Association of the Company who shall sign / countersign the same in token thereof."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director, or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

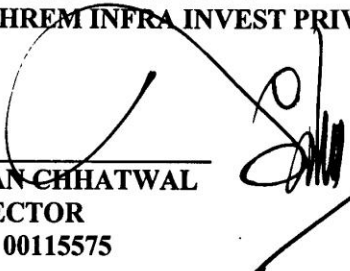
CALLING OF EXTRA ORDINARY GENERAL MEETING ON SHORTER NOTICE:

The Chairman informed the Board about issuance of secured, senior, rated, listed, redeemable, non-convertible debentures (or such other forms of debentures as may be determined) aggregating to INR 70,00,00,000 (Indian Rupees Seventy Crores Only) ("Debtentures") ("Issue"), at par in one or more tranches and proposed investment in Shrem InvIT (in terms of earlier approval given by the shareholders in the Extra Ordinary General Meeting held on 21st June, 2024 for issuance of secured, senior, rated, listed, redeemable, non-convertible debentures aggregating up to INR 400,00,00,000 (Indian Rupees Four Hundred Crores only). The Chairman placed before the meeting the draft of notice calling Extra Ordinary General meeting of the company for that ("Draft Notice"), which was discussed and approved. After certain discussion the following resolution was passed unanimously:

"RESOLVED THAT the Draft Notice for calling Extra Ordinary General Meeting at shorter notice with the consent of all shareholders on 17th September, 2024 at 01:00 P.M. to be held at Registered Office of the Company, to approve the Issue and to pass the special resolution as stated in the Draft Notice be and is hereby approved by the Board and signed on behalf of the Board by the Chairman."

CERTIFIED TRUE COPY

For SHREM INFRA INVEST PRIVATE LIMITED



NITAN CHHATWAL
DIRECTOR
DIN: 00115575



PLACE: MUMBAI

DATE: 16/09/2024

SHREM INFRA INVEST PRIVATE LIMITED

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Tel: +91 22 4228 5500/ 5555 Email: shremgroup@shrem.in Web: www.shrem.in



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT EXTRAORDINARY GENERAL MEETING OF SHREM INFRA INVEST PRIVATE LIMITED CALLED AND HELD AT SHORTER NOTICE WITH THE CONSENT OF ALL SHAREHOLDERS ON 17TH SEPTEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 1101, VIRAJ TOWERS, JUNCTION OFF ANDHERI KURLA ROAD, W.E. HIGHWAY, ANDHERI (EAST), MUMBAI-400093 AT 01.00 PM.

PRIVATE PLACEMENT OF SENIOR, SECURED, LISTED, RATED REDEEMABLE, NON-CUMULATIVE, NON-CONVERTIBLE DEBENTURES AMOUNTING TO INR 70,00,00,000.

To consider and if thought fit to pass with or without modification, the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013, as well as other applicable provisions of the Companies Act, 1956, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, 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), 2015, the Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 issued by Securities and Exchange Board of India ("SEBI"), read with all other applicable laws, regulations, circulars, notifications and guidelines issued by SEBI, Reserve Bank of India or any other statutory or regulatory body, as may be applicable for issue of listed non-convertible debentures (including any statutory modification(s) or re-enactment thereof for the time being in force) (collectively, "**Applicable Law**"), and in accordance with the enabling provisions of the memorandum and articles of association of the Company as may be amended from time to time, in terms of earlier approval given by the shareholders in the Extra Ordinary General Meeting held on 21st June, 2024 for issuance secured, senior, rated, listed, redeemable, non-convertible debentures aggregating up to INR 400,00,00,000 (Indian Rupees Four Hundred Crores only), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company ("**Board**") to issue and allot 7,000 (Seven Thousand) secured, senior, rated, listed, redeemable, non-cumulative, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, total issue size not exceeding INR 70,00,00,000 (Indian Rupees Seventy Crores Only) (with a base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription amount up to INR 45,00,00,000 (Indian Rupees Forty Five Crores Only) ("**Debentures**") in one or more tranches ("**Debentures**"), in dematerialized form and on a private placement basis ("**Issue**"), pursuant to terms of a debenture trust deed and all such agreements, undertakings, documents, letters, deeds as may be required in relation to the issuance of non-convertible debentures (collectively, the "**Debenture Documents**") on the terms and conditions as the Board may, in its discretion, deem fit ("**Resolution**").

RESOLVED THAT pursuant to the provisions of section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, draft private placement cum offer letter in Form PAS-4 (as initialed by such authorised signatory for identification) for the proposed issue of the Debentures (in one or more tranches) be and is hereby

SHREM INFRA INVEST PRIVATE LIMITED

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approved.

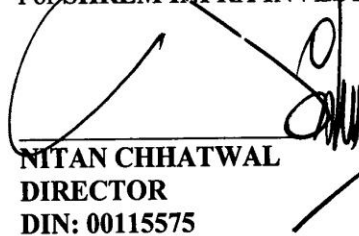
RESOLVED FURTHER THAT the Board, be and are hereby authorized on behalf of the Company to take from time to time all decisions and steps necessary, expedient or proper, in respect of the Issue including the timing, amount and other terms and conditions of such Issue and also to take all other decisions including varying any of them, either in part or full, as it may, in its absolute discretion, deem appropriate, subject to the specific limits, and take such actions and steps including delegation of authority, as maybe necessary and to settle all matters arising out of and thereto, and to sign and to execute deeds, applications, documents, agreements and writings that may be required, on behalf of the Company, in relation to the Issue and to take decisions on all matters concerning the same, including if necessary, delegate any matter relating to the Issue to any committee or any person or persons so authorized by it in this behalf and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary for giving effect to this Resolution.

RESOLVED FURTHER THAT that the Board, be and is hereby authorized to create and perfect security on such assets as it may deem fit, in relation to the Debentures. The ability and right of the debenture trustee appointed under the Debenture Documents, to take any corporate action, legal proceeding or other procedure or step in relation to the enforcement of any security created in favor of the debenture trustee for the benefit of the debenture holders, in any manner whatsoever (without any consent of any person), in accordance with the terms of the Debenture Documents be and is hereby, recognized and confirmed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s) and/ or officer(s) of the Company, to give effect to this Resolution, without being required to seek any further consent and approval of the members of the Company.

RESOLVED FURTHER THAT any of the directors of the Company or the company secretary of the Company be and is hereby authorized severally to sign any copy of this resolution as a certified true copy thereof and intimate the same to any other persons as may be required.”

CERTIFIED TRUE COPY
For **SHREM INFRA INVEST PRIVATE LIMITED**


NITAN CHHATWAL
DIRECTOR
DIN: 00115575



PLACE: MUMBAI
DATE: 17/09/2024

SHREM INFRA INVEST PRIVATE LIMITED

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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT EXTRAORDINARY GENERAL MEETING OF SHREM INFRA INVEST PRIVATE LIMITED CALLED AND HELD AT SHORTER NOTICE WITH THE CONSENT OF ALL SHAREHOLDERS ON 21ST JUNE, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 1101, VIRAJ TOWERS, JUNCTION OFF ANDHERI KURLA ROAD, W.E. HIGHWAY, ANDHERI (EAST), MUMBAI-400093 AT 02.15 PM.

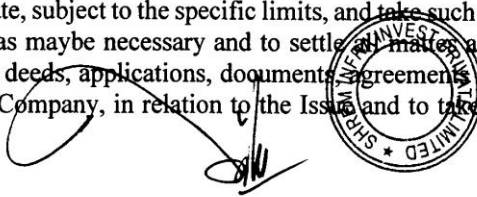
PRIVATE PLACEMENT OF SENIOR, SECURED, LISTED, RATED REDEEMABLE, NON-CONVERTIBLE DEBENTURES AMOUNTING TO INR 400,00,00,000.

To consider and if thought fit to pass with or without modification, the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013, as well as other applicable provisions of the Companies Act, 1956, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, 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), 2015, the Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 issued by Securities and Exchange Board of India ("SEBI"), read with all other applicable laws, regulations, circulars, notifications and guidelines issued by SEBI, Reserve Bank of India or any other statutory or regulatory body, as may be applicable for issue of listed non-convertible debentures (including any statutory modification(s) or re-enactment thereof for the time being in force) (collectively, "**Applicable Law**"), and in accordance with the enabling provisions of the memorandum and articles of association of the Company as may be amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company ("**Board**") to borrow/raise funds by way of issue of secured, senior, rated, listed, redeemable, non-convertible debentures aggregating up to INR 400,00,00,000 (Indian Rupees Four Hundred Crores only) ("**Debentures**"), in dematerialized form and on a private placement basis ("**Issue**"), in one or more tranches/ series, pursuant to terms of a debenture trust deed and all such agreements, undertakings, documents, letters, deeds as may be required in relation to the issuance of non-convertible debentures (collectively, the "**Debenture Documents**") on the terms and conditions as the Board may, in its discretion, deem fit ("**Resolution**").

RESOLVED THAT pursuant to the provisions of section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, draft private placement cum offer letter in Form PAS-4 (as initialed by such authorised signatory for identification) for the proposed issue of the Debentures (in one or more tranches) be and is hereby approved.

RESOLVED FURTHER THAT the Board, be and are hereby authorized on behalf of the Company to take from time to time all decisions and steps necessary, expedient or proper, in respect of the Issue including the timing, amount and other terms and conditions of such Issue and also to take all other decisions including varying any of them, either in part or full, as it may, in its absolute discretion, deem appropriate, subject to the specific limits, and take such actions and steps including delegation of authority, as maybe necessary and to settle all matters arising out of and thereto, and to sign and to execute deeds, applications, documents, agreements and writings that may be required, on behalf of the Company, in relation to the Issue and to take decisions on all



SHREM INFRA INVEST PRIVATE LIMITED**(Formerly Known as Shrem Infra Structure Private Limited)****CIN: U65100MH2014PTC254839**

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matters concerning the same, including if necessary, delegate any matter relating to the Issue to any committee or any person or persons so authorized by it in this behalf and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary for giving effect to this Resolution.

RESOLVED FURTHER THAT that the Board, be and is hereby authorized to create and perfect security on such assets as it may deem fit, in relation to the Debentures. The ability and right of the debenture trustee appointed under the Debenture Documents, to take any corporate action, legal proceeding or other procedure or step in relation to the enforcement of any security created in favor of the debenture trustee for the benefit of the debenture holders, in any manner whatsoever (without any consent of any person), in accordance with the terms of the Debenture Documents be and is hereby, recognized and confirmed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s) and/ or officer(s) of the Company, to give effect to this Resolution, without being required to seek any further consent and approval of the members of the Company.

RESOLVED FURTHER THAT any of the directors of the Company or the company secretary of the Company be and is hereby authorized severally to sign any copy of this resolution as a certified true copy thereof and intimate the same to any other persons as may be required.”

CERTIFIED TRUE COPYFor **SHREM INFRA INVEST PRIVATE LIMITED**

NITAN CHHATWAL
DIRECTOR
DIN: 00115575



PLACE: MUMBAI
DATE: 21/06/2024

ANNEXURE F

APPLICATION FORM (To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete address including flat/house number, street, locality, pin code
- (iv) Phone number, if any
- (v) Email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details
- (viii) Demat Account:
- (ix) Subscription Amount:
- (x) Number of NCDs:

Tick whichever is applicable	
The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	
The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	

Signature
(initial of the officer of the Company designated to keep the record)

ANNEXURE G

COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

(as enclosed separately)



National Stock Exchange Of India Limited

Ref No.: NSE/LIST/7940

July 31, 2024

The Company Secretary
Shrem Infra Invest Private Limited
1101 Viraj Towers, Jn of Andheri Kurla Road
W.E. High Way, Andheri (East),
Mumbai-400093

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis.

This is with reference to your application requesting for in-principle approval for General Information Document dated July 31, 2024, for proposed listing of Secured, Senior, Rated, Listed, Non-cumulative, Redeemable, Non-convertible Debentures of face value of Rs. 1,00,000 each to be issued in various tranches by Shrem Infra Invest Private Limited on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7940 dated July 31, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

This document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769



Signer: PRINIA BANJITH IYER
Date: Wed, Jul 31, 2024 18:06:21 IST
Location: NSE

, Bandra (E), Mumbai - 400 051,

Ref. No.: NSE/LIST/7940

July 31, 2024

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard. Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and 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 allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com><https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,

For National Stock Exchange of India Limited

Priya Iyer
Senior Manager

This Document is Digitally Signed



Signer: PRIYA RANJITH IYER
Date: Wed, Jul 31, 2024 19:06:21 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC0697

Exchange Plaza, Bandra (E), Mumbai – 400 051.

ANNEXURE H

DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE

(as enclosed separately)



DUE DILIGENCE CERTIFICATE – ANNEXURE A

To,
National Stock Exchange of India Ltd.
Mumbai.

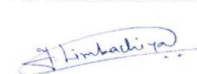
Dear Sir / Madam,

SUB.: PRIVATE PLACEMENT ISSUE OF SECURED, SENIOR, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO NOT MORE THAN INR 70,00,00,000 (INDIAN RUPEES SEVENTY CRORES ONLY), WITH BASE ISSUE SIZE OF INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION AMOUNTS UP TO INR 45,00,00,000 (INDIAN RUPEES FORTY FIVE CRORES ONLY) BY SHREM INFRA INVEST PRIVATE 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 of 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.
 - (b) The Issuer has obtained the permissions / consents necessary for creating security on the said property (ies).
 - (c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - (d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - (e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.
 - (f) 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.

For MITCON Credentia Trusteeship Services Limited



Yogesh Limbachiya
AVP & Compliance Officer
PLACE: Mumbai
DATE: 18 September 2024



MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamel Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

ANNEXURE I

OTHER TERMS

(as enclosed separately)

ANNEXURE J

ISSUER'S UNDERTAKING

(as enclosed separately)

This is with respect to Shrem Infra Invest Private Limited (“**Company**” or “**Issuer**”) proposing to issue and allot up to 7,000 (Seven Thousand) Secured, Senior, Rated, Listed, Non-Cumulative, Redeemable, Non-Convertible Debentures Securities, of a nominal face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating not more than INR 70,00,00,000 (Indian Rupees Seventy Crores only) with base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) and a green shoe option to retain oversubscription amounts up to INR 45,00,00,000 (Indian Rupees Forty Five Crores only) (“**Debentures**”), on a fully paid-up and private placement basis, as per the terms and conditions set out under the debenture trust deed dated executed / to be executed between the Issuer and the Debenture Trustee (“**Debenture Trust Deed**”) and the Offer Documents (*as defined in Debenture Trust Deed*).

Capitalised terms used but not defined in this undertaking shall have the meanings ascribed to such terms under the Offer Documents.

The Issuer hereby agrees and undertakes as follows:

1. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of the Offer Documents. Specific attention of investors is invited to the statement of ‘Risk factors’ given on Section 1 of the General Information Document, and Section 1 of the Key Information Document, in relation to the Issue.
2. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the Offer Documents contains all information with regard to the issuer and the issue, that the information contained in the document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
3. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Offer Documents. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
4. The Debenture Trust Deed has been / shall be executed by the Issuer before filing the listing application in relation to the listing of the Debentures.
5. The necessary documents for the creation of the charge, wherever applicable, including the Debenture Trust Deed, have been / will be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Stock Exchange, where the Debentures have been listed.
6. The Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in Debt Listing Regulations, as amended from time to time.
7. The Issuer shall submit a copy of the latest annual report to the Debenture Trustee as per the timelines under the Transaction Documents and the Debenture Trustee shall be obliged to share the details submitted under this clause with the Debenture Holders within the timelines specified under Applicable Law or if stricter timelines are provided under the Transaction Documents then the timelines specified under the Transaction Documents.

For SHREM INFRA INVEST PRIVATE LIMITED

Authorised Signatory
Name: Nitán Chhatwal
Title: Director
DIN: 00115575
Date: 23-09-2024

ANNEXURE K

CONSENT LETTER OF REGISTRAR TO THE ISSUE

(as enclosed separately)



Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118368

C- 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083.

Tel. : +91 22 4918 6000

Fax : +91 22 4918 6060

E-mail : mumbai@linkintime.co.in

Website : www.linkintime.co.in

Date: 13TH September, 2024

To,
SHREM INFRA INVEST PRIVATE LIMITED
1101, Viraj Towers, Junction off Andheri Kurla Rd,
W. E. Highway, Andheri (E),
Mumbai 400093

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of secured, senior, rated, listed, redeemable, non-cumulative, non-convertible debentures of Face value Rs. 1 Lakh Each for Cash Aggregating to Rs. 70 Crore (25 Crores and Rs. 45 Crores under Green Shoe Option) to be Issued on Private Placement Basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of **secured, senior, rated, listed, redeemable, non-cumulative, non-convertible debentures of Face value Rs. 1 Lakh Each for Cash Aggregating to Rs. 70 Crore (25 Crores and Rs. 45 Crores under Green Shoe Option) to be Issued on Private Placement Basis** and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav

Asst. Vice President - Depository Operations

ANNEXURE L

DISCLOSURE OF CASH FLOWS

ILLUSTRATION OF CASH FLOWS

Sr . No.	Cash Flow Event (Interest/ Redemption)	Record Date	Due Date	Date of Payment	Opening Principal	Closing Principal	No. of Days in Coupon Period	Principal Payable Per Unit	Interest Payable (per Unit) (in Rs.)	Total Amount Payable (per Unit) (in Rs.)
1	Interest	Thursday, 31 October, 2024	Friday, 15 November, 2024	Friday, 15 November, 2024	1,00,000	1,00,000	49	-	1,308.90	1,308.90
2	Interest	Friday, 31 January, 2025	Saturday, 15 February, 2025	Saturday, 15 February, 2025	1,00,000	1,00,000	92	-	2,457.53	2,457.53
3	Interest and Redemption	Wednesday, 30 April, 2025	Thursday, 15 May, 2025	Thursday, 15 May, 2025	1,00,000	94,920	89	5,080	2,377.40	7,457.40
4	Interest and Redemption	Thursday, 31 July, 2025	Friday, 15 August, 2025	Thursday, 14 August, 2025	94,920	84,320	92	10,600	2,332.69	12,932.69
5	Interest and Redemption	Friday, 31 October, 2025	Saturday, 15 November, 2025	Saturday, 15 November, 2025	84,320	73,720	92	10,600	2,072.19	12,672.19
6	Interest and Redemption	Saturday, 31 January, 2026	Sunday, 15 February, 2026	Friday, 13 February, 2026	73,720	63,120	92	10,600	1,811.69	12,411.69
7	Interest and Redemption	Thursday, 30 April, 2026	Friday, 15 May, 2026	Friday, 15 May, 2026	63,120	52,520	89	10,600	1,500.61	12,100.61
8	Interest and Redemption	Friday, 31 July, 2026	Saturday, 15 August, 2026	Friday, 14 August, 2026	52,520	41,920	92	10,600	1,290.70	11,890.70
9	Interest and Redemption	Saturday, 31 October, 2026	Sunday, 15 November, 2026	Friday, 13 November, 2026	41,920	31,320	92	10,600	1,030.20	11,630.20
10	Interest and Redemption	Sunday, 31 January, 2027	Monday, 15 February, 2027	Monday, 15 February, 2027	31,320	20,720	92	10,600	769.70	11,369.70
11	Interest and Redemption	Friday, 30 April, 2027	Saturday, 15 May, 2027	Saturday, 15 May, 2027	20,720	10,340	89	10,380	492.60	10,872.60
12	Interest and Redemption	Thursday, 29 July, 2027	Friday, 13 August, 2027	Friday, 13 August, 2027	10,340	-	90	10,340	248.58	10,588.58